

# Centuria

Semi-Annual Fund Update  
March 2026

## Centuria Healthcare Aged Care Property Fund No.1

(ARSN 606 707 055 APIR HTH0020AU)

### Key points

- Centuria Healthcare Aged Care Property Fund No.1 ARSN 606 707 055 (CHACPF No.1 or the Fund) entered a wind-up phase in mid-December 2025, having issued a windup notice to investors 60 days prior on the 20th of October 2025.
- During the wind-up phase, the Fund currently holds two properties which are 100% occupied with a portfolio weighted average lease expiry (WALE) of 12.4 years.<sup>1</sup>
- The distribution rate of 4.11 cents per unit (CPU) annualised / 6.6% distribution yield annualised is in line with the 2026 financial year forecast.<sup>2</sup>
- Following the successful sale of eight Group Home assets in FY25, the Manager has commenced and continued the divestment for the two remaining Hall & Prior assets. Discussions have now been concluded between the parties with agreement having been met on the divestment of the properties and contracts exchanged in early March between Hall & Prior and the Manager.
- Valuations for the two assets were independently undertaken in December 2025, which confirmed no change in value from the prior valuation cycle in June 2025.
- 100% of the portfolio is linked to Consumer Price Index (CPI) rent reviews which resulted in moderate rental growth at each of the properties

### Fund summary

CHACPF No 1 is a multi-asset, closed-ended unlisted property trust that was established in October 2015 with an investment term of 8 years. A General Meeting was held in October 2023, where unitholders approved a special resolution in favour of extending the Fund term for a further period of 2 years expiring on 15 October 2025.

The Centuria Healthcare Asset Management Limited ABN 40 003 976 672 AFSL 246368 (CHAML) Board approved the issuance of a Termination Notice to all unitholders on the 20th of October 2025, informing them of the Fund entering a wind-up phase post 60 days of issuance of this notice. The Fund subsequently entered a wind-up phase from mid-December 2025.

The Fund was established to provide investors with a stable income return and the potential for capital growth by acquiring residential aged care properties that were diversified by operator and location, with long term leases, and multiple exit strategies.

The distribution rate of 4.11 cents per unit (annualised) / 6.6% distribution yield<sup>2</sup> is in line with the 2026 financial year forecast. This forecast distribution rate reflects the current performance of the Fund

1. As of 31 December 2025.

2. 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 no significant unforeseen capital costs and no material changes to the Fund's financial obligations. The distribution yield is calculated based on the annualised distribution on the NAV as of 31 December 2025.

3. Based on 31 December 2025 financial accounts. Past performance is not a reliable indicator of future performance.



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.

The corresponding distribution statement for the Fund is enclosed with this report and can also be accessed from our online investor portal at [CenturiaInvestor.com.au](https://www.centuriainvestor.com.au). The audited financial report for the half year ending 31 December 2025 is available to download from [CenturiaInvestor.com.au](https://www.centuriainvestor.com.au). The updated Net Asset Backing (NAB) is also posted on [CenturiaInvestor.com.au](https://www.centuriainvestor.com.au).

After the successful divestment of eight Group Home Australia properties in 2024 and the Infinite Care portfolio in 2020, the Manager has commenced the divestment process for the two remaining Hall & Prior assets as part of the wind up of the Fund.

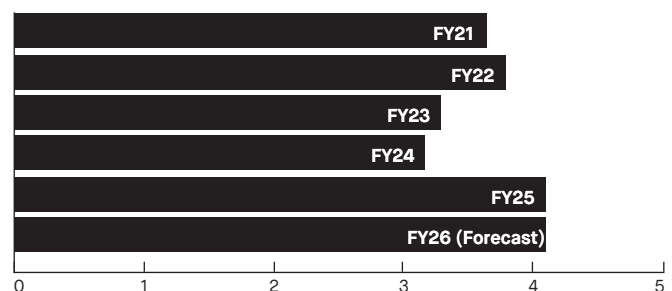
Independent or internal valuations were undertaken for all properties held by the Fund as of 31 December 2025 with valuations remaining unchanged from those completed as of 30 June 2025 and weighted average capitalisation rate (WACR) held at 7.44%.

