

PLP – Valuation Updates

28 August 2025

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

Based on the most current information available, the Manager has updated the valuation of several properties within the portfolio which has resulted in a net reduction of \$5.8 million. This represents a 2.7% decrease in the net asset value of PLP, decreasing the most recent net asset value (the unit price at which units are issued by the manager) from \$1.323 per unit to \$1.288 per unit. These adjustments will be reflected in the 27 August 2025 unit price, which will be issued on 29 August 2025.

Vineyard Properties

Reductions in the valuation of the vineyard properties in the Awatere Valley and Hawke's Bay are a reflection of the Manager's view on the viticulture market. Before this update, the Awatere vineyards represented ~11% of the wholesale fund whilst the Hawke's Bay properties represented ~4% of the wholesale fund. The New Zealand viticulture market is facing current oversupply of grapes and an uncertain outlook for long-term global demand for wine. This has been reflected in wine companies taking measures to reduce both the supply and price paid for grapes from growers. The Manager has reflected lower expected future income for vineyard owners in its valuation of the properties in Hawke's Bay and Marlborough. The Manager has therefore reduced the value of the Hawke's Bay properties by \$1.5 million and the Awatere vineyard properties have been reduced by \$4.8 million. The Manager has not reduced the value of PLP's viticulture assets in the Nelson region as recent independent valuations suggest that those properties' current valuations are supported by alternative use.

Shareholding in Waimea West Hops Limited

An independent valuation report has been obtained for the land and improvements held by Waimea West Hops Limited (WWHL), a company in which the wholesale fund holds 50.87%. The investment in WWHL represents ~4% of the wholesale fund prior to this update. After considering this independent valuation and other key valuation inputs, the Manager has adopted a \$2.3 million reduction in the value of the wholesale fund's investment in WWHL. This reduction reflects continued market price weakness, as well as some impact from the tariffs for hops being exported to the United States. Despite the market-driven value reduction, the Manager is pleased to report that its recent initiatives to change WWHL's sales and marketing arrangements have resulted in higher than industry average 2025 season prices. WWHL's 2025 crop sell-through period has also been greatly reduced relative to recent years.

Dairy Farmland in Southland

An independent valuation has been obtained for the three dairy farms in Southland owned by the wholesale fund. These properties represent ~16% of the wholesale fund prior to this update. In considering this valuation, the Manager has adopted an increase in value of \$2.7 million for the properties. The increase reflects positive developments in the New Zealand dairy market with high volumes of transactions over the last 12 months and favourable market dynamics within the dairy sector with declining interest rates and high milk prices. The farms continue to be well managed and maintained with strong performance supporting the valuation outcome.

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

For more information, please contact:

Gary Scott
Company Secretary
Booster Investment Management Limited
04 8944300

About Booster

Booster Investment Management Limited (Booster) 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 \$7 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