OYSTER®

Building a Brighter Future

Sustainability Report

AUGUST 2026

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Building a Brighter Future

OYSTERGROUP.CO.NZ

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HRD 5-Star Employer of Choice

☆☆☆☆☆

For the second consecutive year, Oyster received formal recognition as an HRD 5-Star Employer of Choice for creating a positive, inclusive, and empowering workplace culture.

FY26 Highlights

ACROSS OUR BUSINESS

TOITŪ CARBON REDUCE ISO 14064-1 ORGANISATION

TOITŪ CARBON REDUCE CERTIFIED

Maintained for the fourth consecutive year, reinforcing our commitment to credible emissions measurement and reduction.

22% REDUCTION

IN ELECTRICITY AND FLEET FUEL EMISSIONS WHEN COMPARED TO BASE YEAR

A combined 22% drop in electricity emissions (Category 2) and petrol emissions from the fleet pool car (Category 1) when compared to base year emissions, keeping us on track to achieve our Toitu-aligned 2030 target of a 25% decrease.

92% EMPLOYEE SATISFACTION

92% of our people say they are proud to work for Oyster.

206 HOURS

OF VOLUNTEER LEAVE TAKEN

Equivalent to 25 full days of team-led community support across Aotearoa.

ACROSS OUR PORTFOLIO

18 NABERSNZ RATED

PROPERTIES NOW 4.5 STAR OR HIGHER

Demonstrating portfolio-wide progress in energy performance.

5.5-STAR NABERSNZ RATING

270 High Street achieved the portfolio's first 5.5-star NABERSNZ energy rating, marking a new benchmark for building performance.

656 tCO_2e AVOIDED

By sourcing 100% renewable electricity through our partnership with Ecotricity at 17 of our properties.

ecotricity

5-STAR NABERSNZ WATER RATING

65A Main Highway achieved the portfolio's first 5-Star NABERSNZ Water rating, marking a significant milestone in the portfolio's water efficiency and management performance.

A Message From Our Chief Executive

Welcome to Oyster Property Group's fourth annual Sustainability Report.

Sustainability continues to be embedded in the way we think, plan and invest. It is no longer a standalone programme, but a core part of how we manage risk, strengthen asset performance, support our people and communities, and create enduring value for our investors, tenants and partners.

TOITŪ CARBON REDUCE
ISO 14064-1 ORGANISATION

Over the past year, we have continued to build on the foundations established through our earlier ESG maturity work. Our focus has been on improving the quality of our data, lifting building performance, strengthening governance, and taking practical steps that support a more resilient and efficient portfolio.

We maintained Toitū Carbon Reduce certification for the fourth consecutive year, reinforcing our commitment to credible measurement, independent verification and ongoing emissions reduction. Encouragingly, emissions from electricity and fleet fuel use are now 22% lower than our base year, keeping us on track toward our Toitū-aligned 2030 target.

Across the portfolio, we have continued to improve the performance of the buildings we manage. Eighteen NABERSNZ rated properties now hold ratings of 4.5 Stars or higher, with 270 High Street achieving our first 5.5-Star NABERSNZ Whole Building rating. During the year, 33 Corinthian Drive also achieved the portfolio's first 4-Star NABERSNZ Water rating, establishing our first independently verified benchmark for water performance and management. Building on this milestone, 65A Main Highway went on to achieve a 5-Star NABERSNZ Water rating, recognising industry-leading water performance. These outcomes reflect sustained operational focus, better data, and close collaboration between our property, facilities, sustainability and finance teams.

Our sustainability progress is also supporting commercial outcomes. Stronger building ratings and improved reporting have enabled us to continue linking verified performance to sustainable finance opportunities, with eight loans now connected to sustainability criteria and representing 33% of total portfolio lending by value.

We have also strengthened our contribution to our people and the communities around us. Oyster retained recognition as an HRD 5-Star Employer of Choice for the second consecutive year, and 92% of our people say they are proud to work for Oyster. Our team continued to give back through paid volunteer leave, contributing time and energy to community initiatives across Aotearoa.

LOOKING AHEAD

Looking ahead, our focus is on turning stronger data, clearer governance and deeper climate insight into practical action.

We will continue improving the coverage and quality of sustainability data across our portfolio, particularly at the base build level, to support emissions reduction, building optimisation and further transition to NABERSNZ Base Building ratings. We will also continue to use verified performance data to support sustainable finance opportunities and strengthen investor value.

The Climate Risk and Opportunities Assessment completed during the year, including scenario analysis across short, medium and long-term horizons, gives us a clearer evidence base for the next phase of our ESG maturity journey. It has strengthened our understanding of physical and transition risks across the portfolio and will inform future asset planning, risk management and investment decision-making.

We will also continue to mature our approach to diversity, equity and inclusion, wellbeing, health and safety, and community contribution. Building a sustainable business is not only about environmental performance; it is also about creating a workplace where people feel supported, included and able to contribute their best.

The past year has been defined by steady progress, disciplined execution and a continued focus on long-term value. I would like to acknowledge the Oyster team for their expertise, care and commitment, and thank our investors, tenants and partners for their ongoing support.

