

Centuria

Fund Update
March 2026

Centuria Geelong Office Fund

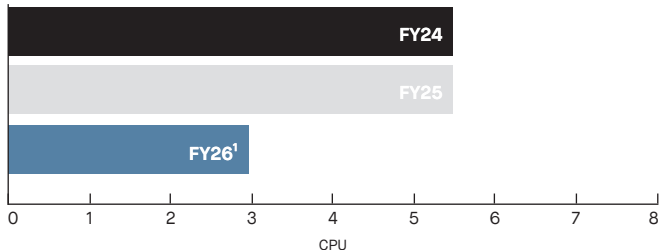
(ARSN 623 696 800)

Financial snapshot

Fund commencement date	4 April 2018
Net asset backing	\$0.82 ¹
Distribution rate (cents per unit)	3.00 ²
Weighted average lease expiry (WALE) (years)	2.9 ³
Next investor vote on term of Fund	N/A

Distribution details

ANNUALISED DISTRIBUTION



1. Forecast (annualised).

The distribution rate of 3.00 cents per unit (annualised) for the December 2025 quarter was in line with the forecast for the first half of the 2026 financial year. 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.

Please note, due to the substantial costs in facilitating a potential lease extension with the TAC or attracting a new tenant to the building, distributions will be suspended from 1 January 2026 to commence accumulating the required cash to fund the re-leasing of asset. This will be monitored on an ongoing basis and is dependent on leasing success at the property. If the the position changes, investors will be advised immediately.

1. Based on the most recent audited accounts as at 31 December 2025.

2. December 2025 quarter, annualised.

3. As at 31 December 2025.



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.

Property details

ASSET VALUES

Property address	60 Brougham Street, Geelong, VIC
Purchase price (Apr 18)	\$115.3m
Previous valuation - Directors' (Jun 25)	\$111.0m
Current valuation (Dec 25)	\$111.0m
Cap rate (Dec 25)	7.25%
Valuer	M3

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	\$0.89	\$0.82	\$0.82
Property occupancy rate	100%	97%	97%
Weighted average lease expiry (WALE) (years)	10.3	3.4	2.9

Debt summary

	CURRENT PERIOD	LOAN COVENANTS
Total facility limit	\$57.5m	
Undrawn amount	\$3.9m ²	
Loan expiry	29 Jun 2026	
% of debt hedged	Nil	
Loan to value ratio (LVR)	48.3% ³	57.5%
Interest cover ratio (ICR)	3.33 ⁴	2.00

The term of the Fund's debt facility has been extended until 29 June 2026 as the existing financier is hoping to receive more clarity on the current lease negotiations with the TAC before commencing discussions around additional tenure and an increased facility limit to fund any future leasing costs.

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 remained compliant with all covenants including the Interest Cover Ratio (ICR) and Loan to Valuation Ratio (LVR). The next refinance of the debt facility (June 2026) is very important, and will also be influenced by the result of the current lease negotiations. If the Fund is successful in securing a lease, additional debt facility headroom is likely to be needed in order to facilitate the works.

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 5 February 2018.
2. As at 31 December 2025.
3. The LVR is as at 31 December 2025 and based on the most recent independent valuation as defined under the debt facility agreement.
4. The stated ICR figures are based on the most recent audited accounts as at 31 December 2025.

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