
Sustainability Report



FY25 Highlights

ACROSS OUR BUSINESS

TOITŪ
E N V I R O C A R E

TOITŪ CARBON REDUCE CERTIFIED

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

39.1%
REDUCTION

IN ELECTRICITY AND FLEET FUEL EMISSIONS

A combined 39.1% drop in electricity emissions (Category 2) and petrol emissions from the fleet pool car (Category 1), well above our Toitū-aligned 2030 target of 25%

87%
SATISFACTION

FROM EMPLOYEES IN THE WORKPLACE

87% of our people say they are proud to work for Oyster

ACROSS OUR PORTFOLIO

17
NABERSNZ-RATED

PROPERTIES NOW 4 STAR OR HIGHER

Demonstrating portfolio-wide progress in energy performance

5-STAR
ENERGY EFFICIENCY

FOR 33 CORINTHIAN DRIVE

Our ASB building achieved a 5 Star NABERSNZ Base-Build energy performance rating

5-STAR
GREEN STAR

DESIGN & AS BUILT

Building 11 at Central Park achieved its targeted 5 stars and has won multiple awards

Table Of Contents

140

HOURS

OF VOLUNTEER LEAVE TAKEN

Equivalent to 17.5 full days of team-led community support across Aotearoa



HRD 5-Star
Employer of
Choice

Formally recognised for
creating a positive, inclusive,
and empowering workplace
culture

1,064

tCO₂e AVOIDED

By sourcing 100% renewable electricity
through our partnership with Ecotricity
at 15 of our properties

4

A Message from our Chief Executive

6

Environmental

22

Social

40

Governance

A Message From Our CEO

As we enter our third year of reporting, sustainability is fully embedded in the way we think, plan, and invest - not as a standalone priority, but as a fundamental part of how we create enduring value as a property and fund manager.

It guides how we manage risk, structure our operations, support our tenants, team, and communities, make informed decisions that strengthen our portfolio - today and into the future – and underpins how we create value for those who invest with us.



SUSTAINABLE PROGRESS

Over the past 12 months, we've built on the strong foundations already in place - improving the quality of our data and taking deliberate steps to lift performance and reduce emissions across the portfolio.

We've continued to refine where sustainability delivers the greatest value to all our stakeholders, and strengthened the systems, tools and partnerships that support it.

This includes maintaining our Toitū Carbon Reduce certification for the third consecutive year and achieving a 39.1% reduction in emissions from electricity and fleet fuel use - well ahead of our 2030 target.

Supporting this progress, our partnership with Ecotricity has helped us avoid 1,064 tCO₂e by powering 15 of our properties with certified renewable electricity.

We've also continued to raise building performance standards across the portfolio, with 17 NABERSNZ-rated properties in our portfolio achieving 4 Stars or higher, now including a 5 Star Base-Build rating at 33 Corinthian Drive.

Our two Westney Road properties were the first in New Zealand to be certified using the new Green

Star Performance v1.2 tool with the new benchmark for warehouses. Following this baseline, we targeted additional improvements that lifted their rating from 2 Star 'Average Practice' to 3 Star 'Good Practice' - reflecting our commitment to continual improvement in building performance.

We've strengthened our contribution to our people and the communities around us. In 2025, Oyster was recognised as an HRD 5-Star Employer of Choice, with 87% of our team saying they are proud to work for Oyster. We supported 140 hours of volunteering across the business and invested in a culture where our people feel supported, connected, and proud to contribute.

LOOKING AHEAD

We will continue to improve the coverage and quality of our sustainability data - particularly at the base build level - to support emissions reduction, enable the transition to more Base Build NABERSNZ ratings, and unlock further carbon savings through our ongoing partnership with BraveGen.

We use improvements in reporting and performance ratings to optimise our financing options with lenders and secure improved terms.

We are preparing to undertake a Climate Risk Assessment in the coming year, helping to protect asset value by identifying and mitigating the physical and financial impacts of increasingly severe weather events.

At the same time, we will continue to evolve our diversity, equity and inclusion (DEI) work in line with the Property Council New Zealand standards and the Te Uru Tāngata Centre for Workplace Inclusion (formerly Diversity Works NZ) Aotearoa Inclusivity Matrix Framework.

The past year has been defined by focus, progress, and laying the groundwork for the challenges and opportunities ahead. Our people have been at the heart of that effort - bringing the expertise, energy, and care that turn strategy into action and keep investor value at the centre of everything we do.

Our focus now shifts to turning that momentum into even greater impact.



A stylized, handwritten signature in black ink, appearing to read 'Mark Schiele'.

Mark Schiele
CHIEF EXECUTIVE



Environmental



Lower emissions, smarter buildings, and a pathway to a greener portfolio

REDUCING OUR CORPORATE CARBON FOOTPRINT

Oyster Management Limited (OML) is committed to measuring and reducing the carbon emissions of our corporate operations. As a certified member of the Toitū Envirocare Carbon Reduce programme, we're strengthening environmental performance and aligning with the property industry's shift towards decarbonisation.

In our base year, we established emission reduction targets across:

- Category 1: Fleet petrol
- Category 2: Corporate electricity
- Category 3: Air travel (provisional target)

In 2025, we completed our third audit and maintained our Carbon Reduce certification. Air Travel remains our largest source of emissions, followed by electricity use and our focus is firmly on reducing emissions and maintaining transparent, third-party verified reporting.