We look forward to continuing to share our progress as we build a brighter, more sustainable future.



Mark Schiele
CHIEF EXECUTIVE



Environmental

Lower emissions, higher-performing buildings, and practical steps toward a more efficient portfolio

REDUCING OUR CORPORATE CARBON FOOTPRINT

Managing our own operational emissions remains an important part of how we strengthen Oyster's overall sustainability performance. Through the Toitū Envirocare Carbon Reduce programme, Oyster Management Limited (Oyster) continues to measure its footprint, verify results independently, and focus on the areas where action can have the greatest effect.

Our approach to emissions reduction remains anchored to the base year targets set for fleet fuel (Category 1), corporate electricity (Category 2), and air travel (Category 3, provisional). In FY26, we completed our fourth audit and successfully retained Carbon Reduce certification.

FY26 also marked Oyster's recertfication year under the Toitū Carbon Reduce programme. As part of this process, we reconfirmed our organisational reporting boundary, emissions sources, and reduction targets to ensure they remain appropriate, robust, and aligned with recognised best practice.

As a result, our reporting boundary was expanded to include employee commuting and accommodation related to travel. That broader lens gives a more complete picture of operational emissions and shows commuting as our largest source, followed by air travel and electricity. Expanding coverage in this way improves transparency and gives us a stronger basis for future decision-making.

Note: Emissions measurement and targets relate specifically to our operational management offices.



GM of Property, Fabio Pagano speaking at NZGBC Green Property Summit

ACTING ON CARBON EMISSIONS

Our recent Year 4 results show progress in the areas we can influence most directly, while also reflecting the effect of capturing additional Scope 3 sources. Oyster's total net emissions for Year 4 were 128.78 tCO_2e, with the increase largely driven by the inclusion of employee commuting emissions.

On a like-for-like basis, performance continues to improve. Excluding the newly added sources, total emissions were 15.8% lower than the base year. Compared with the Year 3 audit, emissions from the same sources reduced by 4.26%. Over the same period, fuel and electricity-related emissions were down 22%, showing continued movement toward our 2030 target.

Travel remains a material emissions source because of the geographic spread of the portfolio, but intensity improved again during the year. Air travel emissions intensity decreased by 10% compared with Year 3 and by 2% against the base year.

By widening the inventory to include accommodation and employee commuting, we have improved the quality of what we report, even though that has lifted the total we disclose. Over time, we expect to keep improving coverage as data availability and methodologies mature.

2030 EMISSIONS REDUCTION TARGETS

25%

REDUCTION BY 2030
Fuel and electricity-related emissions

19%

REDUCTION BY 2030
Travel intensity emissions

YEAR 4 AUDIT HIGHLIGHTS

22%

DECREASE IN FUEL AND ELECTRICITY
related emissions (vs base year)

2%

DECREASE IN TRAVEL
emissions intensity (vs base year)

TOITŪ CARBON REDUCE
ISO 14064-1 ORGANISATION

Driving Sustainable Performance at Central Park

Central Park

Across Central Park, sustainability progress is being built through operational upgrades, targeted efficiency projects, and improvements that support both tenant experience and long-term asset performance.

Current priorities include:

- Progressing EV and car-share initiatives to support lower-emissions transport
- Extending LED coverage to 85% of net lettable area
- Advancing waste reduction initiatives through tenant engagement and a planned precinct-wide audit
- Driving NABERSNZ performance uplift, with two buildings achieving 5-Star ratings this year





Millennium Centre

ENHANCING WORKPLACE VALUE THROUGH PUBLIC REALM IMPROVEMENTS

At Millennium, investment in the public realm has focused on making underused outdoor areas more functional, welcoming, and people centric. Timber decking, seating, planting, and improved pedestrian links have shifted these spaces from hardscaped thoroughfares to places people can actively use throughout the day, and that extend the workplace beyond the building.

The design approach also supports broader sustainability outcomes. Incorporating natural materials and replacing areas of hardscape with landscaped planting introduces a stronger biophilic element, while improved access and circulation make the precinct easier to navigate and more comfortable for tenants and visitors alike.

These upgrades do more than improve appearance. They help create a stronger workplace environment, support wellbeing and informal connection, and add to the precinct's appeal in a market where quality shared spaces increasingly matter to occupiers.









CASE STUDY

Coffee Cup Diversion Partnership

Oyster has partnered with Enviro NZ to pilot a coffee cup diversion trial across Millennium Centre, with dedicated bins installed in common areas for all tenants to use.

The initiative forms part of Enviro NZ's Processed Engineered Fuel (PEF) programme, which captures coffee cups and other unrecyclable residual materials and converts them into an alternative fuel for cement production, replacing imported coal.

Tenant engagement has been supported through a joint Waste Minimisation workshop, where participants were introduced to the broader range of materials accepted through the PEF stream beyond coffee cups. Strong uptake of the trial has resulted in additional collection frequency being introduced, demonstrating both engagement and scale potential. By substituting coal with recovered fuel, the PEF process reduces lifecycle emissions while recovering value from materials that would otherwise be sent to landfill.

