

Centuria

Fund Update
March 2026

Centuria 80 Flinders Street Fund

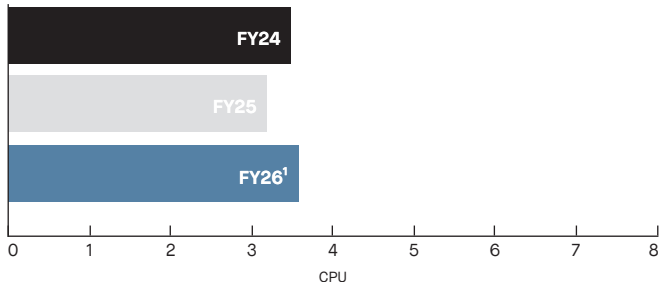
(ARSN 634 979 838)

Financial snapshot

Fund commencement date	30 Sep 2019
Net asset backing	\$0.82 ¹
Distribution rate (cents per unit)	3.60 ²
Weighted average lease expiry (WALE) (years)	3.5 ³
Next investor vote on term of Fund	30 Sep 2026

Distribution details

ANNUALISED DISTRIBUTION



1. Forecast (annualised).

The distribution rate of 3.60 cents per unit (annualised) for the December 2025 quarter was in line with the 2026 financial year forecast. Please note, this forecast distribution rate reflects the current performance of the Fund. It is predictive in nature and is subject to assumptions, risks and circumstances (both known and unknown) outside of the control of the Fund, including that all tenants will satisfy their contractual obligations under their respective leases within a timely manner. The forecast also assumes there are no significant unforeseen capital costs and no material changes to the Fund's financial obligations. The actual distributions may differ from the forecast figures.

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.

1. Based on the most recent audited accounts as at 31 December 2025. Without the Mark to Market of the Fund's interest rate swap, the NAB per unit in the Fund remains at \$0.82.
2. December 2025 quarter, annualised.
3. As at 31 December 2025.
4. Acquisition price including outstanding incentives was \$127.0m.



Property details

ASSET VALUES	
Property address	80 Flinders Street, Adelaide SA
Purchase price (Sep 19)	\$123.4m ⁴
Previous valuation - Directors' (Jun 25)	\$119.0m
Current valuation (Dec 25)	\$119.0m
Cap rate (Dec 25)	6.88%
Valuer	Urbis

The property was subject to an independent valuation for the purposes of the 31 December 2025 audited financial report and the key metrics of this valuation are outlined in the table above.

Property statistics

	INITIAL ¹	JUN-25	DEC-25
Net asset backing	\$0.95	\$0.81	\$0.82
Property occupancy rate	100%	100%	100%
Weighted average lease expiry (WALE) (years)	4.0	3.0	3.5

Debt summary

	CURRENT PERIOD	LOAN COVENANTS
Total facility limit	\$62.0m ²	
Undrawn amount	\$3.2m ²	
Loan expiry	30 Sept 2026	
% of debt hedged	50.0% ³	
Loan to value ratio (LVR)	49.5% ⁴	60.0%
Interest cover ratio (ICR)	2.25 ⁵	1.75

The Fund's drawn debt remains at \$58.85 million, which is currently 50% hedged at 3.36% p.a. (in addition to the bank margin of 1.70% p.a.) with the ability to draw an additional \$3.15 million to provide further liquidity and fund future leasing related costs, as well as base building capital expenditure.

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

Centuria investor website

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

Contact details

If you require assistance with your Centuria Investor account or have any questions regarding your investment in the Fund, please contact Centuria Investor Services on 1800 182 257 (within Australia); +61 2 9290 9689 (outside Australia) or by email on property.enquiry@centuriainvestor.com.au

1. Based on the Product Disclosure Statement dated 14 August 2019.
2. As at 31 December 2025.
3. The Fund's drawn debt is 50.0% hedged at a rate of 3.36% p.a. plus the margin of 1.70% p.a. until 15 June 2026.
4. The LVR is as at 31 December 2025 and based on the most recent independent valuation as defined under the debt facility agreement.
5. The stated ICR figures are based on the most recent audited accounts as at 31 December 2025.

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