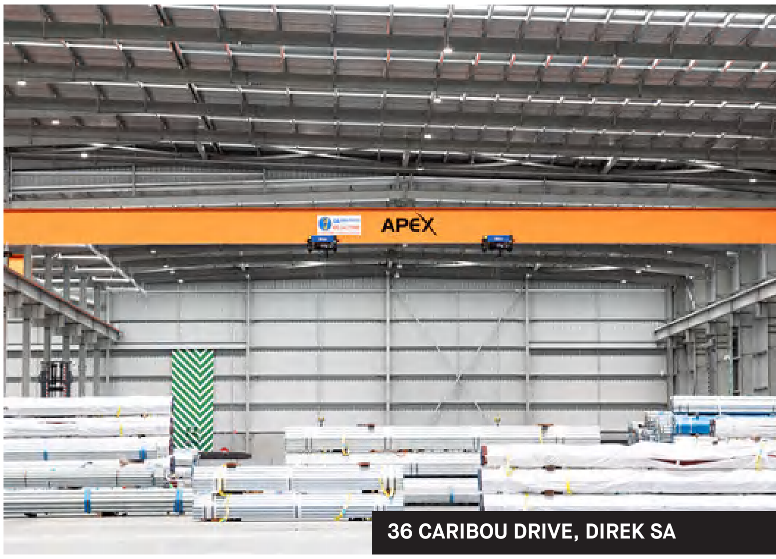
Centuria

Quarterly fund update
June 2026

Centuria Diversified Property Fund

(ARSN 611 510 699 & ARSN 645 597 404) (APIR – CNT9370AU)



36 CARIBOU DRIVE, DIREK SA

June 2026 quarter performance highlights

- **Distribution**: 3.50 cents per unit (cpu) annualised, reflecting a 4.43% yield on the 30 June 2026 unit price[1].
- **FY27 distributions:** Forecast to increase to 3.60 cpu annualised, reflecting a 4.56% yield on the 30 June 2026 unit price.
- **Unit Price**: $0.7893 at 30 June 2026 (up 0.34% from $0.7866 at 31 March 2026).
- **Portfolio Value**: $130.8 million, with four direct assets and five unlisted fund investments.
- **Portfolio metrics**: 99.8% occupancy and 6.2 year WALE (up from 88.5% and 5.6 years respectively at 31 March 2026)[2].
- **Gearing**: 42.02% (well below 60% covenant).
- **Liquidity**: ~60% of Liquidity Event withdrawals paid during the quarter in two instalments, taking the aggregate paid to ~85%. Next and final instalment of ~15% to be paid 30 September 2026, subject to property sale completion.
- **Performance**: Total return since inception to 30 June 2026 was 5.82% p.a[3].

Key portfolio metrics[4] as at 30 June 2026

Portfolio assets	9
Carrying value	$130,821,135
Weighted capitalisation rate[5]	6.64%
Net lettable area (SQM)[6]	30,577
Number of tenants	53
WALE (years)[7]	6.2
Weighted occupancy[7]	99.75%
Weighted NABERS rating[8]	5.5 Stars

Market update

Following a period of stabilisation and selective recovery, commercial property fundamentals have remained resilient despite a volatile macroeconomic environment:

- **Volatile financial conditions:** The Reserve Bank of Australia increased the cash rate three times in 2026, to 4.35%[9]before holding it as at June 2026, reflecting persistent inflation and higher global energy prices.
- **Population growth:** 1.5% annual increase to December 2025, supporting demand across all property sectors[10].
- **Strong employment:** Unemployment increased marginally to 4.4% as at May 2026[11].
- **Constrained supply:** Elevated construction costs continued to limit new supply, supporting existing property values[12].

June 2026 direct property valuations and valuation policy

The Fund continued its practice of quarterly property valuations for all direct property assets to support unit pricing that reflects prevailing market conditions.

During the quarter, all four direct property assets were subject to directors' valuations given they were independently valued at 31 December 2025. These assets recorded an average decrease of 0.2% or approximately $0.3 million in comparison to the book value as at 30 June 2026.

Across the Fund's portfolio:

- **Industrial:** The Fund's industrial property at Direk, SA remained flat.
- **Office:** The Fund's office property at Bowen Hills, QLD remained flat.
- **Childcare:** Values decreased by 1.47% reflecting current market evidence.