Enabled by the Millennium Environment

Millennium also supported opportunities for tenant-led sustainability outcomes. One example being L'Oréal's workplace fitout, which achieved A++ ratings for both upfront embodied carbon and whole-of-life impact. Through the whole-of-life carbon assessment and strong material reuse, the fitout demonstrates how existing buildings can accommodate lower-carbon interior outcomes while supporting circular economy principles.

CASE STUDY

270 High Street

→ Improving Thermal Performance
→ Reducing Construction Waste
→ Extending Roof Lifespan

At 270 High Street, Lower Hutt, a roof upgrade project was used as an opportunity to improve building performance while reducing environmental impact. Rather than removing the existing metal roof entirely, the project adopted a recover approach that retained and encapsulated the original structure.

That decision minimised construction waste and contributed to the contractor's broader business target of diverting up to 80% of waste from landfill through segregated recycling streams. The upgraded roof system has also lifted insulation capability and increased the roof's thermal resistance, helping to reduce heating and cooling demand.

These improvements have contributed to more efficient HVAC operation, better indoor conditions, and stronger energy performance overall, culminating in the building's, and Oyster's, first 5.5-Star NABERSNZ Whole Building rating. A long-life membrane system with a 20+ year warranty further strengthens the project's lifecycle performance.



NABERSNZ Progress

18

NABERSNZ rated properties now hold a 4.5 Stars or higher rating, 10 of which are at a 5-Star or higher

89%

of rated properties have maintained or improved their rating in the past 12 months. For the three properties where ratings decreased, improvement plans are underway with BraveGen to enhance energy performance and future NABERSNZ ratings

4

buildings received NABERSNZ Base-Build ratings in 2026

80%

of Oyster-managed office buildings now have NABERSNZ Energy ratings

5-STAR

NABERSNZ WATER RATING

Introducing NABERSNZ Water ratings across 2 assets, 65A Main Highway achieved Oyster's first 5-Star NABERSNZ Water rating, and 33 Corinthian Drive achieved a 4-Star. This marks a significant milestone in water efficiency and management

NABERSNZ ratings were completed for 28 buildings in FY26

Sustainable Finance

As sustainability data and building ratings strengthen across the portfolio, they are also creating access to better financing outcomes. Since the launch of Oyster's first Sustainability Report, we have continued working with lenders to link finance terms to verified building performance.

That approach aligns with the New Zealand Green Building Council's 2024 guidance on using green building ratings within sustainable finance structures. In practice, improved lending terms are available where assets meet agreed thresholds, including 4.5 Star NABERSNZ Energy ratings or qualifying Green Star Performance outcomes within the greenhouse gas emissions credit.

Oyster now has eight loans with sustainable lending criteria attached, representing 33% of total portfolio lending by value, an increase of 15% since last year. These arrangements currently generate key annualised savings across the portfolio. As more assets meet the required standards, the proportion of lending tied to sustainability performance is expected to grow.

SUSTAINABLE FINANCING TERMS AGREED ON:

- 33 Corinthian Drive 
- Home Straight Park 
- Jepsen Grove 
- Meridian Centre 
- Central Park 

- Pastoral House 
- Oyster Industrial 
- Millennium Centre 

Continuous Improvements Across the Portfolio

EV CHARGERS

We are assessing opportunities to introduce Public EV Charging at selected assets, with enabling license arrangements already in place. The next step is to determine where these opportunities can best align with operational needs and commercial viability.

RETAIL CENTRE OPERATION PERFORMANCE

At Dress Smart Christchurch, practical upgrades are improving everyday performance. Recent changes include auto-dosing for grease traps in select tenancies, and refinements to Building Management System (BMS) scheduling to reduce unnecessary HVAC and lighting demand.

At Dress Smart Auckland, new water metering has been installed within food tenancies to provide greater visibility of water consumption. This initiative not only supports a fairer charging model but encourages tenants to better understand and manage their water usage which will help in reducing the overall consumption.

TURNING ENERGY INSIGHTS INTO MEASURABLE OUTCOMES

Oyster achieved a 6.9% reduction in electricity use across the portfolio, with targeted interventions at assets such as Cider, and Building 5 at Central Park, demonstrating how data-led monitoring and BMS optimisation can deliver measurable improvements and support NABERSNZ performance uplift.





Social

Building A Brighter Future

EMPOWERING PEOPLE, PURPOSE, AND COMMUNITY

People capability, inclusion, and community contribution remain central to how Oyster builds long-term value. Our social strategy is focused on creating a workplace where people feel supported to thrive, while making meaningful contributions to the communities in which we operate.

Have a positive impact on the communities in which we serve

Oyster's community work is intended to be practical, local, and sustained. Rather than treating community contribution as a one-off activity, the aim is to build volunteer initiatives and involvement that create genuine value over time.

Encouraging our team to give back

Paid volunteer leave continues to support this approach. In FY26, the team contributed 206 volunteer hours across initiatives including Oke, Riding for the Disabled, and NZ Food Network. These volunteer initiatives combine hands-on contribution with causes that reflect Oyster's values and community focus.

