Centuria

Quarterly fund update
June 2026

Centuria Agriculture Fund

ARSN 653 947 892 & ARSN 653 946 402 | APIR CNT3531AU

June 2026 quarter performance highlights

- The Centuria Agriculture Fund (**Fund or CAF**) has 155.50 hectares of assets under management (**AUM**) totalling $652.15 million, cementing the Fund as the largest owner of large scale glasshouse assets in Australia.
- During the quarter, all the assets owned by the Fund were subject to director valuations as at 30 June 2026. The overall portfolio value increased by $12.9 million, from $639.25 million to $652.15 million.
- As at 30 June 2026, the Fund's drawn debt was 77% hedged for the 2027 financial year and 24% hedged for the 2028 financial year.
- The portfolio remained 100% occupied with a weighted average lease expiry (by income) of 15.5 years as at 30 June 2026.
- June quarter distributions have been paid at an annualised rate of 6.50 cents per unit, reflecting a yield of approximately 6.1% (annualised) on the Fund's 30 June 2026 unit price of $1.0669.

Fund update

We are pleased to advise that the Fund's target distribution increased from 6.25 cents per unit to 6.50 cents per unit (annualised) in March 2026 and is expected to remain at this rate for the 2027 financial year.

This is the third increase in distribution guidance since the Fund's inception in July 2022, increasing distributions from an initial target of 5.25 cents per unit (annualised). The recent increase to the target distribution is primarily a result of the Fund's increased rental income following the purchase of the Perfection Fresh glasshouse in Two Wells, South Australia. It also reflects the benefits of protected cropping, the resiliency of our tenants to date and the consistent demand for quality Australian produce. The distribution increase is also supported by the high level of hedging in place on the Fund's drawn debt in the 2026 and 2027 financial years, which has protected the Fund's distribution from the three interest rates rises experienced so far this calendar year.

Protected cropping in a world faced with geopolitical instability

Three months on from our March commentary, the disruption to global energy and fertiliser trade has continued, though its intensity has shifted. After the February 2026 escalation sharply curtailed shipping through the Strait of Hormuz, vessel transits and regional oil flows recovered through the June quarter and energy prices retreated from their peaks. The situation is far from settled, with renewed strikes late in the quarter briefly reigniting prices and volatility.

Brent crude rose roughly 65 per cent after the escalation before falling back to around pre-conflict levels by late June. This, in turn, resulted in Australian diesel returning to near pre-conflict prices, aided by government fuel-excise and reserve measures.

Australia is almost wholly reliant on imported urea, a widely used agriculture fertiliser, with around two-thirds of its supply sourced from the Persian Gulf in 2025. Although global urea prices climbed more than 50 per cent and domestic granular urea reached as high as $1,450 per tonne, prices recently decreased to approximately $950 a tonne compared to pre-conflict prices of approximately $850 a tonne.

As noted in March, these shocks transmit directly into open-field, export-oriented commodities with many broad-acre growers absorbing materially higher costs or shifting toward less nitrogen-intensive crops. On the other hand, protected cropping (growing crops inside structures such as large-scale glasshouses) carries a low reliance on diesel-intensive machinery, achieves higher fertiliser-use efficiency, and is oriented overwhelmingly toward domestic consumption.

Australian vegetable production was worth approximately $6.0 billion in 2024-25 against fresh vegetable exports of around $235 million, less than 5 per cent of the total, limiting exposure to international shipping, freight insurance and foreign exchange volatility.

Looking ahead, the easing of the most acute disruption is welcome, but the episode has exposed the concentration of global fertiliser supply, and the fragility of the energy trade routes on which agriculture depends. Protected cropping supplying domestic markets does not eliminate risk for our tenants, but it changes the way global shocks are transmitted through the food system.