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

OUR 2030 EMISSIONS REDUCTION TARGETS

25%



REDUCTION IN FUEL AND ELECTRICITY

related emissions by 2030

19%



REDUCTION IN TRAVEL

intensity emissions by 2030

ACTING ON CARBON EMISSIONS

In Year 3, OML's total net emissions were 44.64 tCO₂e, with an intensity of 3.33 tCO₂e. While our base year was impacted by COVID-19, these results reflect real progress in some areas - and highlight where continued effort is needed.

Year 3 Emissions Snapshot

- 12% reduction in total emissions (vs base year)
- 42.9% reduction vs Year 2 audit period
- 39.1% reduction in fuel and electricity-related emissions
- 11% increase in travel emissions intensity

We achieved a 12% reduction in total emissions from the base year, and a 42.9% reduction when compared to our Year 2 audit. A 39.1% decrease in fuel and electricity-related emissions reflects strong progress against our targets, largely driven by switching the majority of our office space to Ecotricity.

Air travel emissions, however, increased 11% in intensity compared to the base year. Travel is still our largest emissions category due to the nature and geographic spread of our portfolio. We continue to refine internal processes and acknowledge that future re-baselining may be appropriate given the impact of COVID on historical data.

YEAR 3 PROGRESS

39.1%



REDUCTION IN FUEL AND ELECTRICITY

related emissions (vs base year)

11%



INCREASE IN TRAVEL

emissions intensity (vs base year)

A Precinct-Wide ESG Strategy At Central Park



As part of the long-term vision for Central Park Precinct, a dedicated ESG Strategy is now in place, and we have begun implementing key initiatives.

The strategy includes four key pillars, with clear metrics and targets:

CARBON & RESOURCES

Reducing site emissions, improving operational efficiency and supporting electrification



Energy Efficiency

Increase energy efficiency rates by 25% by 2030



Water Consumption

Reduce water consumption rates by 25% by 2030



Waste Management

Increase waste diversion rates to 45% by 2030



Carbon Reduction

Central Park Precinct and its buildings to achieve Net Zero Emissions by 2050



Precinct Electrification

All buildings to be fully electrified by 2040

PEOPLE & MOVEMENT

Improving the health, safety and wellbeing of people and planet in an inclusive and equitable manner



Community & Tenant Engagement

Offering bespoke, creative and engaging programmes for tenants and visitors



Health, Wellbeing and Nature

Support health and wellbeing outcomes for people and planet



Transport & Connectivity

Encourage sustainable transport and connectivity to nature



Diversity, Equity & Inclusion

A precinct that advocates for and supports diversity, equity and inclusion

PERFORMANCE & DISCLOSURE

Operating sustainably for people and planet, complimented by open communication that demonstrate progress and accountability



Building & Precinct Performance

Aim to be a min. 5 Star NABERSNZ and 4 Star Green Star Precinct.



Data Responsibility

Central Park's data is managed and utilised responsibly



Reporting & Disclosure

Conducts sustainability-related reporting and disclosure in accordance with legislative requirements and industry best practice

RISK & RESILIENCE

Anticipating and managing climate change related challenges to safeguard precinct and business resilience



Climate Risk & Resilience

Ensure the precinct can respond to the impacts of climate change



Precinct Resilience

Ensure the precinct is systematically and operationally resilient for its local community





PROGRESSING TOWARD NET ZERO

We have commenced our journey with a focus on improving building performance and data visibility - supporting our journey toward Net Zero.

Current focus areas include:

- HVAC upgrades in three buildings, targeting 75% upgrade completion precinct-wide by end of FY26
- Aerators installed in all common areas; tenants encouraged to install WELS-rated fixtures
- 76.3% of Net Lettable Area is covered by LED lights
- A 20% reduction in minimum electricity demand compared to the same period last year (measured by TENCO).
- We are also progressing NABERSNZ improvements across the precinct and are targeting 5-Star energy ratings across all buildings.



CENTRAL PARK BUILDING 11 - AWARDS

Building 11, home to KiwiRail's Auckland Rail Operations Centre, achieved a 5 Star Green Star Design & As-Built v1.0 rating.

It has also received:

- Gold and National Category Winner (Commercial) at the 2025 Commercial Project Awards
- Excellence Award at the 2024 Property Industry Awards

This outcome reflects strong collaboration between Oyster, KiwiRail, and Macrennie Commercial Construction - from early engagement through to delivery.



Green Star Performance

Last year, 71 and 77 Westney Road in Māngere, Auckland (the Oyster Westney Logistics Warehouses Green Star Portfolio) became the first project in New Zealand to be certified under the Green Star – Performance v1.2 tool with the new benchmarks for warehouses.

The portfolio received an initial 2-Star rating ('Average Practice'), establishing a clear baseline.

After targeting efforts, the assets were reassessed as part of the Year 1 audit and achieved an improved 3-Star rating, indicating 'Good Practice'. We're continuing to identify further improvement opportunities across this portfolio.

At 223 Tuam Street in Christchurch, an initial 2-Star rating was also achieved. Our focus for this building now shifts to improving its NABERSNZ rating for energy consumption, where we are targeting 5 Stars, alongside investigation of other initiatives such as solar installation.

We are also undertaking Green Star gap analyses across other commercial assets to assess suitability for future certification and expand verified sustainability credentials across our portfolio.





