

Centuria

Quarterly fund update
March 2026

Centuria Diversified Property Fund

(ARSN 611 510 699 & ARSN 645 597 404) (APIR – CNT9370AU)

March 2026 quarter performance highlights

- **Distribution:** 3.50 cents per unit (cpu) annualised, reflecting a 4.45% yield on the 31 March 2026 unit price¹.
- **Unit Price:** \$0.7866 at 31 March 2026 (up 1.3% from \$0.7761 at 31 December 2025).
- **Portfolio Value:** \$162.1 million, with six direct assets and five unlisted fund investments.
- **Portfolio metrics:** 88.5% occupancy and 5.6 year WALE.
- **Gearing:** 39.59% (well below 60% covenant).
- **Liquidity:** 25% of Liquidity Event withdrawals paid in January 2026. Next instalment of 45% to be paid mid-May 2026, subject to property sale completion and other factors.
- **Performance:** Total return since inception to 31 March 2026 was 5.82% p.a.².

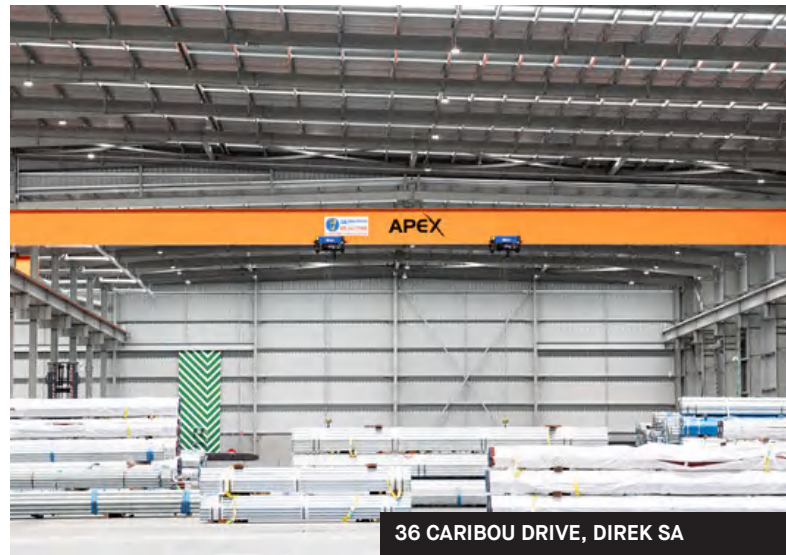
Key portfolio metrics³ as at 31 March 2026

Portfolio assets	11
Carrying value	\$162,118,925
Weighted capitalisation rate ⁴	6.77%
Net lettable area (SQM) ⁵	39,656
Number of tenants	53
WALE (years) ⁵	5.6
Weighted occupancy ⁶	88.51%
Weighted NABERS rating ⁷	5.3

Market update

Following a period of stabilisation and selective recovery, commercial property fundamentals have remained resilient despite a volatile macroeconomic environment:

1. Monthly distribution rate paid for the month of March 2026, annualised. The monthly distribution rate is updated each month and is not a forecast. The Fund intends to pay monthly distributions and will be subject to the PDS and financial performance and other factors. Distributions are not guaranteed. Past performance is not a reliable indicator of future performance. For full historical performance please visit centuria.com.au/diversified-property-fund/home
2. Past performance is not a reliable indicator of future performance.
3. Updated on a quarterly basis and for significant portfolio changes.
4. Weighted by fund allocation.
5. Direct property portfolio only.
6. Weighted by gross income.
7. The NABERS rating is for Energy and applies to the Fund's office assets only. The Fund's industrial and social infrastructure assets are not subject to rating.
8. As at 17 March 2026 – RBA Monetary Policy Board.
9. ABS National, state and territory population (released 19 March 2026)
10. ABS Media Release
11. Colliers and CBRE Market Reports



- **Volatile financial conditions:** The Reserve Bank of Australia increased the cash rate twice in early 2026, to 4.10%⁸ as at March 2026, reflecting persistent inflation and higher global energy prices.
- **Population growth:** 1.6% annual increase to September 2025, supporting demand across all property sectors⁹.
- **Strong employment:** Unemployment steady at 4.2% as at February 2026¹⁰.
- **Constrained supply:** Elevated construction costs continued to limit new supply, supporting existing property values¹¹.