206

VOLUNTEER HOURS TAKEN

Volunteer Initiative

We are proud to have worked with Oke, an organisation that shares our commitment to a brighter, more sustainable future. Together, we are creating outdoor classrooms where tamariki can learn, grow, connect, and thrive, helping build stronger communities across Aotearoa.

We supported creating:

- Investing in the next generation
- Hands-on volunteering
- Sustainability in action
- Stronger communities

Oke
Growing mighty kids





THE IMPACT SO FAR

2 WORKING BEES
New Windsor & St Joseph's School

140+ HOURS
of volunteer time contributed

30+
Oyster people involved

100'S
of tamariki impacted

STRONGER COMMUNITIES
through connection, collaboration and care

SUSTAINABLE IMPACT
creating green spaces that grow for years to come

SOCIAL













NEW ZEALAND FOOD NETWORK
TOGETHER
Getting Food
TO WHERE IT
We're on a Mission
Doing good for the city we love
towards a Tāmaki Makaurau where everyone can thrive
Proud to stand with Auckland City Mission – Te Tāpui Atawhai!



SY215


Spotlight on Central Park and Dress Smart Auckland and Christchurch

Community initiatives across the portfolio continue to take different forms depending on the building asset and its local context - from retail partnerships and local sponsorships at Dress Smart, to community and wellbeing events at Central Park. Together, these programmes help strengthen connection between Oyster's places and the people who use them.

Central Park

The Green at Central Park is a community hub for social events, wellbeing activities, and environmental initiatives.

This year's highlights include:

- **Community**
  Providing a central gathering place for tenants and neighbours, with various events including tenant-driven initiatives and screening the Melbourne Cup, and Landlord ice cream shout to mark the end of summer
- **Wellness**
  Free fitness classes and hands-on wellbeing events, including blood donation days, community spinal checks, and hosting AT for their Midweek Move event series



Dress Smart

DRESS SMART AUCKLAND – BLUES PARTNERSHIP

Dress Smart Auckland's "Kitted for Greatness" initiative, delivered in partnership with the Blues, celebrated and supported grassroots rugby communities across Auckland by recognising the coaches and teams making a meaningful impact in young people's lives. The campaign received more than 200 community nominations and awarded winning recipients with $5,000 worth of sports apparel, footwear and a VIP Blues experience, helping remove participation barriers while promoting inclusion, connection, confidence and wellbeing through sport.

The winning coach was Piuti Iakopo from Papatoetoe South School, recognised for her dedication to coaching and mentoring young rugby players. The winning team was the Waitemata Hulks U12, celebrated for their strong team culture, community support and positive impact on young boys across West Auckland.

Additional Activity

The Dress Smart Auckland team also proudly support local charity shops in the community with donations, and volunteer to pack school lunches.







DRESS SMART CHRISTCHURCH SPONSORSHIPS

- Hornby Community Patrol Group
- Volunteered with the City Mission
- Hello Hornby annual park party
- Special Children's Christmas Party
- Hosted local school carol performances
- Supported charity appeal days, including the Breast Cancer Society



NPS - How are we doing?

Feedback remains an important part of how Oyster tests whether the experience it aims to create is reflected in practice. Net Promoter Score (NPS) continues to provide a simple but useful view of sentiment from both employees and tenants.

NPS is scored between -100 and +100. Scores above 0 are considered good; scores above 50 are excellent.



eNPS

32.3

Employee Net Promoter Score

After five years of employee surveying, average eNPS for FY26 was 32.3. That result sits within the "great" range and points to sustained positive sentiment across the business. **This represents a 54% increase over the past four years**, a strong result that demonstrates meaningful progress in engagement. More importantly, it provides a directional indicator that investment in culture, development, and wellbeing is continuing to resonate.

"Oyster genuinely cares about its staff and offers some great perks. My Manager is always open to my ideas and feedback and has an interest in my own career path and wellbeing"
– Employee April 2026

tNPS

77.55

Tenant Net Promoter Score

The latest tenant survey, completed in February 2026, returned a tNPS of 77.55 from 49 respondents. That is an excellent result and indicates strong tenant sentiment, while continuing to give the business useful insight into what is working well and where service can keep improving.

"The continuing support and ease of doing business in the centre is superb with value added deals to attract more shoppers. So far the management team is best I have worked with. Highly recommended"
– Tenant February 2026

"They are always quick to reply, keep us updated with any building works, and are constantly making improvements. The staff are lovely and great at keeping everyone informed"
– Tenant February 2026

OUR VALUES

One Team

We're people people. We're all in it together to achieve our vision.

Courageous

We're owning it. We have courage to push boundaries by being open to change.

Leaders

We're game shapers. We stay ahead of the game through adaptability and innovation.

Ethical

We're straight talking. We play it with a straight bat and do the right thing.

Be a Truly Diverse and Inclusive Workplace

We are committed to building a workforce that reflects and values the diversity of the communities we serve across Aotearoa. Inclusion is embedded in how we hire, develop, and lead our people, creating stronger collaboration, broader perspectives, and better outcomes for our people, customers, and business.