1. Monthly distribution rate, annualised. The monthly distribution rate is updated each month and is not a forecast. The Fund intends to pay monthly distributions and will be subject to the PDS and financial performance and other factors. Distributions are not guaranteed. Past performance is not a reliable indicator of future performance. For full historical performance please visit **centuria.com.au/diversified-property-fund/home**
2. Occupancy levels, lease terms and tenant mix may change over time.
3. Past performance is not a reliable indicator of future performance.
4. Updated on a quarterly basis and for significant portfolio changes.
5. Weighted by fund allocation.
6. Direct property portfolio only.
7. Weighted by gross income.
8. The NABERS rating is for Energy and applies to the Fund's office assets only. The Fund's industrial and social infrastructure assets are not subject to rating.
9. As at 16 June 2026 – RBA Monetary Policy Board.
10. ABS National, state and territory population (released 18 June 2026)
11. ABS Media Release
12. Colliers and CBRE Market Reports

Management follows a written valuation policy requiring independent valuations of the Fund's direct properties at least every 24 months, but has been valuing properties quarterly using a combination of independent and directors' valuations in recent years to support unit pricing that reflects market conditions - helping to ensure valuations remain current for investors[1]. Note that valuations involve significant judgement and assumptions and may change from period to period.

Asset sales

To meet withdrawal requests under the Liquidity Event, and to maintain property sector diversification in high-performing assets with overall stronger occupancy and lease profiles, some assets were sold during the quarter. They were:

- **Mulgrave (Office Asset, VIC)**:
  - Comprising two lots, 15 Compark Circuit settled in May 2026 for $8.5m and 13 Compark Circuit settled in June 2026 for $8.8m - combined $17.3m, achieving a small premium to the $17.0m independent valuation.
- **Malaga (Industrial Asset, WA)**:
  - Settled in May 2026 for $17.22m, a 20% premium to the latest $14.3m independent valuation.
- **Elizabeth Vale (Childcare Centre, SA)**:
  - Negotiations are at an advanced stage to sell the property. A contract of sale has not yet been signed.

Fund liquidity

For context, CDPF's five-year Liquidity Event closed on 12 December 2025, with total withdrawal requests of approximately $34.4 million. In line with the Liquidity Event Information Booklet, the Manager aims to satisfy withdrawal requests within six months of the closing date, noting the Fund's constitution permits up to 12 months to determine whether to accept withdrawal requests.

Withdrawal Payment Schedule

The second instalment, equating to approximately 45% of withdrawal requests, were accepted and paid on 7 May 2026, funded by the combined sale proceeds of 15 Compark Circuit, Mulgrave ($8.5 million) and the Fund's industrial property at Malaga ($17.22 million).

The third instalment, equating to approximately 15% of withdrawal requests, was accepted and paid on 30 June 2026, funded by the sale proceeds from 13 Compark Circuit, Mulgrave ($8.8 million). This brings the aggregated total of instalment payments to approximately 85% since January 2026.

The withdrawal price for the second and third instalments were based on the prevailing daily unit price at the time of processing.

As previously foreshadowed, the balance of your withdrawal request (approximately 15%) is currently expected to be paid on or by 30 September 2026 and is anticipated to be funded by the sale of one of the Fund's childcare properties, for which negotiations are at an advanced stage.

Selling a property carries several risks, particularly around timing and market conditions. This has been exacerbated by recent market volatility and can impact the final sale price and timing of disposal of a property. As a result, there is a risk that properties may not sell in the anticipated timeframes (or at anticipated prices), which may affect the timing and/or amount of the remaining withdrawal payment/s.

Fund Outlook

Once all withdrawal payments have been made, the Fund's portfolio will be more concentrated in high-performing assets, with high occupancy of 99.8% and a long weighted average lease expiry (WALE) of 6.2 years.

The Fund's loan-to-value ratio (LVR) after paying all withdrawal requests under the Liquidity Event and following the sales, is estimated to be approximately 42%-44%.

As a result, the Fund is expected to remain well-diversified and positioned for future growth, with a prudent level of debt.

Other Matters

If the final instalment of the Liquidity Event is paid on or around 30 September 2026, the limited quarterly withdrawal facility is expected to reopen on 1 October 2026 for the quarter ending 31 December 2026.

Top 10 tenants as at 30 June 2026

	TENANT	WEIGHTED INCOME (%)	PROPERTY
1	Entain	27.63%	25 Montpelier Road, Bowen Hills QLD
2	Apex Steel	23.93%	36 Caribou Drive, Direk SA
3	Transport Accident Commission	14.20%	60 Brougham Street, Geelong VIC
4	Busy Bees Childcare	7.20%	26 Westbrook Parade, Ellenbrook WA & 40 John Rice Avenue, Elizabeth Vale SA
5	Lives Lived Well	5.40%	25 Montpelier Road, Bowen Hills QLD
6	Adrians Partners	4.97%	25 Montpelier Road, Bowen Hills QLD
7	Honeywell Ltd	4.76%	25 Montpelier Road, Bowen Hills QLD
8	Reece Australia	2.83%	25 Montpelier Road, Bowen Hills QLD
9	Energex Ltd	1.84%	1231-1241 Sandgate Road, Nundah QLD
10	Steibel Eltron (Aust)	1.02%	25 Montpelier Road, Bowen Hills QLD

Fund gearing

The Fund's direct Loan to Value Ratio (LVR) was 42.02% as at 30 June 2026 providing significant headroom to the LVR covenant of 60%[2].