NABERSNZ Progress

17



NABERSNZ-rated properties now hold a 4-Star or higher rating

88%



of rated properties have maintained or improved their rating in the past 12 months

3



buildings received NABERSNZ Base-Build ratings in 2025, including one that transitioned from Whole Building

79%



of Oyster-managed office buildings now have NABERSNZ Energy ratings

CASE STUDY

C: Drive

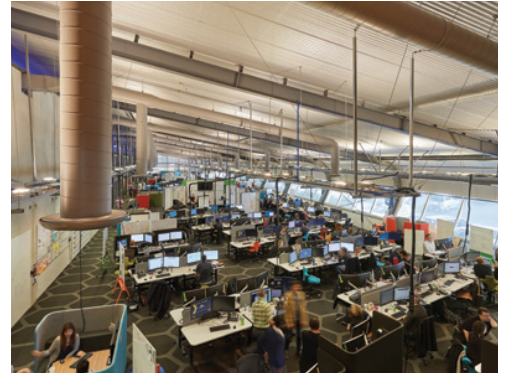
A strong example of how landlord–tenant collaboration can deliver measurable sustainability outcomes that benefit both parties.

5-Star NABERSNZ Base Build Rating

C: Drive (33 Corinthian Drive) was originally developed for ASB Bank in 2001 as a purpose-built, award-winning office with an industrial-style design. Oyster acquired the asset in 2019 and has actively managed it since.

In 2024, Oyster and ASB negotiated a new long-term lease, underpinned by sustainability objectives and a continuing partnership between the parties.

This has enabled significant investment in the building to achieve mutual sustainability targets and a more efficient building, with lower running costs, benefiting both the tenant and landlord, by promoting sustainable practices and reducing operating costs.



The ASB office during a typical work day

As a result, C: Drive achieved a 5-Star NABERSNZ Base Build rating - the first for both Oyster and the building. The result was made possible through collaboration between ASB's Property and Facility teams and Oyster's Property, Facility, Sustainability, and Finance teams.

Key upgrades delivered include:

- Installation of 365 new LED lights and 214 emergency LEDs across the 10,676m² building
- A large-scale HVAC upgrade, including two new chillers with improvements to the VAV system in progress
- Integration with the building's extensive metering system to enable real-time energy performance tracking



The new HVAC units

ASB Bank (in their capacity as Lender) provided a sustainability discount for the Scheme's core term facility. This discount is underpinned by the Scheme's commitment to measure, monitor and improve energy efficiency at C: Drive over time. Additionally, ASB Bank provided a Business Sustainability Loan to fund the capital works needed to satisfy the conditions specified within the loan agreement; specifically, to achieve a 4-Star NABERSNZ energy rating or higher. This lending structure has been essential in incentivising and supporting the upgrade of facilities at C: Drive, and ultimately the achievement of a 5-Star NABERSNZ base-build energy rating and an improved tenant experience.

BraveGen Partnership

Improving our building performance

Oyster has partnered with BraveGen to strengthen the environmental performance of our assets through better data, more proactive management, and verified outcomes.

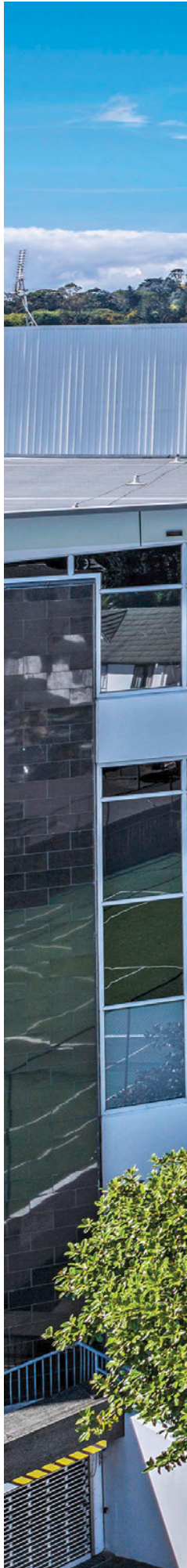
This partnership supports our focus on improving NABERSNZ ratings, driving operating efficiency, and giving tenants access to high-performing, comfortable, and energy-efficient spaces.

With regular reviews, real-time monitoring, and a practical implementation model, we're seeing measurable results - including improved energy insights and enhanced financing outcomes.

"Oyster has a strong vision, focused on improving the performance of their buildings for their tenants, investors and planet."

They have made a great start with C:Drive's 5-Star NABERSNZ rating and we enjoy the close working relationship that's been established to help continue to improve building performance across their wider portfolio."

— Lincoln Watson, CEO of BraveGen





ROLLING OUT REAL-TIME METERING

We've made significant progress rolling out smart meters across our portfolio. Now installed within 28 buildings, we've achieved coverage of 58% of Oyster-managed assets, nearing our current target of 73% coverage.

The smart meter coverage across our portfolio gives us detailed, real-time visibility into building performance and allows us to:

- Detect leaks and inefficiencies early
- Reduce water and energy waste
- Extend the lifespan of operational systems
- Improve strategic asset planning
- Share relevant usage data with tenants safely and easily

The data we collect through metering informs strategic decisions across our portfolio and helps prepare for future compliance requirements.

