

Centuria

Fund Update
March 2026

Centuria Government Income Property Fund No. 2

(ARSN 653 978 753)

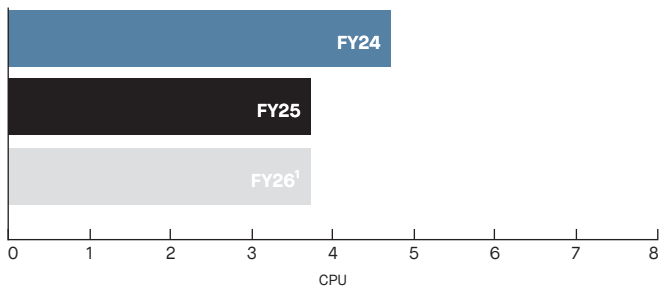
Financial snapshot

Fund commencement date	2 Dec 2021
Unit price	\$0.74 ¹
Net asset backing	\$0.73 ²
Distribution rate (cents per unit)	3.75 ³
Weighted average lease expiry (WALE) (years)	7.3 ¹
Next investor vote on term of Fund	2 Dec 2026

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 over five years.

Distribution details

ANNUALISED DISTRIBUTION



1. Forecast (annualised).

The distribution rate of 3.75 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.

1. As at 31 December 2025.

2. 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 \$0.73.

3. December 2025 quarter, annualised.



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	25 Nile Street, Port Adelaide SA
Purchase price (Dec 21)	\$62.8m
Previous valuation - Urbis (Jun 25)	\$55.0m
Current valuation (Dec 25)	\$56.0m
Cap rate (Dec 25)	6.125%
Valuer	Director

The property was subject to a Directors' 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	\$0.93	\$0.70	\$0.73
Property occupancy rate	100%	100%	100%
Weighted average lease expiry (WALE) (years)	11.1	7.6	7.3

Debt summary

	CURRENT PERIOD	LOAN COVENANTS
Total facility limit	\$31.4m ²	
Undrawn amount	\$0.4m ²	
Loan expiry	1 Dec 2026	
% of debt hedged	48.4% ³	
Loan to value ratio (LVR)	56.4% ⁴	60.0%
Interest cover ratio (ICR)	2.32 ⁵	2.00

Under the Fund's five-year facility, the drawn debt remains at \$31.02 million, which is 48.4% hedged at a fixed rate of 2.63% p.a. (in addition to the bank margin of 1.30% p.a.) until 16 November 2026, with the ability to draw an additional \$350,000 for future leasing related costs and 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 remained compliant with all covenants including the Interest Cover Ratio (ICR) and Loan to Valuation 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 25 October 2021.
2. As at 31 December 2025.
3. The Fund's drawn debt is 48.4% hedged at a rate of 2.63% p.a. until 16 November 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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