Under the terms of the debt facility, the Fund is required to comply with certain loan covenants at all times. Based on the management accounts as at 30 June 2026, the Fund was compliant with all financial covenants including the Interest Cover Ratio (ICR) and Loan to Value Ratio (LVR) as set out in the table below.

Early in July 2026, the Fund entered into a $30 million two-year interest rate swap, fixing an interest rate of 4.54% p.a. from 15 September 2026 to 15 September 2028. This reduces the variability of the Fund's earnings for investors from changes in interest rates. Once effective, the swap will hedge approximately 63.5% of the Fund's drawn debt, providing greater cash flow certainty against ongoing interest rate volatility.

1. Independent valuations may return back to once every 24 months at Centuria's discretion.
2. LVR is calculated as loan principal outstanding less cash and cash equivalents, divided by bank accepted independent valuations of the Fund's direct property portfolio.

Debt summary as at 30 June 2026

	CURRENT PERIOD	LOAN COVENANTS
Total facility limit	$65.0m	
Undrawn amount	$17.75m	
Loan expiries	$15.0m (15 Mar 28) $15.0m (15 Mar 29) $20.0m (15 Mar 29) $15.0m (15 Mar 30)	
% of debt hedged	0.0%	
Loan to value ratio (LVR)	42.02%	60.00%
Interest cover ratio (ICR)	3.71[1]	1.75

Distribution rate and fund performance[2,3]

Distributions for the June 2026 quarter were paid at 3.50 cents per unit (annualised), reflecting a yield of 4.43% based on the 30 June 2026 unit price.

Following completion of the Mulgrave and Malaga divestments, the March 2026 debt refinance and the new interest rate swaps, the Fund's forward earnings profile has improved. Reflecting this, the Fund's distribution rate will increase to 3.60 cents per unit (annualised) from 1 July 2026. The Manager considers this a prudent setting that delivers a meaningful uplift to investors while retaining a small component of earnings to act as a buffer against further interest rate volatility from the unhedged portion of the Fund’s debt.

The distribution rate will continue to be monitored against market conditions. Should there be any material departures from this projection, an out-of-cycle investor update will be provided.

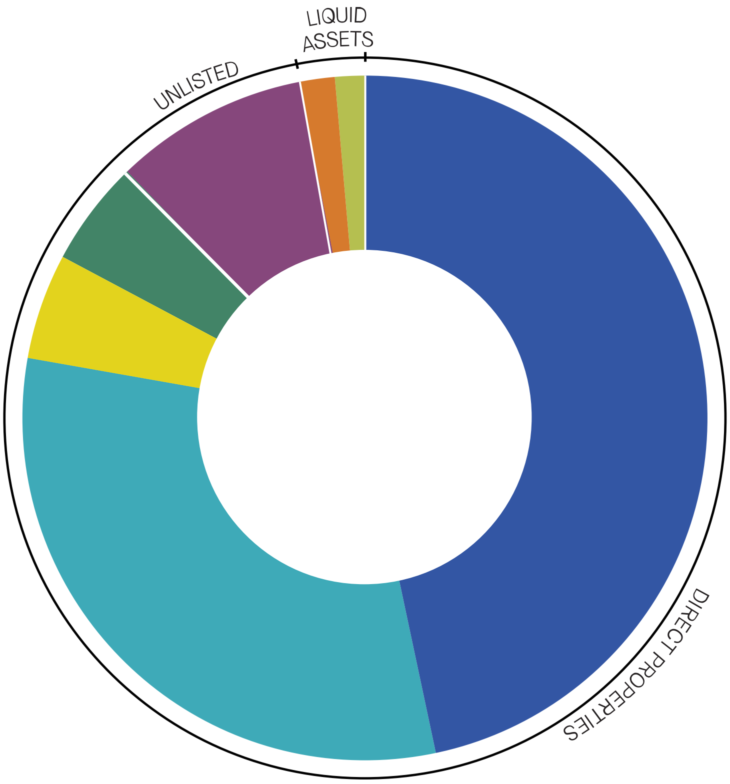
The projected distribution rate reflects the current performance of the Fund and assumes all tenants will satisfy their contractual obligations under their respective leases within a timely manner. The projected distribution rate also assumes there will be no significant unforeseen capital costs and no material changes to the Fund's financial obligations. The payment of distributions or any rate of distributions is not guaranteed.