By targeting high-consumption areas and monitoring for leaks or faults, we can respond quickly, plan more effectively, and improve internal processes and costs. This has a meaningful impact on our carbon footprint and the overall environmental impact of our operations.

Sustainable Finance

Since the launch of our inaugural Sustainability Report, we've worked with funding partners to secure sustainable financing terms tied to building performance across our portfolio.

This approach has been strengthened by the New Zealand Green Building Council's 2024 guidance on green building ratings for sustainable finance.

Our lending partners offer improved terms for assets that meet minimum performance thresholds - specifically:

- 4-Star NABERSNZ Energy ratings, or
- Green Star Performance ratings achieving at least 8/20 points (base building) or 9/23 points (whole building) in the greenhouse gas emission credit.

We currently have five loans with sustainable lending criteria in place, reflecting 18% of the total value of our portfolio lending. As building performance improves, we intend to expand the proportion of assets that qualify for sustainable finance.

18%

OF TOTAL PORTFOLIO FUNDING HAS
SUSTAINABLE FINANCING TERMS



SUSTAINABLE FINANCING TERMS AGREED ON:

C: Drive



Central Park



Home Straight Park



Jepsen Grove



Meridian Centre



DRESS SMART | Auckland

SUSTAINABILITY AND AMBIENCE UPGRADES

Across 2024, Dress Smart Auckland underwent a series of upgrades focused on both sustainability and visitor experience. These included major improvements to building systems and amenities, along with a Centre-wide ambience and flooring enhancements completed in November.

Key sustainability initiatives included:

- Replacement of all R22 refrigerants with R32
- Installation of ~1,000+ LED lights
- Introduction of 6-Star WELS rated tapware in Stage 7

The ambience and flooring upgrades saw the renovation of entrances, lifts, stairwells, and facilities. Waste diversion was embedded throughout the project, with the following diverted from landfill:

- ~85 tonnes of cement material
- ~2.5 tonnes of ceramics
- 5.83 tonnes of clean hardfill
- 2.49 tonnes of timber
- 0.55 tonnes of steel
- 0.34 tonnes of cardboard

Continuous Improvements Across the Portfolio

SEISMIC, RETAIL OPERATIONS, AND WASTE UPGRADES

At Dress Smart Christchurch, recent improvements have focused on seismic resilience, operational performance, and sustainability. These initiatives have combined to reduce environmental impact and align with best-practice waste management standards.

As part of seismic upgrades, strong waste diversion practices were implemented, including:

- 22 precast concrete panels (over 70 tonnes) chipped for hardfill use
- All metalwork (platforms, roofing, ducting) recycled
- Old timber purlins repurposed through Musgroves

On the day-to-day operational side, Dress Smart Christchurch diverted more than 77 tonnes of waste material from landfill. Organic waste segregation systems have also been introduced in applicable parts of the Centre.



EV CHARGERS

We continue to support tenants in installing EV chargers for fleet use and are exploring options to introduce public-access EV charging across selected sites. This supports both our ESG goals and New Zealand's low-carbon transport transition.



ECOTRICITY

Since July 2024, our partnership with Ecotricity has helped Oyster avoid 1,064 tCO₂e emissions by powering 15 of our properties with certified renewable electricity.



Social



Shaping A Brighter Future

Empowered people, inclusive culture, and meaningful community impact

Our social strategy focuses on wellbeing, diversity, equity, and inclusion - helping us build a workplace and business that reflect the world we operate in and deliver long-term value for our people, partners, and communities.

OUR VALUES



One Team

We are people-people, we are all in it together to achieve our vision



Courageous

We are owning it, we have courage to push boundaries by being open to change



Leaders

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



Ethical

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

Awarded: HRD 5-Star Employer Of Choice



We are proud to be recognised as an HRD 5-Star Employer of Choice - a reflection of our commitment to building an empowering, inclusive, and positive workplace. It is a true testament to the mahi that goes into making Oyster a great place to work.

HRD (Human Resources Director) is New Zealand's leading source of HR news and insights. Its annual 5-Star Employer of Choice Awards recognise companies that go above and beyond in supporting their people. A huge thank you to our incredible team - this achievement belongs to you.

Our Priorities

Our Social Strategy is grounded in five key focus areas:

01 — Foster Diversity and Inclusion

02 — Cultivate Holistic Wellbeing

03 — Generate Growth & Development

04 — Empower the Next Generation

05 — Support our Communities

GOAL 1

Be A Truly Diverse And Inclusive Workplace

To create lasting impact - diversity and inclusion are embedded in how we lead, hire, and make decisions - because an inclusive culture is key to performance and attracting great people.

Oyster is proud to be represented on the Property Council New Zealand's Diversity and Inclusion Committee and also within the Inclusion Alliance.

