

Centuria

Fund Update
March 2026

Centuria 111 St Georges Terrace Fund

(ARSN 098 126 660)



Financial snapshot

Fund commencement date	31 January 2002
Net Asset Backing	3.33 ¹
Distribution rate (cents per unit)	9.00 ²
Weighted average lease expiry (WALE) (years) by income	3.41 ³
Fund term expiry	31 January 2027

As outlined in the Product Disclosure Statement, units were issued at \$1.00 per unit. Thereafter, the unit price will reflect the NAB per unit with adjustments made for the amortisation of certain fees and expenses on a straight-line basis.

Property details

ASSET VALUES	
Property address	111 St Georges Terrace, Perth WA
Purchase price (Jul 02)	\$42.50m ⁴
Previous valuation (Jun 25)	\$154.00m
Current valuation (Dec 25)	\$154.00m
Cap rate (Dec 25)	7.25%
Valuer	Director

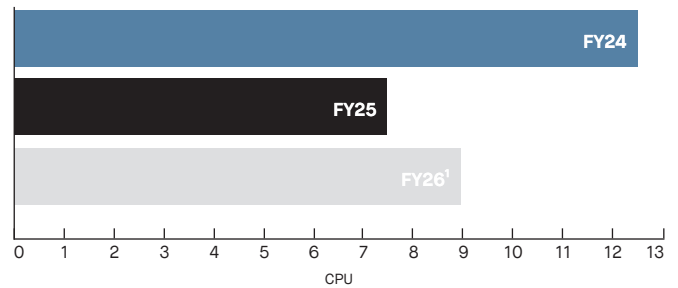
Property statistics

	SEP-25	MAR-26
Net Asset Backing	3.33 ⁵	3.33 ⁶
Property occupancy rate	89%	89%
Weighted average lease expiry (WALE) (years) by Income	2.71 ⁷	3.41 ³

1. Net Asset Backing = Net Assets divided by the number of Units on Issue. For investment structures where the Units on Issue are not reflective of the dollar value of investments (i.e. Syndicates), Net Assets are divided by the original investor equity contribution in dollar terms. Net Assets are adopted from Balance Sheets as at 31 December 2025.
2. March 2026 quarter annualised.
3. As at 31 March 2026.
4. Acquisition price excludes purchaser on costs.
5. As at 30 June 2025.
6. As at 31 December 2025.
7. As at 30 September 2025.

Distribution details

ANNUALISED DISTRIBUTION



1. Forecast (annualised).

The distribution rate of 9.00 cents per unit (annualised) is in line with the 2026 financial year forecast. Should there be any material departures from this forecast, an out of cycle investor update will be provided.

This forecast 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. It also assumes there are no significant unforeseen capital costs and no material changes to the Fund's financial obligations.

Management is currently preparing budgets for the 2027 financial year ('FY27'). The recent increase in interest rates, as well as forecast increases, are expected to place downward pressure on the forecast FY27 distribution rate. The full impact of interest rates on forecast distributions (if any) will be assessed as part of our budgeting process and confirmed in our next investor update in July 2026.

Debt summary

	CURRENT PERIOD	LOAN COVENANTS
Total facility limit	\$92.50m	
Undrawn amount	\$1.86m ¹	
Loan expiry	31 January 2027	
% of debt hedged	51.0% ²	
Loan to value ratio (LVR)	58.9% ³	65.0%
Interest cover ratio (ICR)	1.94 ⁴	1.50

Centuria investor website

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

Contact details

If you have any questions about your Fund Update, please contact the WA Centuria Investor Services team; Anthony Hewett or Jason Battaglia by calling **(08) 9321 7133** or emailing contactus@centuria.com.au.

Note: The latest RG46 Statement for the Fund is available at centuriainvestor.com.au. It includes gearing ratio, calculated using ASIC methodology, gearing covenant sensitivities, details of the related party transactions in the period and further information on the source of distributions.

1. As at 31 March 2026.
2. As at 31 March 2026, 51.0% of the Trust's debt is hedged until January 2027.
3. The LVR is as at 31 March 2026 and based on the drawn debt and most recent independent valuation as defined under the debt facility agreement.
4. Based on the most recent audited accounts as at 31 December 2025.

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