Centuria NZ Large Format Retail No.1

Other material information relating to the offer of Units in Centuria NZ Large Format Retail No.1

27 February 2026

1 GENERAL

The information contained in this document should be read in conjunction with the product disclosure statement dated 27 February 2026 in relation to the Offer of Units by Centuria Funds Management (NZ) Limited in Centuria NZ Large Format Retail No.1 (the *PDS*) and other information presented on the Offer Register.

Capitalised terms in this document have the same meaning as the terms defined in the PDS. This document contains the following information:

- A description of the total estimated costs of the Offer and issue.
- Further details in relation to the valuation reports.
- A statement that consent has been provided to the inclusion of:
  - the Independent Limited Assurance Report on the Offer Register from EY-Parthenon Limited *(EY-P);*
  - the valuation reports for 6 & 10-14 Chappie Place, Hornby, Christchurch (*Hornby Mega Centre*) and 230 Great South Road Takanini (*Southgate Shopping Centre*) on the Offer Register from Jones Lange La Salle Limited (*JLL*) (*JLL Valuation Reports*);
  - the market overview of the commercial property market in the PDS from Bayleys Insights, Data and Consulting, a division of Bayleys Realty Group Limited;
  - the Building Condition Report for the Hornby Mega Centre on the Offer Register from Hampton Jones Property Consultancy Limited (*Hampton Jones*) which includes a building services report from Agile Engineering Consultants Limited (*Agile Engineering*) and a specialist roof report from F H S Roofing Limited (*FHS Roofing*); and
  - the Building Condition Report and a roof forward maintenance report for the Southgate Shopping Centre on the Offer Register from Building Consultancy Partners Limited (trading as Bayleys).
- Assumptions in relation to the fees and a worked example of the performance fee.
- A summary of certain material contracts in relation to the Offer.

2 TOTAL ESTIMATED COSTS OF THE OFFER AND ISSUE

The total estimated costs of the Offer and the issue of new Units are approximately $7,453,105 (which assumes $75,570,000 is raised under the Offer from Investors). Of this, $1,256,351 is an estimate of the total maximum amount to be paid by the Trust to Bayleys as brokerage fees for the sole selling agent services provided by it. The amount to be paid to Bayleys will depend on the amount raised under the Offer. If any Units are issued to Centuria Platform under its underwriting obligations, the brokerage fee will reduce by the value of such Units multiplied by 1.75%. That amount may be subsequently paid towards any brokerage payable where Centuria Platform disposes of its underwritten Units.

The total estimated costs of the Offer also include:

(i) $100,000 as an estimate of the total amount to be paid by the Trust to EY-P in respect of its preparation of the Independent Limited Assurance Report;

(ii) $16,500 as the total amount to be paid by the Trust to JLL in respect of its preparation of the JLL Valuation Reports for Hornby Mega Centre and Southgate Shopping Centre; and

(iii) $21,686.12 as the total amount to be paid by the Trust to Hampton Jones in respect of its preparation of the Building Condition Report for the Hornby Mega Centre.

The costs paid to Building Consultancy Partners Limited in respect of its preparation of the Building Condition Report and roof forward maintenance report for Southgate Shopping Centre have been met by, Takanini Nominees Joint Venture (as vendor of the Southgate Shopping Centre).

3 VALUER & EXPERT CONSENTS

EY has consented in writing to the inclusion on the Offer Register of the Investigating Accountant's Independent Limited Assurance Report dated 27 February 2026 in the form and context in which it appears on the Offer Register.

Bayleys has consented in writing to the inclusion in the PDS of the market overview of the commercial property market prepared by Bayleys Insights & Data, a division of Bayleys Realty Group Limited in the form and context in which it appears in the PDS.

Hampton Jones, Agile Engineering and FHS Roofing have consented in writing to the inclusion in the PDS of reference to the Building Condition Report for the Hornby Mega Centre, and the building services report and roof report contained therein, respectively, in the form and context in which it appears in the PDS and the inclusion of the Building Condition Report on the Offer Register.

Building Consultancy Partners Limited (trading as Bayleys) has consented in writing to the inclusion in the PDS of reference to the Building Condition Report and roof forward maintenance report for the Southgate Shopping Centre in the form and context in which it appears in the PDS and the inclusion of the Building Condition Report and roof forward maintenance report on the Offer Register.

JLL Valuation Reports

An independent valuation of each of the Initial Properties has been provided by Liam Rooney of JLL as at 14 November 2025 for the Southgate Shopping Centre and as at 9 February 2026 for the Hornby Mega Centre in accordance with current International Valuation Standards and the Guidance Papers prepared by the Property Institute of New Zealand. The valuations were prepared using both a capitalisation of net income approach and a discounted cash flow approach.

Liam Rooney's qualifications are Bprop and MPINZ. JLL's address is Level 16, HSBC Tower 188 Quay Street, Auckland, 1140, New Zealand.

JLL has consented in writing to the inclusion in the PDS of references to the JLL Valuation Reports in the form and context in which it appears in the PDS and the inclusion of those JLL Valuation Reports on the Offer Register.

