

PLP – Valuation Updates

3 February 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 recently received valuation information the manager has updated its valuation of several properties within the portfolio which has resulted in a net reduction of \$0.77 million. This represents a 0.437% 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 \$1.293 per unit to \$1.288. These adjustments will be reflected in the 30 January 2026 unit price, which will be issued later on 3 February 2026.

Avocado Orchards

Independent advisory reports have been obtained for three of the avocado orchards in the Far North and Bay of Plenty. Prior to this update, these orchards represented approximately 6% of the wholesale fund. In consideration of these advisory reports, the manager has adopted a \$2.6 million reduction in the value of the properties. This reduction reflects the continued challenges facing the avocado industry in New Zealand. Whilst there are some positive signs for the current season and going forward, these have not translated into the market for avocado orchards with low transaction volumes and continued uncertainty around grower returns. Despite the market challenges, the properties continue to produce well as the trees continue to mature.

Kiwifruit Orchard

An independent valuation has been obtained for the underlying property held by Woodland Road Orchard LP. This investment represents approximately 8% of the wholesale fund prior to this update. In considering this valuation report, the manager has adopted a \$1.8 million increase in the value of the investment in Woodland Road Orchard LP. The increase in the value represents the additional value over and above the cost of the recent redevelopment of the orchard to convert some of the green kiwifruit plantings into gold kiwifruit. Gold kiwifruit continues to perform well with strong volumes and continued strong prices in the market which is reflected in the property values. The orchard has historically performed well and production is expected to improve as the newly planted trees mature over the next several years.

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 (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 \$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