Our Diversity & Inclusion approach continues to be supported through recruitment and development practices grounded in merit, manager capability-building, representation monitoring, and benchmarking against the Te Uru Tāngata Centre for Workplace Inclusion's Aotearoa Inclusivity Matrix framework.

We also continue to track progress across succession planning, internal promotions, and workforce representation to better understand where momentum is building and where further focus is needed.



DELIVER BENEFITS THAT MAKE A REAL DIFFERENCE FOR OUR PEOPLE

We have continued to evolve the benefits that support our people in practical ways. Alongside flexible work options, learning and development support, employee recognition, duvet days, and birthdays off, FY26 also introduced Summer Hours and the Extraordinary Public Transport Scheme. These additions recognise that wellbeing is shaped by both time and affordability, while also supporting more sustainable commuting choices.

extraordinary



EMPOWER EMPLOYEE-LED DEI AND SOCIAL GROUPS

Employee-led groups continue to play an important role in bringing inclusion to life across the business. Activities for Diwali, Pride, Pink Shirt Day, Loud Shirt Day, and Matariki for example, have created opportunities for learning, reflection, and connection in ways that are relevant and visible in day-to-day culture.

TE URU TĀNGATA
Centre for Workplace Inclusion

88%
(7/8) of all internal promotions were women

SUPPORTING GENDER BALANCE

We strive to achieve a 40:40:20 gender balance at all levels of our workforce being, 40% women, 40% men, and 20% people of any gender.

57%
of team members are women

57%
of Senior Leaders are women

33%
of the Executive Leadership Team are women

SPOTLIGHT - GROW WOMEN REPRESENTATION IN LEADERSHIP

We actively supported promotions and undertook structured succession planning, implemented a dedicated mentorship programme and provided regular board reporting on our gender equity goals.

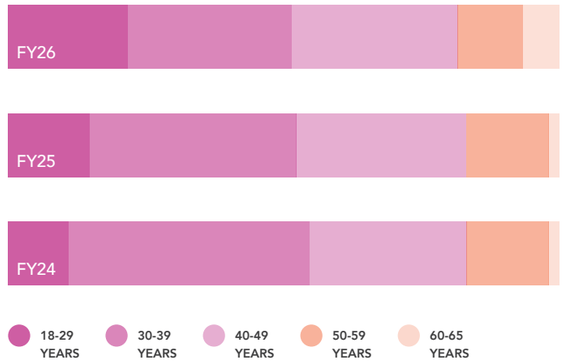
In collaboration with PCNZ and the D&I committee, we supported the implementation of the inaugural Women of Impact in Property List for 2026, developed to mark International Women's Day. Our Head of Retail and Office, Jennifer Andrews, was recognised on the list for her leadership in mentoring and her significant contributions to the community.



Women of Impact in Property

SUPPORT AGE DIVERSITY

We aim to hire and retain talent across all age groups and levels.



Create Meaningful Careers to Build a Brighter Future

At Oyster, career development is becoming a more connected and purposeful experience. We focus on supporting our people to grow in their current roles, develop new capabilities, and build pathways for future career developments.

INTRODUCE A MENTORSHIP PROGRAMME

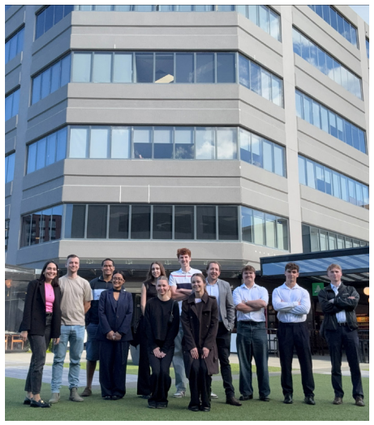
The first Mentorship Programme has now been completed, with the next cohort underway. The programme has strengthened cross-business relationships and created a structured way for people to share experience, build confidence, and support each other's development.

CREATE A FOUNDATION FOR GROWTH

Our competency framework and matrix now provide clearer visibility of the capabilities and behaviours expected across roles and levels. Providing clearer career and learning pathways that support our people's growth, development, and future opportunities at Oyster and beyond.

INVEST IN GROWTH AND DEVELOPMENT

Training this year has combined 315+ hours of facilitated learning, online modules, Lunch & Learn sessions, and role-relevant development planning. Topics ranged from contribution and leadership through to technology, AI adoption, and personal financial capability. The overall direction is to keep learning practical, relevant, and closely connected to Oyster's future capability needs.



315+

Training hours of facilitated learning, online modules, Lunch & Learn sessions, and role-relevant development planning.

Invest in the Holistic Wellbeing of Our Team

Oyster's approach to wellbeing reflects a broader view of what support looks like at work. It includes mental health, psychological safety, practical access to help, and recognition that people experience wellbeing differently across life stages.

Through Clearhead, employees continue to have confidential access to digital wellbeing tools and support. During the year, that offering sat alongside a wider focus on mental health literacy, underrepresented wellbeing topics such as menopause, and activities that encourage conversation rather than silence around these issues.

"Thank you, for forging ahead to mark and celebrate menopause day this year, providing entertainment and helpful resources to us all. Loved it."

Mental wellbeing support has also continued through trained Mental Health First Aiders and Mental Health Awareness Week activities themed around connection and collective care.