Each valuation was made by JLL as independent valuer. JLL made each valuation for the purposes of the Trust and for use by prospective investors in the Offer on a non-reliance basis. JLL has consented to the distribution of the JLL Valuation Reports to prospective investors in the Offer and, as at the date of the PDS, has not withdrawn that consent.

4 FEE ASSUMPTIONS AND WORKED EXAMPLE OF PERFORMANCE FEE

Establishment fees

The amount of the legal, investigating accountant, valuation, chattels and land valuation, property due diligence, marketing, registry, AML customer due diligence and bank legal fees, or components of those amounts, are the Manager's best estimates, based on its experience and the information known to it at the date of the PDS, but may be subject to change based on the amounts invoiced to the Trust. All other establishment fees set out at Section 8 of the PDS are maximum levels and cannot be increased.

The fees payable to third parties (being those fees other than those payable to the Manager and its associated persons), in the Manager's view, represent reasonable levels for the services of the relevant third party. The fees payable to the Manager and its associated persons are not estimates, and are provided for at the levels disclosed in the PDS and in the Trust Deed.

Ongoing fees and expenses

The amounts of ongoing fees and expenses are set out at Section 8 of the PDS and no other fees are payable to the Manager or its associated persons. Fees payable to third parties (being those fees other than those payable to the Manager and its associated persons) have been estimated by the Manager based on its experience in managing property schemes of a similar nature.

Example of calculation of performance fee

This example is provided for information purposes only to illustrate the calculation of the performance fee. Actual results may vary significantly from those in this example.

The Manager is entitled to a performance fee of 20% of the portion of annual outperformance by the Trust above a total return benchmark of 8% p.a., calculated on an internal rate of return (IRR) basis (with Net Tangible Assets treated as a cashflow in that calculation).

This example performance fee calculation is calculated over five years, being the period from 1 May 2026 (the assumed allotment date in the PDS) to 30 April 2031.

If the Trust:

- raised $75,570,000 of equity under the Offer at $1.00 per Unit;
- paid Investors monthly pre-tax cash distributions totalling $25,491,163 for the five year period (being annualised distributions of 6.75 cents per Unit p.a.),

then the required value of Net Tangible Assets at the end of the five year period to result in an IRR of 8% would be $79,800,000 (being approximately $1.06 per Unit). If Net Tangible Assets at the end of the five year period were greater than $79,800,000, this would result in an IRR greater than the hurdle rate of 8% and would entitle the Manager to charge a performance fee.

By way of example, if Net Tangible Assets at the end of the five year period were $82,000,000 (being approximately $1.09 per Unit), the resulting IRR would be 8.50% p.a.. The outperformance represents the difference between the cashflows that would generate an IRR of 8% and the cashflows that generated an IRR of 8.50%, so outperformance totals $2,200,000 in this example ($82,000,000 – $79,800,000). The performance fee payable would therefore be $440,000 plus GST, being 20% of the $2,200,000 outperformance.

Both the value and timing of cashflows will affect the IRR calculation, and in turn affect the level of performance fee, if any, that is payable.

5 MATERIAL CONTRACTS

Underwriting Agreement
Centuria Platform and the Trust entered into an underwriting agreement on 23 February 2026 (as amended from time to time), which records the terms of Centuria Platform's:

- commitment to subscribe for 5% of the Units under the Offer at the Offer Price, in an aggregate amount of NZ$3,778,500 (the *Subscription Liability*); and

- agreement to underwrite the remainder of the Offer at the Offer Price in an aggregate amount of NZ$71,791,500 (the *Underwritten Amount*).

The key terms of the Underwriting Agreement are:

Underwriter	Centuria Platform Investments Pty Limited (*Centuria Platform*)
Subscription Liability	NZ$3,778,500
Subscription Units	3,778,500 Units, being such number of Units as is equal to 5% of the Units offered under the Offer.
Underwritten Amount	NZ$71,791,500
Underwritten Commitment	Such number of Units as is equal to 71,791,500 Units (being the total number of Units offered by the Manager under the Offer, less the Subscription Units) less the number of Units validly applied for by Investors on or before the Offer Close Date at the Offer Price (the *Shortfall Units*).
Underwriting Fee	Centuria Platform will be paid an underwriting fee of an amount equal to 3% of the Underwritten Amount. The Underwriting Fee will be payable by the Trust within five working days after the earlier of: • the date on which the Shortfall Units are issued to Centuria Platform; or • if no Shortfall Units are issued to Centuria Platform, the date on which the Trust issues Units under the Offer.

<table>
<tr><td>Redemption</td><td>The Subscription Units and any Shortfall Units held by Centuria Platform may be redeemed in accordance with the Trust Deed.</td></tr>
<tr><td>Termination</td><td>The Manager is entitled to terminate the Underwriting Agreement at any time by notice in writing to Centuria Platform.

Centuria Platform’s obligations under the Underwriting Agreement will cease on the earlier of:

• the Offer not proceeding or being withdrawn by the Manager; or
• Centuria Platform satisfying its obligations to pay the Subscription Liability plus the aggregate subscription price for any Shortfall Units under the Offer.</td></tr>
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