March 2026 direct property valuations and valuation policy

The Fund continued its practice of quarterly property valuations for all direct property assets to support unit pricing that reflects prevailing market conditions.

During the quarter:

- One asset, the industrial property in Malaga WA, was independently valued, with a 6.32% increase.
- The remaining five direct assets were subject to directors' valuations, having been independently valued at 31 December 2025. These assets recorded an average increase of 1.81%.

In aggregate, the Fund's property portfolio recorded an uplift in valuation of 2.2% or approximately \$3.2 million in comparison to the book value as at 31 March 2026.

Across the Fund's portfolio:

- **Industrial:** Overall, industrial values increased by 1.58% following a five-year lease extension with Cleanaway at Malaga, WA providing increased income tenure. The Fund's larger industrial property at Direk, SA remained flat.
- **Office:** Values increased by 2.60%, supported by a new seven-year lease at Bowen Hills QLD.
- **Childcare:** Values increased by 3.03%, driven by CPI based rental reviews at both properties.

Management follows a written valuation policy requiring independent valuations of the Fund's direct properties at least every 24 months, but has been valuing properties quarterly using a combination of independent and directors' valuations in recent years to support unit pricing that reflects market conditions – helping to ensure valuations remain current for investors¹. Note that valuations involve significant judgement and assumptions and may change from period to period.

Fund liquidity

CDPF's five-year Liquidity Event closed on 12 December 2025, with total withdrawal requests of approximately \$34.4 million. In line with the Liquidity Event Information Booklet, the Manager aims to satisfy withdrawal requests within six months of the closing date, noting the Fund's constitution permits up to 12 months to determine whether to accept withdrawal requests.

Indicative Withdrawal Payment Schedule

Withdrawal payments from the Liquidity Event are expected to be made in 3-4 instalments:

- **First Instalment:** 25% of withdrawal requests were accepted and paid on 28 January 2026.
- **Second Instalment:** A further 45% of withdrawal requests is anticipated to be accepted and paid in mid-May 2026. This will be funded by the combined sale proceeds of 15 Compark Circuit, Mulgrave (\$8.5 million) and the Fund's industrial property at Malaga (\$17.22 million), which is now unconditional with settlement expected imminently.
- **Third Instalment:** A further 15% is expected to be paid by 30 June 2026, funded by the proceeds of 13 Compark Circuit, Mulgrave (\$8.8 million).
- **Final Instalments:** The balance of your withdrawal request is anticipated to be paid by the third quarter of the calendar year through a further 1-2 instalments. This is expected to be funded by the sale of one of the Fund's childcare properties.

Selling a property carries several risks, particularly around timing and market conditions. This has been exacerbated by recent market volatility and can impact the final sale price of a property, as well as the timing of disposal of a property. As a result, there is a risk that these properties may not sell in the anticipated timeframes (or at anticipated prices).

Fund Outlook

Once all withdrawal payments have been made, the Fund's portfolio will be more concentrated in high-performing assets.

Depending on the selling price of the various properties, the Fund's loan-to-value ratio (LVR) after paying all withdrawal requests under the Liquidity Event and following the sale of the Fund's Mulgrave property, Malaga and a childcare property, is estimated to be approximately 41%-44%.

As a result, the Fund is expected to remain well-diversified and positioned for future growth, with a prudent level of debt.

Other Matters

- The limited quarterly withdrawal facility will remain paused until all Liquidity Event withdrawals have been paid in full.
- Applications for new investments in the Fund reopened in March 2026.

Asset sales

The Fund's portfolio remains fundamentally strong, with high occupancy and a long weighted average lease expiry (WALE),

1. Independent valuations may return back to once every 24 months at Centuria's discretion.
2. Annualised total return figures reflect compounded monthly returns generated from both capital and income (including reinvestment). Annualised income returns are presented as the sum of the monthly income returns. The returns presented are reflective of any performance fees paid. Returns of less than 1 year are not annualised. Past performance is not a reliable indicator of future performance.
3. Data is as at 31 March 2026. The implementation of the Stapled Fund occurred on 27 May 2022. The performance shown here illustrates the performance of CDPF (standalone) prior to implementation, and the performance of the Stapled Fund (CDPF and CDPF No. 2 consolidated) following implementation. Past performance is not a reliable indicator of future performance.

aside from one asset in Mulgrave, VIC, which has been contracted to sell.