Key portfolio metrics as at 30 June 2026

Property assets	6
Property portfolio	$652,150,000
Weighted average capitalisation rate	6.79%
Number of tenants	6
Fund WALE (years)	15.5
Fund occupancy	100%

Monthly distribution (previous 6 months[1])

	JAN 26	FEB 26	MAR 26	APR 26	MAY 26	JUN 26
Distribution (cpu)[2]	0.5208	0.5208	0.5417	0.5417	0.5417	0.5417

Fund performance breakdown as at 30 June 2026[3]

	6 MTH (%)	1 YR (%)	2 YR (%)	3 YR (%)	INCEPTION (% P.A)[4]
Distribution	3.09	6.29	6.07	5.69	5.42
Capital	3.25	12.39	5.68	2.62	2.35
Total net return	6.34	18.68	11.75	8.31	7.77

June 2026 distribution rate confirmation

We are pleased to confirm July 2026 distribution guidance of 6.50 cents per unit (annualised)[5]. The July 2026 target distribution rate reflects a yield of approximately 6.1% (annualised) on the Fund's 30 June 2026 unit price. However, please note that this target distribution rate is provided for information only, 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 or material changes to the Fund's financial obligations, which includes debt costs. If any change to the target distribution rate is required, an out of cycle update will be provided to investors.

Portfolio valuations

All of the Fund's six glasshouse assets were subject to director valuations as at 30 June 2026. The overall portfolio value increased by $12.9 million, $639.25 million to $652.15 million, representing a 2.02% increase in value from 31 December 2025 to 30 June 2026.

The Perfection Fresh facility located in Two Wells, South Australia, which settled in March 2026 achieved a valuation increase of $6.0 million as at 30 June 2026 as a result of a 3.00% capped rent review during the quarter. The Sundrop facility located in Port Augusta, South Australia and the Costa facility located in Guyra, New South Wales also achieved valuation increases of $3.65 million and $3.25 million respectively as at 30 June 2026. as a result of annual rent reviews during the quarter.

The other three assets in the Fund's portfolio held their value following the 30 June 2026 directors' valuations.

All the Fund's assets will be revalued again as at 31 December 2026, with details to be provided in the December 2026 quarterly update.

Debt summary

As at 30 June 2026, the Fund had $353.4 million of drawn debt, with a total facility limit of $371.2 million, giving the Fund $17.8 million in undrawn debt headroom that can be deployed for the purpose of new acquisitions. During the previous quarter, the Fund entered into new debt facilities for the settlement of the Perfection Fresh glasshouse, and renegotiated a number of its debt facilities, which resulted in a reduction in the weighted average debt margin for the Fund from 1.60% to 1.50%.

The Fund has hedged $150.0 million at a rate of 3.75% p.a. (in addition to the bank margin of 1.45% p.a.) until 15 June 2027, $36.0 million at a rate of 3.63% p.a. (in addition to the bank margin of 1.70% p.a.) until 15 June 2027, $50.0 million at a rate of 3.43% p.a. (in addition to the bank margin of 1.70% p.a.) until 15 June 2028 and $35.0 million at a rate of 3.71% p.a. (in addition to the bank margin of 1.70% p.a.) until 15 June 2028.

As at 30 June 2026, the Fund is 77% hedged in the 2027 financial year and 24% hedged in the 2028 financial year.

Details of the Fund's debt facilities as at 30 June 2026 are noted in the following table.

	CURRENT PERIOD	LOAN COVENANTS
Total facility limit	$371.2 m[6]	
Undrawn amount	$17.8 m[6]	
Weighted average cost of debt	5.33%[6]	
Loan maturities		$60.0 m, 26 July 2028 $35.0 m, 02 March 2029 $70.0 m, 02 March 2029 $66.2 m, 26 July 2029 $35.0 m, 02 March 2030 $40.0 m, 02 March 2030 $40.0 m, 26 July 2030 $25.0 m, 02 March 2031
Weighted average facility term	3.14[6]	
% of debt hedged	76.7%[6]	
Loan to value ratio (LVR)	54.2%[7]	60%
Interest coverage ratio (ICR)	2.18[6]	2.00