BEING AN EQUAL OPPORTUNITY EMPLOYER

We are committed to building an inclusive culture where people of all backgrounds feel valued, respected, and empowered. Our Diversity & Inclusion Policy is backed by action, including:

- Recruiting based on ability and merit
- Educating and supporting managers to lead inclusively
- Ensuring representation across gender, skills and cultures (ahurea)
- Aligning with our PCNZ partnership
- Benchmarking against the Te Uru Tāngata Centre for Workplace Inclusion (formerly Diversity Works NZ) Aoteroa Inclusivity Matrix (AIM) framework

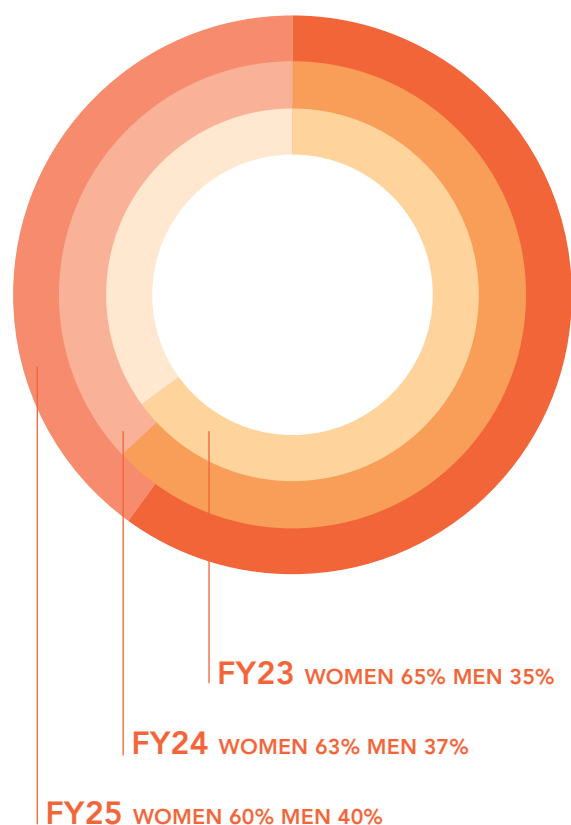
We also track quarterly progress on:

- Succession planning
- Internal promotions
- Gender, age, and ethnicity representation



ACHIEVE 40-40-20 GENDER BALANCE AT ALL LEVELS

(40% men, 40% women, 20% refers to people of any gender)



NEW GOALS FOR THE FUTURE

Maintain pay parity for like-for-like roles, measure and seek to reduce any gender pay gap.

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.

71% (5/7) of all internal promotions were women.



Gabby Lopez
Finance Manager



Brooke Watts
Property Manager



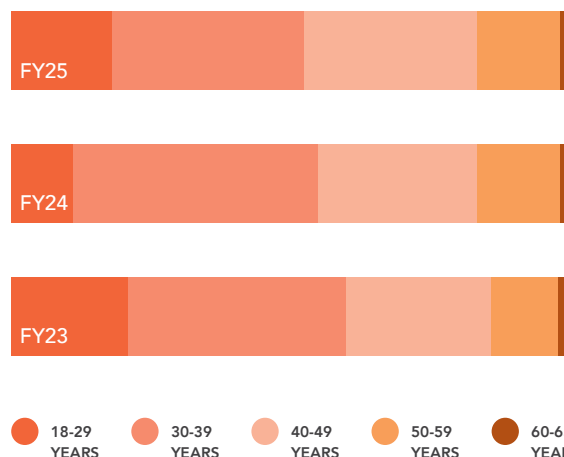
Dasha Finko
Facilities Manager



Danielle Tran
Asset Manager

SUPPORT AGE DIVERSITY

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



DELIVER BENEFITS THAT MAKE A REAL DIFFERENCE FOR OUR PEOPLE

We continue to tailor flexible benefits that matter, including learning and development, employee recognition, 'duvet days', birthdays off, and flexible work options.

Our Parental Leave policy reflects our commitment to gender equality and wellbeing. Primary carers receive 26 weeks of salary top-up, and secondary carers also receive paid leave.

EMPOWER EMPLOYEE-LED DEI & SOCIAL GROUPS

To strengthen diversity and inclusion, our employee-led DEI and social groups have hosted events like Diwali, Pride, Pink Shirt Day, and Matariki - sparking reflection, community, cultural learning, and connection through shared food, quizzes, and experiences.

NEW GOALS FOR THE FUTURE

Form a bi-cultural competency work group to further our diversity focus and efforts.



GOAL 2

Invest In The Holistic Wellbeing of Our Team

We are committed to protecting our people and supporting their overall wellbeing - including mental health. We aim to foster a culture where everyone feels safe and supported with practical tools and programmes to look after themselves and their colleagues.

PROMOTE WELLBEING AND OFFER SUPPORT

We launched Clearhead - a 24/7 digital wellbeing platform that empowers our people to manage their mental health and overall wellbeing (hauora).



PROMOTE MENTAL HEALTH AWARENESS

Oyster has continued to support mental wellbeing with eight trained Mental Health First Aiders and a vibrant Mental Health Awareness Week.

This year's theme - "*Nāu te rourou, nāku te rourou, ka ora ai te iwi*" - reminded us of the power of community and shared support, and helped strengthen hauora (wellbeing) and whanaungatanga (belonging) - reminding us that we thrive together.



PRIORITISING SAFETY THROUGH A POSITIVE HSW CULTURE

We are committed to a strong health, safety and wellbeing culture, guided by our HSW Policy and supported by ongoing investment in safe, empowering work environments. We continue to recognise great safety practises with our quarterly HSW Champion award - with 17 nominations made throughout the year.

