

# Centuria

Quarterly fund update  
March 2026

## Centuria Agriculture Fund

ARSN 653 947 892 & ARSN 653 946 402 | APIR CNT3531AU

### March 2026 quarter performance highlights

- The Centuria Agriculture Fund (**Fund or CAF**) is pleased to announce that it has settled on its sixth asset, the Perfection Fresh glasshouse in Two Wells, South Australia, for \$168 million.
- This acquisition increased the Fund's assets under management (**AUM**) to \$639.25 million and cemented the Fund as the largest owner of large scale glasshouse assets in Australia, totalling 145.5 hectares.
- During the quarter, the Fund renegotiated a number of its debt facilities resulting in a weighted average debt margin reduction from 1.60% to 1.50%.
- As at 31 March 2026, the Fund's drawn debt is 88.0% hedged for the 2026 financial year, 76% hedged for the 2027 financial year and 24% hedged for the 2028 financial year.
- Portfolio remained 100% occupied with a weighted average lease expiry (by income) of 15.7 years as at 31 March 2026.
- Following the new acquisition, the Fund's target distribution rate has increased from 6.25 cents per unit to 6.50 cents per unit (annualised) from March 2026.

### Fund settles on its sixth glasshouse asset

We are excited to announce that the Fund has settled its sixth high quality asset, the Perfection Fresh glasshouse in Two Wells, South Australia. The asset is Australia's largest glasshouse, totalling 45 hectares under glass located approximately 50km north of Adelaide's CBD. The asset was purchased off-market for \$168 million and settled on 2 March 2026. The acquisition features a 17-year triple-net lease and following settlement, the Fund's portfolio increased to 156.50 hectares of protected cropping assets, valued at \$639.25 million with a weighted average lease expiry of 15.7 years, as at 31 March 2026.

As with previous acquisitions, this latest purchase is aligned with the Fund's investment rationale which aims to provide income returns with the potential for capital growth through a national portfolio of high-quality agricultural assets situated in strategic locations and leased to reputable tenants under strong covenants. The Perfection Fresh site includes five glasshouses, five storage dams, an evaporation dam, packing facilities, fertigation and boiler rooms, offices, and staff amenities within a 166-hectare property. Additionally, the site features advanced irrigation systems and onsite power generation equipment, enabling year-round crop production.



The lease agreement comprises both fixed and variable rent elements. The variable component depends on the glasshouse's financial performance, calculated as 15.86% of the tenant's EBITDAR<sup>1</sup> annually. Included in the acquisition is an annual variable rent guarantee of \$2.5 million until 30 June 2029, and the Fund will receive any variable rent exceeding \$2.5 million for each financial year during this period.

The asset provides higher margin snacking tomatoes, 'Quke' baby cucumbers and other snacking vegetable varieties which reduces the Fund's overall exposure to Truss tomatoes which are predominantly grown by most of the Fund's other tenants. It is operated by one of Australia's largest privately owned fresh produce businesses, Perfection Fresh, which has secured long term contracts with major supermarkets, airlines and food service businesses.

Established in 1978, Perfection Fresh has been a pioneer in delivering premium-quality fresh produce to Australia and has focused on horticultural innovation to grow produce, using data and cutting-edge farming technologies. Perfection Fresh employs over 2,000 people globally and owns farms across the country, including glasshouses and berry farms in addition to their network of farmers that grow their exclusive varieties.

### Protected cropping in a world faced with geopolitical instability

Global agriculture is again being reshaped by geopolitical instability, with recent disruption to energy and fertiliser trade routes highlighting the extent to which modern food systems are exposed to global conflict. Around 20 per cent to 30 per cent of internationally traded fertilisers, along with roughly 20 per cent of global oil and liquefied natural gas, move through the Strait of Hormuz, making agricultural supply chains highly sensitive to disruption in that corridor<sup>2</sup>. Following the escalation of conflict in early 2026, commercial shipping through the Strait fell by more than 90%, triggering sharp increases in energy prices, fertiliser costs and freight insurance premiums<sup>3</sup>.

These shocks transmit directly into export-oriented agricultural systems. Open-field, extensively farmed commodities are heavily reliant on imported inputs such as nitrogen fertiliser, diesel and agrichemicals, all of which are tightly linked to global energy markets<sup>4</sup>. When fertiliser prices rise sharply, farmers face higher production costs, reduced application rates or delayed planting, ultimately increasing yield volatility and exposure to global price cycles<sup>5</sup>.