1. The implementation of the Stapled Fund occurred on 20 July 2022, which is the inception date of the Fund.
2. Cents per unit (cpu). Distribution figures are monthly and are not annualised.
3. Annualised total return figures reflect compounded monthly returns generated from both capital and income (including reinvestment). Annualised income returns are presented as the sum of the monthly income returns. The returns presented are reflective of any performance fees paid. Returns of less than 1 year are not annualised.
4. Inception date of CAF occurred on 20 July 2022.
5. The target distribution rate is not a forecast, is predictive in nature and is subject to assumptions, risks and circumstances (both known and unknown) outside of the control of the as Responsible Entity (RE) of the Fund. The actual returns may differ from the target return. Distributions may change (up or down) as the Fund acquires additional assets to or sells assets in the portfolio. In addition, the RE does not guarantee the performance of the Fund, the repayment of capital or any income or capital return. Past performance is not reliable indicator of future performance.
6. As at 30 June 2026.
7. The LVR is as at 30 June 2026, based on independent valuations as defined under the debt facility agreements.

Investment portfolio[1] as at 30 June 2026

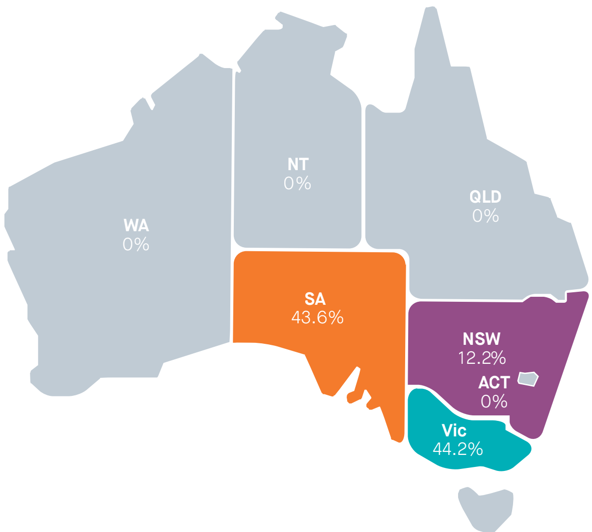
	FUND WEIGHTING (%)	VALUATION ($M)	PROPERTY VALUATION CAP RATE (%)	OCCUPANCY (%)	WALE (BY INCOME)
Direct properties					
264 Copelands Road, Warragul Vic	27.7	182.8	6.25	100	15.4
709 Port Augusta Highway, Port Augusta SA	12.3	81.4	7.00	100	16.5
160 Elm Street, Guyra NSW	12.3	81.0	7.00	100	11.8
234 Carmelo Road, Riverlea Park SA	5.00	33.0	7.00	100	7.5
1051 - 1093 Numurkah Road, Katunga Vic	15.2	100.0	7.00	100	18
Germantown Road, Two Wells SA	26.4	174.0	7.00	100	16.7
Liquid assets					
Cash	1.20	7.8			
Total investment portfolio	**100%**				

Fund continues to assess potential acquisition targets

The Fund intends to actively pursue potential acquisitions in the protected cropping sector with similar characteristics to the current assets owned by the Fund. All potential acquisitions being assessed are high-quality agricultural assets which are well positioned to benefit from the continued growing demand for fresh food produce. We look forward to providing investors with information on any new acquisitions in future Fund updates.


WARRAGUL GLASSHOUSE

Portfolio geographic diversification



New South Wales 12.2%	160 Elm Street, Guyra
South Australia 43.6%	709 Port Augusta Highway, Port Augusta 234 Carmelo Road, Riverlea Park 687 Germantown Road, Two Wells
Victoria 44.2%	264 Copelands Road, Warragul 1051 - 1093 Numurkah Road, Katunga

Contact details

Centuria Unlisted Property Funds
Direct investors:
Please contact the Investor Services Team
Phone: 1300 22 44 24
Fax: 02 9460 2960
Email: **contactus@centuria.com.au**

Financial advisers:
Please contact your Distribution Team representative
Phone: 02 8923 8923
Email: **contactus@centuria.com.au**

Centuria Property Funds Limited | ABN 11 086 553 639 | AFSL 231149 | +61 2 8923 8923 | **centuria.com.au** | **contactus@centuria.com.au**

Centuria investor website

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

1. Updated on a quarterly basis and for significant portfolio changes. The valuation information is outlined on the Fund's continuous disclosure page.