Centuria

Half-Year Report
August 2026

Centuria Primary Infrastructure Fund

ARSN 110 813 851 | APIR SAI0004AU

Financial results for the year ended 30 June 2026

We are pleased to present the Fund’s unaudited financial results for the full-year to 30 June 2026.

During the 12-month period, the Fund continued to deliver consistent returns through investment in high-quality agricultural infrastructure assets across Australia. The benefit of contractual rental increases across the portfolio together with recent capital expenditure initiatives resulted in an increase in total base rent of 2.77% compared with FY25

Normalised earnings or funds from operations (FFO), which exclude non-operating adjustments such as property revaluations, derivative movements and other non-cash items, are generally considered the best measure of the Fund's operating performance. We also exclude rent received from Boombera Park Macadamias Pty Ltd (BPM) when assessing the performance of the established income-producing portfolio, as the orchard remains in its development phase.

Normalised earnings increased to $11.8 million for FY26, compared with $11.7 million in FY25. This result reflects continued growth in rental income offset by higher funding costs and operating expenses experienced during the period. On a per-unit basis, normalised earnings increased to 6.36 cents per unit, while distributions remained stable at 8.00 cents per unit.

Future income certainty across the portfolio remains strong, with a weighted average lease expiry (WALE) of approximately 12.7 years and occupancy of 84.3% by value at 30 June 2026. The Fund continues to benefit from long-term lease arrangements with established operators across a diverse range of agricultural sectors.

The Fund's total assets increased in value to $450.2 million as at 30 June 2026, representing a further $2.0 million uplift accross the property portfolio during the period, in addition to capital expenditure undertaken on the assets. Of the Fund's 21 properties, 16 were independently valued, with the remaining five properties subject to director valuations.

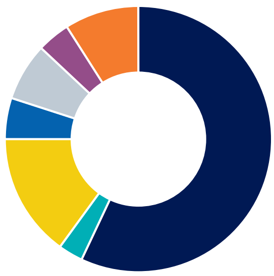
The increase in property valuations, together with the positive revaluation of the Fund’s interest rate derivatives, resulted in a modest increase in the Net Asset Value (NAV) to $1.2342 as at 30 June 2026, reflecting the stable underlying property values within the portfolio.

When the audited accounts are released they will be available on the Investor Centre: **centuria.com.au/primary-infrastructure-fund/investor-centre/**

Key portfolio metrics[1]

Type of Trust	Retail Unlisted Unit Trust
Responsible Entity	Arrow Funds Management Limited
Wind up date	Open Ended
Total Asset Value	$450.2m
Net Asset Value (NAV) per unit	$1.2343
Distribution yield	6.48%
Units on issue	181.8m
Number of properties	21
Number of tenants	7
Occupancy rate (by value)	84.30%
Weighted average lease expiry	12.74 years
Weighted average capitalisation rate	7.49% p.a.

Revenue by tenant[2]



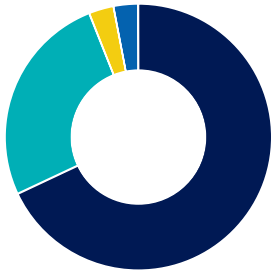
Fund performance[3]

	1 YEAR	3 YEAR	5 YEAR	10 YEARS	INCEPTION
Income	6.70%	6.65%	7.16%	10.08%	10.75%
Capital	1.13%	0.32%	2.34%	5.64%	6.25%
Total return	**7.83%**	**6.97%**	**9.49%**	**15.72%**	**17.00%**

1. As at 30 June 2026.
2. As at 30 June 2026. Totals may not sum to 100% due to rounding.
3. Past performance is not a reliable indicator of future performance. As at 30 June 2026. Inception date 30th June 2013.