PRIORITISING SAFETY THROUGH A POSITIVE HSW CULTURE

Our health, safety and wellbeing approach continues to emphasise participation, visibility, and shared responsibility. In FY26, Oyster ran its second HSW culture survey, achieving an 80% response rate. Results pointed to strong confidence in policy support, recognition of positive HSW outcomes, and growing openness around the use of digital tools to strengthen safety management.

Dignity.

SUPPORT PERIOD EQUITY

Oyster has continued its partnership with Dignity to support period equity in the workplace. Providing access to period products is a straightforward but meaningful way to support dignity, wellbeing, and inclusion at work.

Empower the Next Generation

Oyster's contribution to future industry capability continues to centre on practical entry points into the property sector. The strategy combines internships, tertiary partnerships, and philanthropic support.

DELIVER OUR INDUSTRY-LEADING INTERNSHIP PROGRAMME

The internship programme continues to provide students with exposure across key parts of the business, helping translate study into real-world experience and giving participants a clearer view of how commercial property careers can develop.



In 2025, we were pleased to welcome Kai to the team following his sponsorship through our 2024 Auckland University Property School programme.

Speaking about the opportunity, Kai noted, "I'm excited to learn from such a supportive team and gain real-world experience in property."

Supporting emerging talent like Kai is an important part of our commitment to developing future capability in the property sector, and we look forward to seeing his continued progress.

PHILANTHROPIC GIVING – EMPOWERING YOUNG WOMEN TO THRIVE

We are proud to continue to sponsor Macy Haines, a dedicated surf lifesaver and swimmer, through the Tania Dalton Foundation Pathway Programme. Our partnership helps young women grow as leaders, pursue sport at a higher level, and contribute to their communities - reinforcing our commitment to gender equity.



Oyster also actively contributes to the next generation by hosting student events such as the industry buddy programme, industry career events, and participating in judging panels through the Property Foundation.



CONTINUE PARTNERING WITH THE UNIVERSITY OF AUCKLAND BUSINESS SCHOOL AND PROPERTY FOUNDATION

Oyster remains committed to supporting pathways into the industry through its annual scholarship and wider involvement with the University of Auckland property community.

Aiming to create pathways into the property industry, we are now in our third year of supporting a Bachelor of Property student at the University of Auckland with a $5,000 scholarship. This year we sponsored Natasha Jacob.

Balancing two jobs while actively contributing to the Property Student Society, Natasha demonstrates commitment to both the academic and community aspects of the property degree. She is tenacious, driven, and we look forward to seeing how far she goes.

AWARDED: HRD 5-STAR EMPLOYER OF CHOICE

Oyster was recognised as an HRD 5-Star Employer of Choice for the second consecutive year, and we are proud of what this signals: that investment in culture, flexibility, wellbeing, and development continues to be felt by our people.



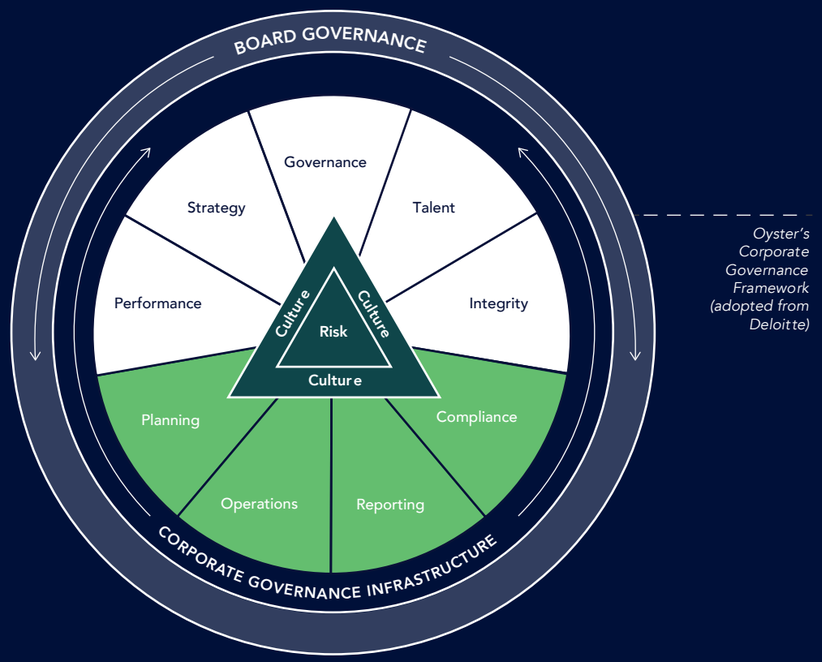
Governance

Clear oversight, disciplined decision-making, accountable delivery

Oyster's governance framework supports responsible decision-making, effective risk management and the safeguarding of investor interests. It provides clear oversight of strategy, performance, compliance and ESG priorities, while ensuring we meet our legislative and regulatory obligations.

