



PLP – Southland Dairy Farms Valuation Update

1 October 2026

In its role as manager of the Private Land and Property Portfolio (PLPP, the wholesale fund into which the PLP invests) Booster Investment Management Limited (BIML) regularly considers the appropriateness of the valuation of the properties within the portfolio and obtains independent valuations to support its considerations.

An independent valuation report was commissioned for the Southland dairy farm properties. Prior to this update, the investment represented approximately 17% (by value) of the assets owned by the wholesale fund.

In consideration of the completed valuation report, the manager has adopted a \$4.03 million increase in the value of the properties. This represents a 2.1% increase in the net asset value of PLP, increasing the most recent net asset value (the unit price at which units are issued by the manager) from \$1.229 per unit to \$1.255. These adjustments will be reflected in the 30 September 2026 unit price, which will be issued on 2 October 2026.

The increase in value reflects the continued positive momentum in the dairy farm sector with another strong forecast Fonterra milk price and low interest rates contributing to high buyer confidence. Dairy sector transaction activity remains robust with buyer demand exceeding supply, contributing to upward pressure on land values. Farm sale volumes and transaction values are materially higher year-on-year.

Investors can continue to purchase units in PLP on the NZX or can subscribe for units in the fund as part of the process described in the fund's Product Disclosure Statement (PDS) that is available at www.booster.co.nz

For further information regarding PLP visit www.booster.co.nz/booster-investments/private-land-and-property-fund

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About Booster

Booster Investment Management Limited (BIML) is the manager and issuer of the Fund, and part of the Booster Group which has been helping New Zealanders save since 1998. The group currently administers superannuation and investment funds of over \$8 billion on behalf of more than 200,000 New Zealanders.

PLP is a managed investment fund that invests in land and property-based investments by investing in units in Booster's Private Land and Property Portfolio. PLP only holds these units.

For more information, including a copy of the Product Disclosure Statement and the latest net asset value per unit, please visit www.booster.co.nz