1. Earnings Before Interest, Tax, Depreciation, Amortisation and Rent.  
2. UNCTAD, From gas to grain: Fertiliser disruptions raise risks for food security and trade, March 2026.  
3. UN News, Hormuz disruption raises fears of global food crisis, April 2026.  
4. IMF, World Bank and IEA, Fuel and fertiliser prices to stay elevated amid West Asia war uncertainty, April 2026.  
5. American Farm Bureau Federation, Fertiliser Availability Survey, April 2026.

Protected cropping supplying domestic markets operate under fundamentally different structural settings to globally traded export commodities. In Australia, vegetable production is overwhelmingly oriented toward domestic consumption, with the local value of vegetable production totalling approximately \$5.7 billion in 2023–24, compared to fresh vegetable exports of around \$235 million, representing less than 5% of total value<sup>1</sup>.

This domestic focus significantly reduces exposure to international shipping routes, export logistics and foreign exchange volatility for our tenants. Large scale protected cropping systems also differ materially from open-field production in terms of productivity and fertiliser efficiency, with a low reliance on diesel intensive machinery. Protected cropping supplying domestic markets does not eliminate risk for our tenants, but it changes the way global shocks are transmitted through the food system.

## Key portfolio metrics as at 31 March 2026

Property assets	6
Property portfolio	\$639,250,000
Weighted average capitalisation rate	6.79%
Number of tenants	6
Fund WALE (years)	15.7
Fund occupancy	100%

## Monthly distribution (previous 6 months<sup>2</sup>)

	OCT 25	NOV 25	DEC 25	JAN 26	FEB 26	MAR 26
Distribution (cpu) <sup>3</sup>	0.5208	0.5208	0.5208	0.5208	0.5208	0.5417

## March 2026 distribution rate confirmation

We are pleased to confirm an increase to the March 2026 distribution guidance from 6.25 cents per unit (annualised) to 6.50 cents per unit (annualised)<sup>4</sup>. The March 2026 target distribution rate reflects a yield of approximately 6.2% (annualised) on the Fund's 31 March 2026 unit price. However, please note that this target distribution rate is provided for information only, reflects the current performance of the Fund and assumes all tenants will satisfy their contractual obligations under their respective leases within a timely manner. It also assumes there are no significant unforeseen capital costs or material changes to the Fund's financial obligations, which includes debt costs. If any change to the target distribution rate is required, an out of cycle update will be provided to investors.

## Portfolio valuations

Four of the six assets owned by the Fund, namely, the Flavorite glasshouse in Warragul Vic, the Sundrop Farms glasshouse in Port Augusta SA, the Costa glasshouse in Guyra NSW, and the Comfresh facility in Riverlea Park SA were subject to independent valuations as at 31 December 2025. Overall, the portfolio of assets increased in value by \$11.0 million, representing a 2.39% increase in total value of the Fund's portfolio as at 31 December 2025.

The majority of the portfolio's valuation increase was due to an increase in the value of the Flavorite facility. The Flavorite facility was purchased in 2022 and is located in Warragul Vic, which is an area that is in strong demand for residential and mixed-use development. The facility was purchased in 2022 for \$178.25 million and has been revalued as at 31 December 2025 to \$182.75 million.

The Sundrop facility located in Port Augusta, South Australia also achieved a valuation increase of \$3.50 million to \$77.75 million as a result of the facility's annual rental increase of CPI + 1%.

All of the Fund's assets will be revalued again as at 30 June 2026, with details to be provided in the June 2026 quarterly update.

## Debt summary

As at 31 March 2026, the Fund had \$358.9 million of drawn debt, with a total facility limit of \$371.2 million, giving the Fund \$12.3 million in undrawn debt headroom that can be deployed for the purpose of new acquisitions. During the quarter, the Fund entered into new debt facilities for the settlement of the Perfection Fresh glasshouse, and renegotiated a number of its debt facilities, which resulted in a reduction in the weighted average debt margin for the Fund from 1.60% to 1.50%.

The Fund has hedged \$80.0 million at a rate of 3.59% p.a. until 15 June 2026, \$36.0 million at a rate of 3.63% p.a. until 15 June 2027, and \$50.0 million, at a rate of 3.43% p.a. until 15 June 2027.

During the quarter, the Fund secured an interest rate swap for \$150.0 million at a rate of 3.75% p.a. until 15 June 2027. In addition, the Fund has secured a forward dated swap for \$35.0 million, commencing 15 June 2026 for 2 years at a rate of 3.71% p.a. (in addition to the bank margin of 1.70% p.a.).

As at 31 March 2026, the Fund is 88% hedged in the 2026 financial year, 76% hedged in the 2027 financial year and 24% hedged in the 2028 financial year.

Details of the Fund's debt facilities as at 31 March 2026 are noted in the following table.

