



Investigating Accountant's Limited Assurance Report to Centuria NZ Healthcare Property Fund Limited ("CHPFL")

Conclusion

Our limited assurance conclusion has been formed on the basis of the matters outlined in this report.

Prospective Financial Information ("PFI")

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

- The Directors' best-estimate assumptions used in the preparation of the PFI do not provide a supportable and reasonable basis for the preparation of the PFI; and
- The PFI:
 - is not prepared on the basis of the Directors' best-estimate assumptions as described in the Offer Document;
 - is not prepared in accordance with the stated basis of preparation as described in the Offer Document, being the recognition and measurement principles contained in NZ IFRS and CHPFL's adopted accounting policies; and
 - the PFI itself is unreasonable.

Information subject to assurance

The PFI consists of:

- CHPFL's prospective Statements of Comprehensive Income, Statements of Movements in Equity and Statements of Cash Flow for the years ending 31 March 2026 and 31 March 2027;
- CHPFL's prospective Statements of Financial Position as at 31 March 2026 and 31 March 2027; and



- Notes and assumptions to these prospective statements of comprehensive income, changes in equity, financial position and cash flows, and are presented in the Offer Document which have been prepared in accordance with the basis of preparation and the principles set out in the Offer Document.

The PFI has been prepared by management of Centuria Funds Management (NZ) Limited (the "Manager") as manager of CHPFL ("Management") and adopted by the directors for the purpose of inclusion in the Offer Document. 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 PFI 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 PFI will be achieved.

Standards we followed

We conducted our limited assurance engagement in accordance with Standard on Assurance Engagements 3450 *Assurance Over Financial Information Prepared in Connection with a Capital Raising* ('SAE 3450').

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In accordance with SAE 3450 we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that the PFI is free from material misstatement, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on the effectiveness of these controls; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

CHPFL Directors' responsibility

The Directors of CHPFL are responsible for the preparation and presentation of the PFI, including its basis of preparation and for the determination of assumptions that have a reasonable and supportable basis.

This responsibility includes such internal control as the Directors determine is necessary to enable the preparation and presentation of the PFI that is free from material misstatement whether due to fraud or error.

Our responsibility

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



A limited assurance engagement consists of making enquiries, primarily of persons responsible for the preparation of the PFI 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 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.

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 CHPFL, which are detailed in the Offer Document, and the inherent uncertainty relating to the PFI. Accordingly, prospective investors should have regard to the investment risks as described in section 8 of the PDS.

The sensitivity analysis described in note 3 of the Supplementary Financial Information demonstrates the impact on the PFI of changes in key assumptions.

We disclaim any assumption of responsibility for any reliance on this report, or on the subject matter 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 and Directors of CHPFL, that all material information concerning the prospects and proposed operations of CHPFL has been disclosed to use 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.

Use of this assurance Report

Our report is made solely for CHPFL. Our assurance work has been undertaken so that we might state to CHPFL those matters we are required to state to them in the assurance report and for no other purpose.

Our report should not be regarded as suitable to be used or relied on by anyone other than CHPFL for any purpose or in any context. Any other person who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees accept or assume any responsibility and deny all liability to anyone other than CHPFL for our work, for this independent assurance report, and/or for the opinions or conclusions we have reached.

Our conclusion is not modified in respect of this matter.



Consent

KPMG has consented to the inclusion of this limited assurance report in the Offer Document in the form and context in which it is included.

Our independence and quality control

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

KPMG 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 (PES 3)*, which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG 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.

KPMG has also provided financial statement audit and other advisory services to CHPFL. Subject to certain restrictions, partners and employees of KPMG may also deal with CHPFL on normal terms within the ordinary course of trading activities of the business of CHPFL. These matters have not impaired our independence as investigating accountant of CHPFL. KPMG has no other relationship with, or interest in, CHPFL.

Yours faithfully,

A handwritten signature in blue ink that reads 'KPMG' with a stylized flourish at the end.

KPMG
Auckland
18 July 2025