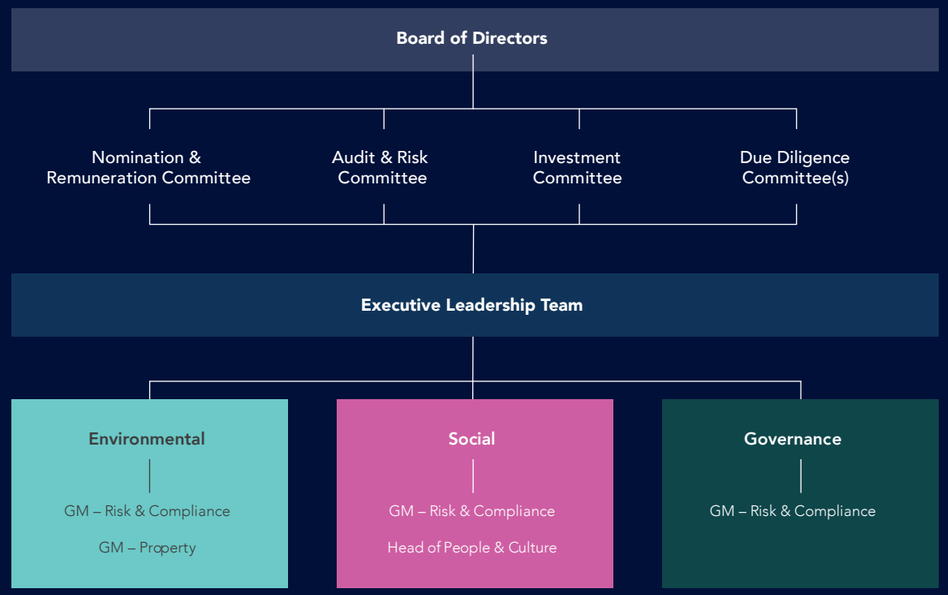
The Board has ultimate responsibility for governance and ESG performance, with support from Board Committees and the Executive Leadership Team. This structure ensures material ESG risks, opportunities and priorities are considered through established governance channels and embedded into business planning, reporting and decision-making.

GOVERNANCE



Oyster's Corporate Governance Framework (adopted from Deloitte)

At the heart of our approach is a strong focus on culture and risk. The governance structure depicted below has continued to support the delivery of our ESG Initiatives throughout the year, including overseeing our approach to material ESG topics and carbon emissions.



BOARD OF DIRECTORS

Oyster's Board provides strategic oversight of the business, including governance, risk and sustainability priorities. In FY26, this included continued focus on the disciplined management of ESG matters, risk appetite, regulatory obligations and long-term business resilience. Oversight of ESG-related risks and opportunities is supported through the Audit and Risk Committee.

The Board comprises five directors, bringing a mix of executive, non-executive and independent oversight:

- One independent director, who chairs the Audit & Risk Committee
- Three non-executive directors
- One executive director, being the CEO

Regular engagement with the Executive Leadership Team supports timely escalation, transparent reporting and practical connection between Board oversight and delivery across the business.

EXECUTIVE LEADERSHIP TEAM

The Executive Leadership Team is responsible for translating Oyster's governance and ESG priorities into practical business delivery, with the CEO accountable for overall implementation.

Comprising senior leaders across Property, Investments, Finance, Leasing, Legal, Risk and Compliance, the ELT brings ESG considerations into operational planning, performance discussions and key business decisions.

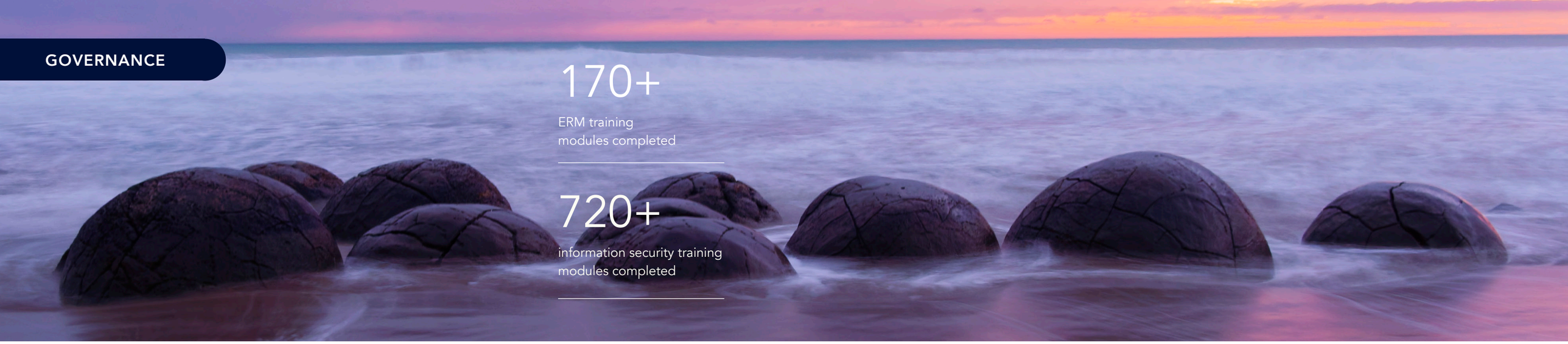
Clear senior ownership is maintained across the Environmental, Social and Governance pillars, helping ensure initiatives remain aligned to Oyster's strategy, risk settings and stakeholder expectations.