This year, we ran our first HSW culture survey and had a good response rate of 68.8%. Results showed:



83% agreed the Executive Leadership Team shows genuine commitment to HSW



96% trust their direct leader/manager on HSW matters



87% felt Oyster listens to HSW needs and concerns



91% agreed Oyster cares about employee HSW



85% said leaders prioritise safety and wellbeing

SUPPORT PERIOD EQUITY

To support a fair and inclusive workplace, Oyster partnered with Dignity - an award-winning social enterprise advancing period equity in Aotearoa. We recognise period products are essential, and access at work supports wellbeing and productivity.



GOAL 3

Create Meaningful Careers To Build A Brighter Future

We invest in our people's development so they can grow with the business. This includes building the skills needed for today's roles - and preparing for tomorrow's opportunities.

INTRODUCE A MENTORSHIP PROGRAMME

A cross-functional working group launched an internal mentoring programme with 26 participants forming 13 one-on-one partnerships. The initiative supports personal and professional growth through knowledge-sharing, encouragement, and goal-focused support.

CREATE A FOUNDATION FOR GROWTH

Our new competency framework and matrix aligns people development with the skills and behaviours that drive success at Oyster. It maps valued capabilities across roles and levels, providing clear pathways for growth.

INVEST IN GROWTH & DEVELOPMENT

We support our people with tailored training, leadership development, and career planning. Our Study Assistance Policy, learning and development budgets, and in-house programmes help team members grow their skills and pursue new pathways.

In FY25:



180+ online training modules were completed, covering active contribution, unconscious bias, and high-performance culture



LUNCH & LEARN SESSIONS ranged from focusing on leveraging software tools through to our guest-speaker session with Kiwibank Chief Economist, Jarrod Kerr

GOAL 4

Empower The Next Generation

We are focused on helping create practical, equitable pathways and supporting early career talent in their first steps in the property sector. Our strategy is based on three pillars:



OUR INTERNSHIP PROGRAMME



PARTNERING WITH THE
UNIVERSITY OF AUCKLAND



PHILANTHROPIC GIVING

DELIVER OUR INDUSTRY LEADING INTERNSHIP PROGRAMME

The Oyster internship programme offers students a 12-week rotation across key business areas. It provides real-world experience and a clear view of career pathways in commercial property.

One standout is Jack, who joined us as an intern and has since moved into a full-time Graduate Analyst role.

Jack reflects:

"The Oyster internship was ideal for a final-year student like me. I worked with Development and Leasing, Property and Facilities, and the Analyst team - getting a top-down view of how Oyster operates."

No two days were the same. The team was incredibly supportive, and the experience gave me a much deeper understanding of the industry. It really set me up to know what I wanted to do after graduating. I'd highly recommend it to anyone starting out in commercial property."



CONTINUE PARTNERING WITH THE UNIVERSITY OF AUCKLAND BUSINESS SCHOOL

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's recipient is Kai Kingon. Having grown up in South Africa and Dubai, Kai moved to New Zealand in 2022. After attending a University of Auckland Business School networking event in which Oyster participated, he took a leap and commenced a Bachelor of Property.

"What excites me most about property is the tangible investment aspect and the opportunity to combine my passion for finance and investment with the property industry."

We also continue to sponsor the Property Student Society — supporting mentoring, networking, and connection among future property leaders.



Waipapa
Taumata Rau
**University
of Auckland**

NEW GOALS FOR THE FUTURE

We are expanding our partnership with the University of Auckland Business School by exploring collaboration with Commerce 'o Pasifika - a student association for Pacifica students - to support greater diversity and pathways into property careers.

PHILANTHROPIC GIVING - EMPOWERING YOUNG WOMEN TO THRIVE

We are proud 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.



TANIA DALTON
FOUNDATION

GOAL 5

Have A Positive Impact On The Communities In Which We Serve

We recognise that our responsibility extends beyond property. Across the business, we look for ways to contribute to the wellbeing and resilience of the communities we operate in - with a focus on long-term, meaningful impact.



ENCOURAGING OUR TEAM TO GIVE BACK

We support our team to give back with paid volunteer days in local communities, so our impact can go beyond the workplace and into the communities where we manage properties. We are committed to making a difference locally and this year, our team contributed over **140 volunteer hours**, supporting initiatives like NZ Riding for the Disabled and food bank assistance.

NZ Food Network

The NZ Food Network ensures food reaches those who need it most. Our team spent the morning sorting, packaging, and boxing food for the communities they support.

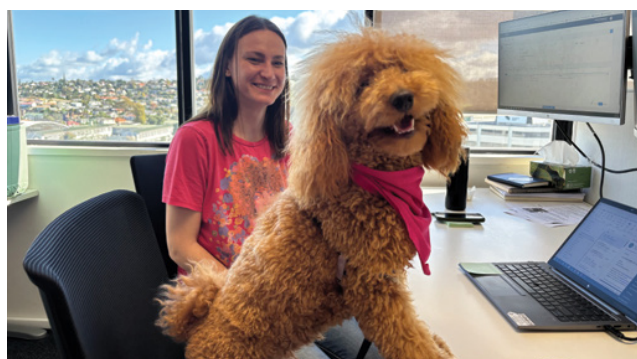
Ambury Park Riding Therapy Centre

Ambury Park is part of NZ Riding for the Disabled, offering therapeutic riding programmes for children, adolescents, and adults with a range of disabilities. The Centre also runs an on-site school and vocational training. Our team spent the day maintaining the grounds and facilities that support the Centre.