	CURRENT PERIOD	LOAN COVENANTS
Total facility limit	\$371.2 m <sup>5</sup>	
Undrawn amount	\$12.3 m <sup>5</sup>	
Weighted average cost of debt	5.22% <sup>5</sup>	
Loan maturities	\$60.0 m, 26 July 2028 \$35.0 m, 02 March 2029 \$70.0 m, 02 March 2029 \$66.2 m, 26 July 2029 \$35.0 m, 02 March 2030 \$40.0 m, 02 March 2030 \$40.0 m, 26 July 2030 \$25.0 m, 02 March 2031	
Weighted average facility term	3.34 <sup>5</sup>	
% of debt hedged	88.0% <sup>5</sup>	
Loan to value ratio (LVR)	56.0% <sup>6</sup>	60%
Interest coverage ratio (ICR)	2.28 <sup>5</sup>	2.00

1. ABS; AUSVEG, Australian horticulture and vegetable statistics 2023–24.

2. The implementation of the Stapled Fund occurred on 20 July 2022, which is the inception date of the Fund.

3. Cents per unit (cpu). Distribution figures are monthly and are not annualised.

4. The target distribution rate is not a forecast, is predictive in nature and is subject to assumptions, risks and circumstances (both known and unknown) outside of the control of the as Responsible Entity (RE) of the Fund. The actual returns may differ from the target return. Distributions may change (up or down) as the Fund acquires additional assets to or sells assets in the portfolio. In addition, the RE does not guarantee the performance of the Fund, the repayment of capital or any income or capital return. Past performance is not reliable indicator of future performance.

5. As at 31 March 2026.

6. The LVR is as at 31 March 2026, based on independent valuations as defined under the debt facility agreements.

## Investment portfolio<sup>1</sup> as at 31 March 2026

	FUND WEIGHTING (%)	FUND VALUATION (\$M)	PROPERTY VALUATION CAP RATE (%)	OCCUPANCY (%)	WALE (BY INCOME)
<b>Direct properties</b>					
264 Copelands Road, Warragul Vic	28.0	182.75	6.25	100	15.7
709 Port Augusta Highway, Port Augusta SA	11.9	77.75	7.00	100	16.7
160 Elm Street, Guyra NSW	11.9	77.75	7.00	100	12.0
234 Carmelo Road, Riverlea Park SA	5.10	33.00	7.00	100	7.7
1051 - 1093 Numurkah Road, Katunga Vic	15.3	100.00	7.00	100	18.3
Germantown Road, Two Wells SA	25.8	168.00	7.00	100	16.9
<b>Liquid assets</b>					
Cash	2.00	12.84			
<b>Total investment portfolio</b>	<b>100%</b>				

### Fund continues to assess potential acquisition targets

The Fund intends to actively pursue potential acquisitions in the protected cropping space with similar characteristics to the current assets owned by the Fund. All potential acquisitions being assessed are high-quality agricultural assets which are well positioned to benefit from the continued growing demand for fresh food produce. We look forward to providing investors with information on any new acquisitions in future Fund updates.



### Contact details

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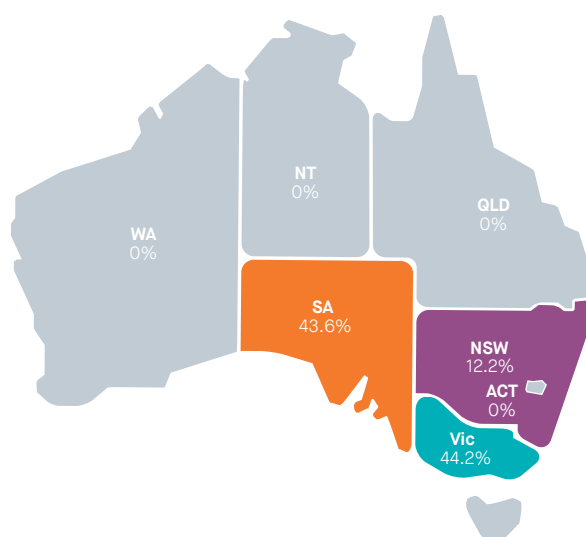
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### Portfolio geographic diversification



#### New South Wales

12.2%

160 Elm Street, Guyra

#### South Australia

43.6%

709 Port Augusta Highway, Port Augusta  
234 Carmelo Road, Riverlea Park  
Germantown Road, Two Wells

#### Victoria

44.2%

264 Copelands Road, Warragul  
1051 - 1093 Numurkah Road, Katunga

### Centuria investor website

You can access all information relating to your Centuria investments at [centuriainvestor.com.au](http://centuriainvestor.com.au).

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1. Updated on a quarterly basis and for significant portfolio changes. The valuation information is outlined on the Fund's continuous disclosure page.