Sector diversification (by value)[1]

Geographic diversification (by value)[1]



Key financial metrics for the FY26 year:

	FY26	FY25	CHANGE
Base rent	$33.0m	$32.1m	2.77%
Base rent (excluding BPM)	$27.8m	$27.3m	1.72%
Normalised earnings	$11.8m	$11.7m	0.69%
Normalised earnings/unit (EPU)	6.36 cents	6.22 cents	2.18%
Distribution/unit (DPU)	8.00 cents	8.00 cents	0.00%
NAV	$1.23	$1.22	1.14%
Gross assets	$450.2m	$443.7m	1.45%
Total debt	$214.0m	$204.0m	4.90%
LVR	49.95%	47.66%	4.79%
Hedging (interest cover on debt)	36.07%	37.84%	-4.67%

Distributions

Over the 12-month period, we have continued with a consistent distribution rate of 2.0 cents per quarter, with a total payout of 8.0 cents for the year. A key attribute of the Fund is its long-term investment horizon, and the Directors believe a consistent distribution remains appropriate at this stage given the value that has been created throughout the Fund's portfolio, and its current stable gearing position.

Boombera Park

As previously advised, commercial operations are carried out by Boombera Macadamias Pty Ltd (BPM), which has its own management team and is owned by the Fund's investors via the Arrow Operations Trust.

Following a challenging 2025 season across the Australian macadamia industry, growing conditions improved significantly during 2026. Industry forecasts indicate a substantial recovery in national macadamia production, supported by stronger seasonal conditions and younger plantings entering commercial production. The Australian Macadamia Society forecast the 2026 crop at approximately 56,888 tonnes in-shell, representing a significant increase on the prior year.

With the 2026 harvest at Boombera now substantially complete, total nut-in-shell production of approximately 400 tonnes was achieved, consistent with expectations and demonstrating the continued maturity and productivity of the orchard. Focus has now shifted to preparations for the 2027 season, with management implementing initiatives aimed at maximising yield and improving kernel recovery over the coming years.

It remains our view that Boombera Park's value will be maximised, either by lease or sale, when the property enters its commercial production phase within the next three years.

Debt summary[2]

	CURRENT PERIOD	LOAN CONVENANTS
Drawn debt	$214m	-
Facility limit	$220m	-
Facility term	2-12-2027	-
Loan to Value Ratio (LVR)	49.95%	65%
Interest Cover Ratio (ICR)	2.58x	1.75x
Total hedged amount	$77.2m	-
Average hedged interest rate	2.40% p.a.	-
Debt hedged	36.07%	-
Weighted average hedged term	3.23 years	-

1. As at 30 June 2026. Totals may not sum to 100% due to rounding.
2. As at 30 June 2026.

Outlook

Interest rates, inflation and operating costs continue to be important considerations for both agricultural businesses and property valuations. Despite these ongoing challenges, CPIF remains well positioned through its diversified tenant base, long lease profile, contracted rental income and exposure to essential food production industries. The Fund's portfolio continues to provide investors with exposure to strategic agricultural infrastructure assets supported by strong underlying industry fundamentals.

Our current distribution rate of 8.0 cents per unit, is expected to continue for the FY27 year.[1]

Following the successful unitholder meeting held in July 2026, at which all resolutions were approved, Centuria is now preparing an updated Product Disclosure Statement (PDS), expected to be released in September 2026. The updated PDS is intended to support the raising of additional equity and enhance liquidity within the Fund.

The Fund will continue to pursue acquisition opportunities that complement the existing portfolio, are earnings accretive and are leased to established corporate operators.

In conclusion, we remain confident in the Fund's outlook. Supported by strong long-term demand for food and agricultural products, the portfolio's agricultural infrastructure assets are well positioned to deliver sustainable income and long-term value for investors.

Centuria investor

You can access your investor information at **portal.centuria.com.au**.

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1. The target/expected 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. These assumptions include that all tenants will satisfy their contractual obligations under their respective leases within a timely manner and there are no significant unforeseen capital costs or material changes to the Fund's financial obligations. The actual returns may differ from the target return. Distributions may change (up or down) as the Fund adds more 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.