NEW GOALS FOR THE FUTURE

Explore partnership opportunities in the communities where we have teams and properties - focusing on shared values, complementary strengths, and a common vision for building a brighter future.

SOCIAL







Spotlight On Dress Smart



Dress Smart Auckland – Blues Partnership

Through our partnership, we launched our “A Good Sport for School” campaign, which gave local schools the chance to win a VIP Blues experience, as well as numerous spot prizes throughout the campaign. This included attending a Blues team training session, and hosting players for an at-school skills and drills session. We were thrilled to also host a meet and greet with three Blues Players at the Centre, giving the community the opportunity to come and meet their rugby heroes.

Dress Smart Christchurch sponsorships

- Hornby Community Patrol Group
- Hello Hornby annual park party
- Special Children’s Christmas Party
- Raised ~\$1,200 for the Pink Ribbon Walk
- Hosted local school carol performances
- Supported charity appeal days, including the Cancer Society

Spotlight On Central Park



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

This year's highlights include:

- **Environmental:**
300kg+ of e-waste and textiles diverted through environmental events; SPCA op shop collection
- **Community:**
Providing a central gathering place for tenants and neighbours, with various events including Movie nights with Turtle eatery, Matariki kapa haka by One Tree Hill College, and Dunninghams NZ Sausage Competition
- **Wellness:**
Free fitness classes and hands-on wellbeing events, including Midday Mood Shifters and blood donation days.



NPS - How are we doing?

We measure our impact through both internal and external feedback. One key tool is the Net Promoter Score (NPS), which tracks how likely people are to recommend working with or for us.

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



31.3

Employee Net Promoter Score

We have now completed five years of employee satisfaction surveys. Our average eNPS across the year was 31.3 which means 'great', reflecting a steady positive sentiment.

This feedback continues to help shape our priorities and strengthen our culture.

"I appreciate the positive and inclusive culture and a strong sense of teamwork where everyone is encouraged to share ideas and collaborate on implementing them. Additionally, an approachable, supportive leadership team that is genuinely interested in employees' growth and wellbeing."

– Employee: April 2025

"Oyster really care about their employees. They recognise and reward hard work and I feel valued by Oyster."

– Employee: April 2025

"Supportive environment; opportunities to improve/learn; great social connections."

– Employee: April 2025



55.45

Tenant Net Promoter Score

Since launching in September 2023, our tNPS survey has become a key input into our service improvement. The most recent survey finished in October 2024, with responses from 111 tenants and a tNPS of 55.45, down slightly from 58.48.

Anything above 50 is considered excellent, and we continue to use the insights to identify where we are doing well and act on opportunities for improvement.

"You approach your work with great diligence, regularly conducting inspections to eliminate any potential safety hazards. Whenever I ask a question, you always provide a thoughtful and helpful response. Thank you!"

– Tenant: September 2024

"Great communication, duty of care and availability as well as a friendly nature from the Oyster team."

– Tenant: September 2024

"I have been associated with Oyster for a few years now as a Landlord I have found their service and competency consistently outstanding."

– Tenant: September 2024



Governance

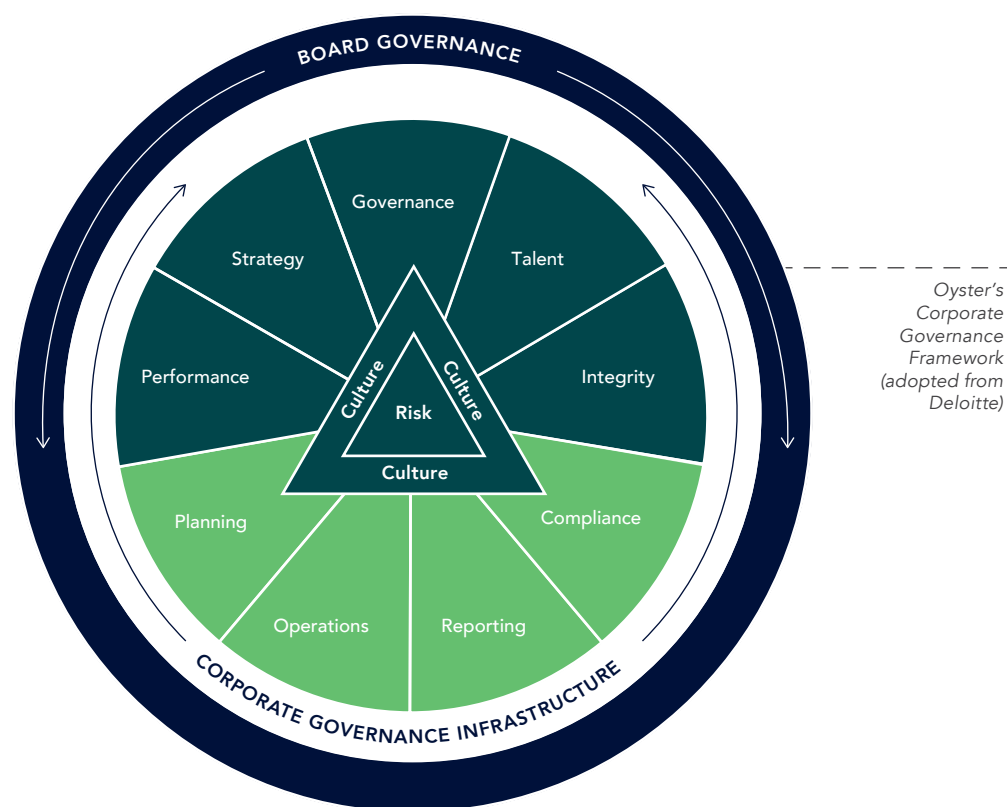


Governance Structure

Strong structures, clear oversight, and a culture of accountability

Oyster's governance approach is designed to manage risk and safeguard investor interests through robust structures, processes, and controls. It is guided by the Deloitte Corporate Governance Framework, which helps ensure we meet legislative obligations, drive performance, and stay accountable to a wide range of stakeholders.