SUSTAINABILITY STEERING GROUP AND WORKSTREAMS

Oyster maintains a primary Sustainability Steering Group, supported by targeted sustainability workstreams, to coordinate the delivery of ESG initiatives across the business.

The Sustainability Steering Group operates under an agreed charter and is primarily focused on environmental initiatives, where coordination across assets, emissions, data and operational delivery is critical. The group supports alignment with broader ESG priorities and provides a clear pathway for escalation and decision-making through the Executive Leadership Team.

Targeted workstreams support delivery of specific ESG priorities. This includes a dedicated Social Sustainability Workstream focused on people, culture, inclusion, wellbeing and community contribution. This structure provides clear coordination and delivery, with right-sized oversight, allowing social initiatives to remain connected to Oyster's ESG programme while being progressed through practical, outcome-focused workstreams.



170+

ERM training modules completed

720+

information security training modules completed

Progress With Purpose

OUR ESG MATURITY JOURNEY

Completion of the Climate Risk and Opportunities Assessment marked a significant step in Oyster's ESG development during FY26. The assessment included scenario analysis across short, medium, and long-term horizons and identified both physical and transitional risks, along with related opportunities.

Importantly, the work has moved climate considerations from a future concern to a current decision-making input. It has strengthened Oyster's understanding of where climate-related exposure sits across the portfolio and has provided evidence to support the gradual integration of climate considerations into risk management, due diligence, asset planning, and development decisions.

This assessment also provides a clearer platform for the next phase of maturity, including a materiality assessment and the development of a more targeted ESG strategy and action plan.

RISK & RESILIENCE

Oyster's Enterprise Risk Management (ERM) programme and ESG initiatives continue to operate in close alignment, supporting a resilient, well-governed organisation positioned to manage current and emerging risks.

Over the past year, we have strengthened our approach by improving consistency, visibility and application of risk management practices across the business. This includes the ongoing capture of risk events to support the management of realised risks and near misses, enabling learning and continuous improvement. We also enhanced tracking and oversight of risk and compliance actions, improving accountability and execution. Key Risk Indicators are actively used to support forward-looking monitoring of material risks and will continue to evolve as our practices mature.

A key area of focus during FY26 has been the maturation of our risk appetite framework, strengthening how risk appetite is articulated, applied and reflected in reporting and decision-making across the business, including enhanced reporting to the Board. Reinforcing its role in balancing risk and return, our risk appetite is reviewed annually to ensure it remains aligned with Oyster's evolving strategy and is appropriately calibrated.

We continue to maintain a strong focus on business continuity and resilience, reviewing our controls and adjusting our testing cadence to ensure our responses are effective and supported by established continuity frameworks. These activities ensure Oyster remains well-prepared to respond to operational disruptions and external events.

We have also strengthened our broader governance framework through improved policy oversight, including clearer definition of document types, ownership, and accountability to support consistency and scalability across the business.

COMMITTED TO COMPLIANCE

Oyster has been licensed under the Financial Markets Conduct Act 2013 (FMCA) to manage Managed Investment Schemes since 2016. Investors can be assured that our business operates to high standards of compliance and reporting under the Act.

We maintain a disciplined approach to regulatory compliance, supported by established policies, frameworks and oversight processes. As a reporting entity under the Anti-Money Laundering and Countering Financing of Terrorism Act (AML/CFT Act), we continue to undertake regular independent reviews of our programme. The most recent audit confirmed that Oyster is operating effectively, with no instances of non-compliance identified.

PROTECTING INVESTOR INFORMATION AND OPERATIONAL RESILIENCE

Protecting investor information and maintaining resilient technology systems are important components of Oyster's broader governance and risk management framework, and our Managed Investment Scheme license requires us to maintain appropriate business continuity and technology resilience arrangements.

Over the past year, we have continued to strengthen our security environment through:

- enhancements to technical controls,
- ongoing employee awareness and training,
- a cyber maturity gap analysis, and
- the review of business continuity and disaster recovery arrangements to ensure they remain aligned with the changing needs of our business.

Together, these initiatives help ensure we remain well positioned to respond to evolving threats and operational disruptions while maintaining continuity of service for investors and other stakeholders.

CONTINUOUS GROWTH AND IMPROVEMENT IN HEALTH, SAFETY & WELLBEING

Oyster continues to maintain a strong focus on health, safety and wellbeing, with ongoing efforts directed toward strengthening oversight of contractor-related risk, improving quality assurance, and ensuring consistent application of safety practices across projects.

During the year, we enhanced our Contractor Audit Programme, adopting a more targeted and risk-based approach that prioritises high-risk activities and supports stronger assurance over contractor performance and associated risks.

Incident management remains disciplined. Two contractor-related incidents met the threshold for WorkSafe notification during the period and were investigated, with Oyster-led corrective and preventative actions implemented. No breaches of the Health and Safety at Work Act, enforcement actions, or recommendations for improvement have been issued by WorkSafe.



Building a brighter future for this generation and the next