These asset sales are designed to:

- meet withdrawal requests under the Liquidity Event.
- maintain property sector diversification in high-performing assets with overall stronger occupancy and lease profiles.
- improve the Fund's net property income as a percentage of its value.
- maintain gearing at a prudent level.

The properties earmarked for sale are:

- **Mulgrave (Office Asset, VIC):**
 - Contracts exchanged for 15 Compark Circuit (\$8.5 million) and 13 Compark Circuit (\$8.8 million), for a combined \$17.3 million, slightly above the latest \$17.0 million valuation.
- **Malaga (Industrial Asset, WA):**
 - Following an improved leasing outcome, the Manager has signed an unconditional Contract of Sale at \$17.22 million, a significant 20% premium to the latest \$14.3 million independent valuation.
- **Childcare Centre, SA or WA:**
 - Management has identified one of the childcare properties for divestment and is continuing to seek offers.

Top 10 tenants as at 31 March 2026

	TENANT	WEIGHTED INCOME (%)	PROPERTY
1	Entain	21.84%	25 Montpellier Road, Bowen Hills QLD
2	Apex Steel	19.23%	36 Caribou Drive, Direk SA
3	Transport Accident Commission	10.16%	60 Brougham Street, Geelong VIC
4	Cleanaway	8.47%	171 Camboon Road, Malaga WA
5	Busy Bees Childcare	5.79%	26 Westbrook Parade, Ellenbrook WA & 40 John Rice Avenue, Elizabeth Vale SA
6	Lives Lived Well	4.34%	25 Montpellier Road, Bowen Hills QLD
7	Adrians Partners	4.00%	25 Montpellier Road, Bowen Hills QLD
8	Honeywell Ltd	3.83%	25 Montpellier Road, Bowen Hills QLD
9	Reece Australia	2.26%	25 Montpellier Road, Bowen Hills QLD
10	Landray Pty Ltd	1.63%	13 - 15 Compark Circuit, Mulgrave VIC

Distribution rate and fund performance^{2,3}

Distributions for the March 2026 quarter were paid at 3.50 cents per unit (annualised), reflecting a yield of 4.45% based on the 31 March 2026 unit price.

While the 3.50 cents per unit distribution is lower than the 3.75 cents per unit in the previous quarter, it is an improvement on the 3.00 cents per unit distribution foreshadowed in the Liquidity Event Information Booklet. The improvement has arisen from the imminent sale of the Mulgrave property which was substantially vacant.

Looking forward, the Middle East conflict and associated market volatility have driven interest rates higher, which has largely

offset any benefit from the imminent sale of the Mulgrave property. As a result, we forecast that the Fund's distribution rate can be maintained at 3.50 cents per unit (annualised) for the balance of FY26 and into FY27.

The distribution rate will continue to be monitored against market conditions and should there be any material departures from this projection, an out-of-cycle investor update will be provided.

The projected distribution rate reflects the current performance of the Fund and assumes all tenants will satisfy their contractual obligations under their respective leases within a timely manner. The projected distribution rate also assumes there will be no significant unforeseen capital costs and no material changes to the Fund's financial obligations. The payment of distributions or any rate of distributions is not guaranteed.

The Fund's historical performance is set out in the table below.

	6 MTH (%)	1 YR (%)	3 YR (% P.A.)	5 YR (% P.A.)	INCEPTION (% P.A.) ¹
Distribution	2.33%	4.72%	4.79%	4.64%	4.23%
Capital	0.00%	-0.04%	-9.36%	-4.86%	1.59%
Total net return	2.33%	4.68%	-4.57%	-0.22%	5.82%

Fund gearing

The Fund's direct Loan to Value Ratio (LVR) was 39.59% as at 31 March 2026 providing significant headroom to the LVR covenant of 60%².