At the centre of our governance model is a strong focus on culture and risk - recognising that our risk and resilience posture plays a key role in long-term success.



The governance structure depicted below has continued to support the delivery of our ESG Strategy throughout the year, including overseeing our approach to material ESG topics and carbon emissions.





BOARD OF DIRECTORS

With overarching responsibility for ESG, our Board provide direction and guidance on Oyster's strategy and ensure that we deliver on ESG priorities, with specific oversight delegated to the Audit and Risk Committee.

Our Board comprises five directors:

- One independent director
- Three non-executive directors
- One executive director (our CEO)



EXECUTIVE LEADERSHIP TEAM

Our CEO is accountable for delivering our ESG priorities and overseeing operational execution via the Executive Leadership Team. Each ESG pillar - Environmental, Social, and Governance - is sponsored by a designated senior leader who is responsible for progressing associated workstreams across the business.



SUSTAINABILITY COMMITTEE & WORKING GROUPS

We maintain a cross-functional Sustainability Committee, chaired by our Safety & Sustainability Manager, which focuses primarily on environmental ESG factors across both Oyster Management Limited and our managed property portfolio.

We also establish working groups as needed, covering topical focus areas such as data capture, social initiatives, and governance enhancements.

240⁺ERM training
modules completed290⁺information security training
modules completed

Progress With Purpose

OUR ESG MATURITY JOURNEY

Since completing our first ESG Maturity Assessment, we have continued to implement our ESG Roadmap and integrate sustainability across our operations.

A key focus in FY25 was strengthening our governance framework. This included:

- Reviewing and updating our structure and authority levels
- Formally defining the Board's oversight of ESG
- Delegating ESG responsibilities to the Audit and Risk Committee via its charter

We have embedded ESG into our Risk Management Programme, including our corporate risk register and day-to-day practices. Our Sustainability Committee plays a key role in driving this integration, and we have formed a new social working group to better coordinate our social strategy and related initiatives across the business. While in its early stages, this group will help shape our approach in the year ahead.

Looking forward, a major priority is assessing material ESG opportunities and risks. We plan to undertake a climate risk and opportunity assessment to identify both physical and transition-related risks. This will involve a range of climate scenarios and inform our long-term strategy for building climate resilience into Oyster's operations.

RISK & RESILIENCE

Our Enterprise Risk Management (ERM) programme and ESG strategy are closely aligned, with both focused on building a resilient, responsible, and thriving organisation. While ERM identifies risks and opportunities related to our objectives, ESG adds a longer-term, values-based lens to those risks, opportunities and objectives.

In FY25, we enhanced our risk practices by implementing a Risk Event Capture framework, allowing us to log realised risks in a consistent format - from actual incidents to near misses - and respond accordingly. This supports transparency, learning, and continuous improvement.

COMMITTED TO COMPLIANCE

Oyster is licensed under the Financial Markets Conduct Act 2013 (FMCA) to manage Managed Investment Schemes. We have held this licence since 2016. Throughout the year, we undertook a comprehensive internal review of our compliance with FMCA obligations - confirming our business continues to operate to a high standard.

We are also a reporting entity under the Anti-Money Laundering and Countering Financing of Terrorism Act (AML/CFT Act).

Our compliance activities are essential to protecting our business from criminal activity. We undergo an independent AML audit every two years, and we are pleased to report that the most recent audit completed this year found no instances of non-compliance.

COMMITTED TO CYBER SECURITY

Cyber security remains a key priority. Throughout the year, we:

- Refreshed our internal cybersecurity training and awareness programme
- Conducted a cyber risk incident simulation
- Continued improving technical security across the business

These steps help ensure our systems - and the data of our stakeholders - remain safe.

COMMITTED TO HEALTH, SAFETY & WELLBEING

In FY25, we continued to embed our strong Health, Safety, and Wellbeing (HSW) culture which is built around four strategic pillars. Respective key achievements include:

- **Leadership & Governance:** 100% of leaders completed HSW training and engaged in HSW Committee meetings.
- **People:** Core HSW training was rolled out via our new learning platform with full completion; role-specific training was delivered to high-risk roles; and we maintained above our target of a 1:20 ratio of trained first aiders and mental health first aiders.
- **Resources:** H&S procedures were reviewed and updated, and the user experience of our H&S system was enhanced.
- **Risk & Opportunity:** Critical risks were identified at both business and site levels, with risk-based reporting established for the Board. We also completed the FY25 external H&S audit programme.

Looking ahead, we will continue to focus on managing critical HSW risks, supporting ownership of safety processes across teams, and working closely with owners, tenants, and contractors to maintain high standards.

Building

a brighter



future

for

this generation

and

the



next





Building a Brighter Future

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AUGUST 2025