The Fund’s historical performance is set out in the table below.

	6 MTH (%)	1 YR (%)	3 YR (% P.A.)	5 YR (% P.A.)	INCEPTION (% P.A.)[4]
Distribution	2.24%	4.63%	4.73%	4.62%	4.20%
Capital	1.75%	0.72%	-8.07%	-5.13%	1.62%
Total net return	3.99%	5.35%	-3.34%	-0.51%	5.82%

1. As at 30 June 2026.
2. 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. Past performance is not a reliable indicator of future performance.
3. Data is as at 30 June 2026. The implementation of the Stapled Fund occurred on 27 May 2022. The performance shown here illustrates the performance of CDPF (standalone) prior to implementation, and the performance of the Stapled Fund (CDPF and CDPF No. 2 consolidated) following implementation. Past performance is not a reliable indicator of future performance.
4. Performance data is as at 30 June 2026. Inception date of CDPF, prior to merger, is 24 June 2016. The implementation of the stapling of CDPF and CDPF No. 2 occurred on 27 May 2022. Past performance is not a reliable indicator of future performance.

Asset allocation as at 30 June 2026[1]



DIRECT PROPERTY (88.02%)

Office assets

- 25 Montpelier Road, Bowen Hills Qld **46.82**

Industrial assets

- 36 Caribou Drive, Direk SA **30.96**

Social infrastructure assets

- 26 Westbrook Parade, Ellenbrook WA **5.12**
- 40 John Rice Avenue, Elizabeth Vale SA **5.12**

UNLISTED PROPERTY FUNDS (9.17%)

LIQUID ASSETS (2.81%)

- Cash **1.56**
- Vanguard Australian Property Securities Index Fund **1.25**

Investment portfolio as at 30 June 2026[1]

	FUND WEIGHTING (%)	PROPERTY VALUATION ($M)	PROPERTY VALUATION CAP RATE (%)	OCCUPANCY (%)	WALE (BY INCOME)
Direct properties					
Office assets					
25 Montpelier Road, Bowen Hills QLD	46.8	61.3	7.25	100.0	3.8
Industrial assets					
36 Caribou Drive, Direk SA	31.0	40.5	5.75	100.0	11.6
Social infrastructure assets					
26 Westbrook Parade, Ellenbrook WA	5.1	6.7	6.00	100.0	14.7
40 John Rice Avenue, Elizabeth Vale SA	5.1	6.7	6.00	100.0	14.8
Total direct properties	**88.0**	**115.2**	**6.58**	**100.0**	**7.2**
Holdings in Centuria Unlisted Funds					
Multiple Holdings	9.2	12.0	7.27	98.8	2.7
Total Centuria unlisted funds	**9.2**	**12.0**	**7.27**	**98.8**	**2.7**
Liquid assets					
Vanguard Australian Property Securities Index Fund	1.2	1.6			
Cash	1.6	2.0			
Total liquid assets	**2.8**	**3.7**			
Total investment portfolio	**100.0**	**130.8**	**6.64**	**99.8**	**6.2**

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

RG46 statements

The latest RG46 Statement for the Fund is available at: **centuriainvestor.com.au**.

It includes the following key information:

- Gearing ratio, calculated using ASIC's methodology
- Gearing covenant sensitivities
- Detail of related party transactions in the period
- Further information on the source of distributions.

Centuria investor website

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

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Disclaimer: Centuria Property Funds Limited ABN 11 086 553 639 AFSL 231149 (Centuria) is the Responsible Entity of Centuria Diversified Property Fund, a stapled fund comprising the Centuria Diversified Property Fund ARSN 611 510 699 (CDPF) and the Centuria Diversified Property Fund No. 2 ARSN 645 597 404 (CDPF No. 2)(collectively, the Fund). The information contained in this document is general information only and does not take into account the objectives, financial situation or particular needs of any person. You should consider whether this information is appropriate for you and consult your financial or other professional advisor before investing. You should obtain and read a copy of the Product Disclosure Statement (PDS) relating to the Fund before making a decision to invest. The PDS for the Fund is available from Centuria's website (**centuria.com.au**). A Target Market Determination has been issued for this product and can be found on Centuria's website at: **centuria.com.au/DDO/**. Past performance is not a reliable indicator of future performance. All investment is subject to investment risk, including possible delays in payment or loss of income and principal invested. As a geared investment, the Fund also carries associated financial and leverage risks. Risks can impact on distributions and capital returns over the term of the Fund. It is important that you read the PDS in full and carefully consider and understand the risks before investing. Centuria and its associates will receive fees in relation to an investment in the Fund as disclosed in the PDS. None of Centuria or any of their respective associates, related entities or directors guarantee the performance of the Fund or the repayment of monies invested.