

27 February 2026

The Board of Directors
Centuria Funds Management (NZ) Limited in its capacity as
Manager of the Centuria NZ Large Format Retail No.1
Bayleys House
Level 2, 30 Gaunt Street
Auckland 1010
New Zealand

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON PROSPECTIVE FINANCIAL STATEMENTS

1. Conclusion

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe, in all material respects, that:

- the directors of Centuria Funds Management (NZ) Limited (the “Directors”) best-estimate assumptions used in the preparation of the Prospective Financial Statements (as defined below) of Centuria NZ Large Format Retail No.1 (the “Trust”) as at and for the period ending 31 March 2027 and year ending 31 March 2028 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 Prospective Financial Statements of the Trust; and
- the Prospective Financial Statements of the Trust:
 - is not prepared on the basis of the Directors’ best estimate assumptions as described in Note 1 to the Prospective Financial Statements; and
 - is not presented fairly in accordance with the stated basis of preparation, as described in Note 2 to the Prospective Financial Statements.

The Prospective Financial Statements of the Trust has been prepared by management and adopted by the Directors in order to provide prospective investors with a guide to the potential financial performance, financial position, changes in equity and cash flows of the Trust as at and for the period ending 31 March 2027 and year ending 31 March 2028. There is a considerable degree of subjective judgement involved in preparing Prospective Financial Statements of the Trust since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Prospective Financial Statements of the Trust since anticipated events or transactions frequently do not occur as expected and the variation may be material. The Directors’ best-estimate assumptions on which the Prospective Financial Statements of the Trust is based relate to future events and/or transactions that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of the Manager and the Trust. Evidence may be available to support the Directors’ best-

estimate assumptions on which the Prospective Financial Statements of the Trust is based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the Directors' best-estimate assumptions. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Trust, which are detailed in the product disclosure statement dated 27 February 2026 ("PDS") and the inherent uncertainty relating to the Prospective Financial Statements of the Trust. Accordingly, prospective investors should have regard to the risks and as described in Section 7 of the PDS and sensitivity as described in Note 3 of the Supplementary Financial Information. The sensitivity analysis described in Note 3 of the Supplementary Financial Information demonstrates the impact on the Prospective Financial Statements of the Trust of changes in key best-estimate assumptions. We express no opinion as to whether the prospective financial information of the Trust will be achieved.

We disclaim any assumption of responsibility for any reliance on this report, or on the Prospective Financial Statements of the Trust 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 the Manager, that all material information concerning the prospects and proposed operations of the Trust has been disclosed to us and that the information provided to us 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.

2. Scope

We have been engaged by the Manager to report on the Prospective Financial Statements of the Trust, that has been disclosed in the Prospective Financial Statements and other PFI related information (together, the "Supplementary Financial Information"). The Supplementary Financial Information and the PDS issued by the Manager, in respect of the offer of units in the Trust under the PDS (the "Offer"), will be lodged on the Offer Register.

Expressions and terms defined in the PDS and the Supplementary Financial Information have the same meaning in this report.

Prospective Financial Statements

You have requested EY-Parthenon Limited ("EY-Parthenon") to review the following prospective financial information of the Trust as set out on pages 3 to 21 of the Supplementary Financial Information:

- ▶ the prospective statement of comprehensive income for the period ending 31 March 2027 and year ending 31 March 2028;
- ▶ the prospective statement of changes in equity for the period ending 31 March 2027 and year ending 31 March 2028;
- ▶ the prospective statement of financial position as at 31 March 2027 and 31 March 2028;
- ▶ the prospective statement of cash flows for the period ending 31 March 2027 and year ending 31 March 2028; and
- ▶ the notes and assumptions for the prospective financial statements,

(the “Prospective Financial Statements”).

The Directors’ best-estimate assumptions underlying the Prospective Financial Statements of the Trust are described in Note 1 to the Prospective Financial Statements.

The stated basis of preparation used in the preparation of the Prospective Financial Statements of the Trust is in accordance with Generally Accepted Accounting Practice in New Zealand as it relates to prospective financial statements and FRS-42 *Prospective Financial Statements*.

The Prospective Financial Statements of the Trust is presented in the Supplementary Financial Information in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by NZ Financial Reporting Standards and other mandatory professional reporting requirements applicable to a full set of general purpose financial reports.

3. Our Limited Assurance Engagement

We conducted our limited assurance engagement on the Prospective Financial Statements of the Trust 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*.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

4. 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 the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY-Parthenon 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.

EY-Parthenon does not have any interest in the outcome of the Offer other than the preparation of this limited assurance report and related financial due diligence procedures, for which normal professional fees will be received. We are independent of the Manager and the Trust.

5. Directors’ Responsibilities

The Directors are responsible for the preparation and presentation of the Prospective Financial Statements of the Trust as at and for the period ending 31 March 2027 and year ending 31 March 2028, including the basis of preparation and the determination of the best-estimate assumptions underlying the Prospective Financial Statements of the Trust that have a reasonable and supportable basis (as required by FRS-42). 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 Prospective Financial Statements of the Trust that is free from material misstatement, whether due to fraud or error.

6. Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the Prospective Financial Statements of the Trust, the best-estimate assumptions underlying the Prospective Financial

Statements of the Trust, and the reasonableness of the Prospective Financial Statements of the Trust itself, based on our limited assurance engagement.

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 limited assurance reports on any financial information used as a source of the Prospective Financial Statements.

7. Restriction On Use

Without modifying our conclusion, we draw attention to page 1 and page 7 of the Supplementary Financial Information, which describes the purpose of the Prospective Financial Statements of the Trust, being for inclusion in the Offer Register. As a result, the Prospective Financial Statements of the Trust may not be suitable for use for another purpose.

8. Consent

EY-Parthenon has consented to the inclusion of this Independent Limited Assurance Report in the Offer Register in the form and context in which it is included.

Yours faithfully



Andrew Taylor
Partner
EY-Parthenon Limited