The Fund's debt facilities were successfully refinanced effective 11 March 2026, reducing the average margin by 0.38%. The new facility comprises four tranches totaling \$65.0 million, with maturities staggered between March 2028 and March 2030.

Under the terms of the debt facility, the Fund is required to comply with certain loan covenants over the course of the financial year. Based on the reviewed financial report as at 31 December 2025, and the management accounts as at 31 March 2026, the Fund is compliant with all financial covenants including the Interest Cover Ratio (ICR) and Loan to Value Ratio (LVR).

Debt summary as at 31 March 2026

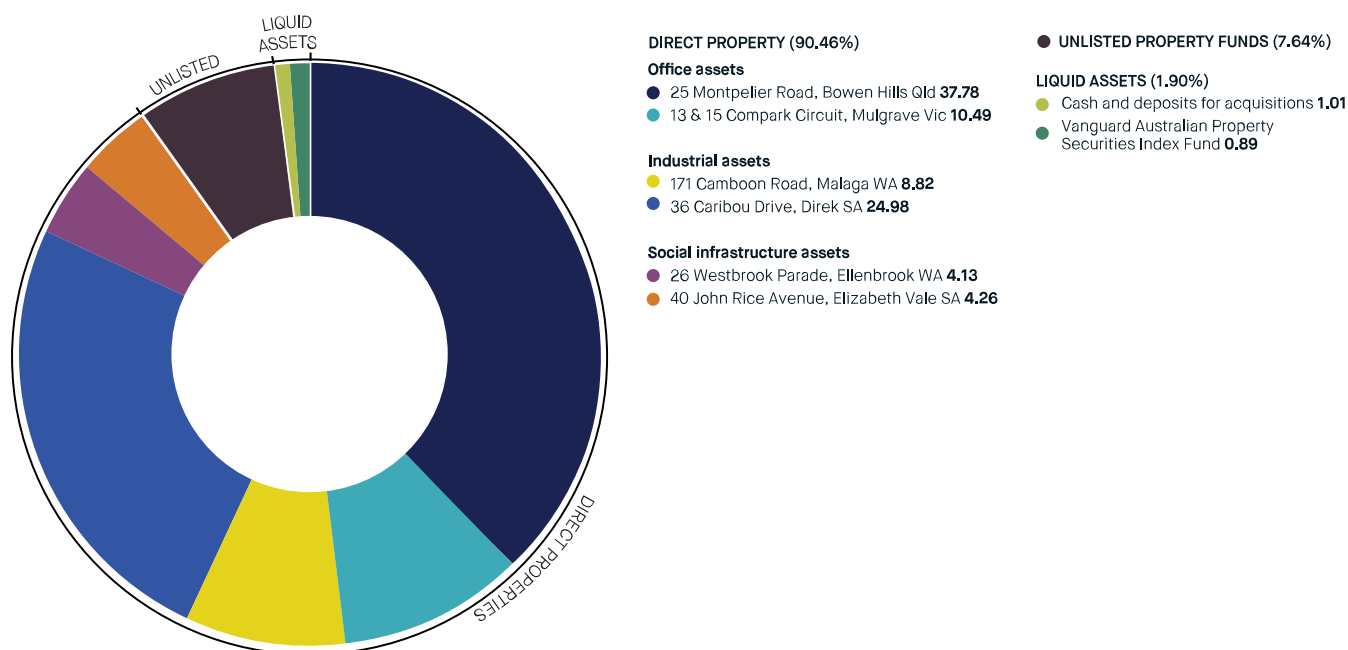
	CURRENT PERIOD	LOAN COVENANTS
Total facility limit	\$65.0m	
Undrawn amount	\$6.45m	
Loan expiries	\$15.0m (15 Mar 28) \$15.0m (15 Mar 29) \$20.0m (15 Mar 29) \$15.0m (15 Mar 30)	
% of debt hedged	0.0%	
Loan to value ratio (LVR)	39.59% ³	60.00%
Interest cover ratio (ICR)	4.30 ³	1.75

1. Performance data is as at 31 March 2026. Inception date of CDPF, prior to merger, is 24 June 2016. The implementation of the stapling of CDPF and CDPF No. 2 occurred on 27 May 2022. Past performance is not a reliable indicator of future performance.

