

INDEPENDENT LIMITED ASSURANCE REPORT

To the Directors of Centuria Funds Management (NZ) Limited

Conclusions

Prospective financial information

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe, in all material respects, that:

- The Directors' of Centuria Funds Management (NZ) Limited (in their capacity as Directors of the Manager of Centuria Shands Road Property Trust (the 'Trust')), best-estimate assumptions used in the preparation of the Prospective Financial Information (PFI) do not provide a supportable and reasonable basis, as defined in Financial Reporting Standard No. 42 *Prospective Financial Statements* (FRS-42), for the preparation of the PFI; and
- The PFI:
 - Is not prepared based on the Directors' best-estimate assumptions as described in the Supplementary Financial Information in the Register Entry; and
 - Is not prepared in accordance with the stated basis of preparation, as described in the *Supplementary Financial Information* in the Register Entry, being the recognition and measurement principles contained in the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and the Trust's adopted accounting policies.

The prospective financial information has been prepared by management and adopted by the directors for the purpose of inclusion in the Product Disclosure Statement (PDS) and Register Entry. There is a considerable degree of subjective judgement involved in preparing prospective financial information since it relates to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the prospective financial information since anticipated events or transactions frequently do not occur as expected and the variation may be material.

We express no opinion as to whether the prospective financial information will be achieved.

Financial information subject to assurance

Prospective Financial Information, being the:

- Prospective Statements of Comprehensive Income for the period ending 31 March 2025 and the 12 months ending 31 March 2026, 2027 and 2028;
- Prospective Statements of Financial Position as at 31 March 2025, 2026, 2027 and 2028;
- Prospective Statements of Changes in Equity for the period ending 31 March 2025 and the 12 months ending 31 March 2026, 2027 and 2028;
- Prospective Statements of Cash Flows for the period ending 31 March 2025 and the 12 months ending 31 March 2026, 2027 and 2028; and
- Notes and assumptions to these prospective statements of comprehensive income, changes in equity, financial position and cash flows,

which are presented in the Prospective Financial Information section in the Register Entry; and

- The EBITDA reconciliations for the period ending 31 March 2025 and years ending 31 March 2026, 2027 and 2028 in the Reconciliation of non-GAAP financial information in the Register Entry;
- The financial measures for the Trust's borrowings for the period ending 31 March 2025 and years ending 31 March 2026, 2027 and 2028 in the Reconciliation of non-GAAP financial information in the Register Entry; and
- Selected financial information from the prospective financial information above included in the PDS, such as revenue, EBITDA, net profit after tax / (loss after tax), distributions to investors, total assets, cash and cash equivalents, total liabilities, total debt and net cash flows from operating activities.

The Prospective Financial Information has been prepared in accordance with the stated basis of preparation set out in the Prospective Financial Information section in the Register Entry, being the recognition and measurement principles of NZ IFRS.

Our limited assurance engagement

We conducted our limited assurance engagement on the Prospective Financial Information in accordance with SAE 3450 *Assurance Over Financial Information Prepared in Connection with a Capital Raising* and International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE (NZ) 3000 (Revised)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Our Independence and Quality Control

We have complied with Professional and Ethical Standard 1 (*International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*), which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Baker Tilly Staples Rodway Audit Limited applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Baker Tilly Staples Rodway Audit Limited does not have any interest in the outcome of the Offer other than the preparation of this limited assurance report and related due diligence procedures, for which normal professional fees will be received. We are independent of the Trust.

Directors' responsibilities

The Directors are responsible for the preparation and presentation of the financial information, including its basis of preparation. This includes responsibility for compliance with applicable laws and regulations and such internal controls as the Directors determine are necessary to enable the preparation of Financial Information that is free from material misstatement, whether due to fraud or error.

The Directors are responsible for the preparation and presentation of the PFI and for the determination of assumptions that have a reasonable and supportable basis (as required by FRS-42).

Our responsibilities

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for the preparation of the financial information and applying analytical and other procedures that we considered necessary to enable us to reach our limited assurance conclusion. The procedures performed in a limited assurance engagement vary in nature and timing from, and are substantially less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Additionally, a limited assurance engagement does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Disclaimer

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in Centuria Shands Road Property Trust, which are detailed in the PDS. There is a considerable degree of subjective judgement involved in the preparation of the Prospective Financial Information. Actual results may vary materially from this Prospective Financial Information and the variation may be materially positive or negative. Accordingly, investors should have regard to the risks set out in Section 7 of the PDS. We disclaim any assumption of responsibility for any reliance on this report, or on the prospective financial information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied, on representations from certain members of management of Centuria Funds Management (NZ) Limited, that all material information concerning the prospects and proposed operations of Centuria Shands Road Property Trust has been disclosed to us and that the information provided to use for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Restriction on Use

Without modifying our conclusions, we draw attention to the PDS, which describes the purpose of the financial information, being for inclusion in the PDS and Register Entry. As a result, the financial information may not be suitable for use for another purpose.

The lead assurance practitioner on the engagement resulting in this independent limited assurance report is D F Goodall.

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUDIT LIMITED
NEW PLYMOUTH
13 November 2024