### Financial snapshot

Fund commencement date	15 October 2015
Net asset value (NAV)	\$0.6190 <sup>3</sup>
Forecast distribution rate (cents per unit, annualised)	4.11 <sup>2</sup>
Weighted average lease expiry (WALE) (years)	12.4 <sup>1</sup>

### Distribution details

#### ANNUALISED DISTRIBUTION



The distribution rate forecast for FY26 has been set at 4.11 CPU (annualised).

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.

## Portfolio statistics

	INITIAL <sup>1</sup>	JUN 23	JUN 24	DEC 24	JUN 25	DEC 25
<b>Net Asset Value (NAV)</b>	\$0.94	\$0.6528	\$0.6376	\$0.6147 <sup>2</sup>	\$0.6111	\$0.6190
<b>Portfolio Occupancy</b>	100%	100%	100%	100%	100%	100% <sup>3</sup>
<b>Weighted Average Lease Expiry (WALE) by income (years)</b>	20.0	12.0	14.0	13.5	13.0	12.4

## Portfolio details

PROPERTY	JUNE 2025 BOOK VALUE	DECEMBER 2025 BOOK VALUE	JUNE 2025 CAP RATE	DECEMBER 2025 CAP RATE
Midland, Western Australia	\$12,750,000	\$12,750,000	7.25%	7.25%
Hurstville, NSW	\$8,100,000	\$8,100,000	7.75%	7.75%
<b>Total</b>	<b>\$20,850,000</b>	<b>\$20,850,000</b>	<b>7.44%<sup>1</sup></b>	<b>7.44%<sup>6</sup></b>

For the two assets held by the Fund, this valuation cycle saw no change in value.

The two assets are leased to Hall & Prior. The tenant has continued to pay their rent in a timely manner.

## RG46 Statements

The latest RG46 Statement for the Fund is available at [CenturiaInvestor.com.au](https://www.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

Access all information relating to your Centuria investments at [CenturiaInvestor.com.au](https://www.centuriainvestor.com.au).

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](mailto:property.enquiry@CenturiaInvestor.com.au)

## Debt summary

	CURRENT PERIOD	LOAN COVENANTS
<b>Total Facility Limit</b>	\$9.41m <sup>3</sup>	
<b>Undrawn Amount</b>	\$0m <sup>3</sup>	
<b>Loan Expiry</b>	30 September 2026	
<b>% of Debt Hedged</b>	0%	
<b>Loan to Value Ratio (LVR)</b>	45.1% <sup>4</sup>	50.0%
<b>Interest Cover Ratio (ICR)</b>	3.4 <sup>5</sup>	2.0

The Interest Coverage Ratio (ICR) determines the Fund's ability to pay the interest expense on outstanding debt. A higher ICR indicates the Fund has greater availability to pay its interest costs. Bank of Queensland (**BOQ**) (the Fund's lender) requires a minimum ICR covenant of 2.0 times and the Fund's ICR as of 31 December 2025 is 3.4 times.

The Loan-to-Value Ratio (LVR) calculates the size of debt against the value of the Fund's properties. The LVR bank covenant for the Fund is 50% and the Fund's LVR is 45.1%. The Manager will continue to update property valuations in line with the fund's valuation cycle policy.

1. Based on Product Disclosure Statement (PDS) dated 26 November 2015.
2. 1.53 CPU returned to unit holder in September 2024.
3. As of 31 December 2025.
4. As of 31 December 2025. The LVR is based on the most recent independent valuations as defined under the debt facility agreement.
5. The stated ICR figures are based on the most recent 31 December 2025 audited financial accounts.
6. Weighted Average Cap Rate

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