2. LVR is calculated as loan principal outstanding less cash and cash equivalents, divided by bank accepted independent valuations of the Fund's direct property portfolio.

3. As at 31 March 2026.

Asset allocation as at 31 March 2026¹



Investment portfolio as at 31 March 2026¹

	FUND WEIGHTING (%)	PROPERTY VALUATION (\$M)	PROPERTY VALUATION CAP RATE (%)	OCCUPANCY (%)	WALE (BY INCOME)
Direct properties					
Office assets					
25 Montpellier Road, Bowen Hills QLD	37.8	61.3	7.25	100.0	4.0
13 & 15 Compark Circuit, Mulgrave VIC	10.5	17.0	8.25	12.6	0.3
Industrial assets					
171 Camboon Road, Malaga WA	8.8	14.3	6.25	100.0	4.6
36 Caribou Drive, Direk SA	25.0	40.5	5.75	100.0	11.8
Social infrastructure assets					
26 Westbrook Parade, Ellenbrook WA	4.1	6.7	5.75	100.0	14.9
40 John Rice Avenue, Elizabeth Vale SA	4.3	6.9	6.00	100.0	15.0
Total direct properties	90.5	146.7	6.73	86.6	6.0
Holdings in Centuria Unlisted Funds					
Multiple Holdings	7.6	12.4	7.26	98.8	3.0
Total Centuria unlisted funds	7.6	12.4	7.26	98.8	3.0
Liquid assets					
Vanguard Australian Property Securities Index Fund	0.9	1.4			
Cash and deposits for acquisitions	1.0	1.7			
Total liquid assets	1.9	3.1			
Total investment portfolio	100.0	162.1	6.77	88.5	5.6

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

RG46 statements

The latest RG46 Statement for the Fund is available at: centuriainvestor.com.au.

It includes the following key information:

- Gearing ratio, calculated using ASIC methodology
- Gearing covenant sensitivities
- Detail of related party transactions in the period
- Further information on the source of distributions.

Centuria investor website

You can access all information relating to your Centuria investments at centuriainvestor.com.au.

Contact details

Centuria Unlisted Property Funds

Direct investors:

Please contact the Investor Services Team

Phone: 1300 22 44 24

Fax: 02 9460 2960

Email: contactus@centuria.com.au

Financial advisers:

Please contact your Distribution Team representative

Phone: 02 8923 8923

Email: contactus@centuria.com.au

Centuria Property Funds Limited ABN 11 086 553 639

AFSL 231149 | +61 2 8923 8923 | centuria.com.au

| contactus@centuria.com.au



25 MONTPELIER ROAD, BOWEN HILLS QLD

Disclaimer: Centuria Property Funds Limited ABN 11 086 553 639 AFSL 231149 (Centuria) is the Responsible Entity of Centuria Diversified Property Fund, a stapled fund comprising the Centuria Diversified Property Fund ARSN 611 510 699 (CDPF) and the Centuria Diversified Property Fund No. 2 ARSN 645 597 404 (CDPF No. 2) (collectively, the Fund). The information contained in this document is general information only and does not take into account the objectives, financial situation or particular needs of any person. You should consider whether this information is appropriate for you and consult your financial or other professional advisor before investing. You should obtain and read a copy of the Product Disclosure Statement (PDS) relating to the Fund before making a decision to invest. The PDS for the Fund is available from Centuria's website (centuria.com.au). A Target Market Determination has been issued for this product and can be found on Centuria's website at: centuria.com.au/DDO/. Past performance is not a reliable indicator of future performance. All investment is subject to investment risk, including possible delays in payment or loss of income and principal invested. As a geared investment, the Fund also carries associated financial and leverage risks. Risks can impact on distributions and capital returns over the term of the Fund. It is important that you read the PDS in full and carefully consider and understand the risks before investing. Centuria and its associates will receive fees in relation to an investment in the Fund as disclosed in the PDS. None of Centuria or any of their respective associates, related entities or directors guarantee the performance of the Fund or the repayment of monies invested.