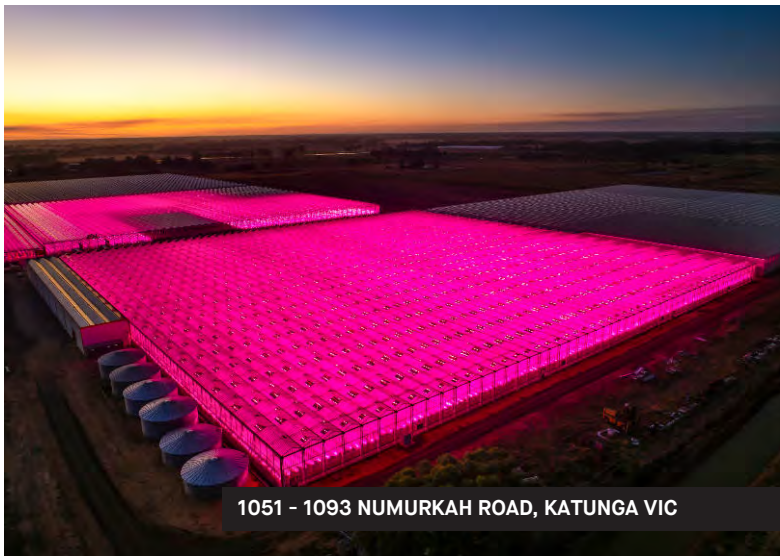
Centuria

Quarterly fund update
September 2026

Centuria Agriculture Fund

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


1051 - 1093 NUMURKAH ROAD, KATUNGA VIC

September 2026 quarter performance highlights

- The Centuria Agriculture Fund (**Fund or CAF**) has $652.15 million in assets under management (**AUM**), which includes 160.50 hectares of protected cropping infrastructure, cementing the Fund as the largest owner of large scale glasshouse assets in Australia.
- As at 30 September 2026, the Fund's drawn debt was 76% 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 15.2 years as at 30 September 2026.
- September 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 September 2026 unit price of $1.0633.

Fund update

Distributions for the Fund continued to be paid at a rate of 6.50 cents per unit (annualised) and in line with the target distribution rate for the 2027 financial year[1].

During the quarter a capital expenditure progamme was approved with Costa to install new thernal screens for 10 hectares of the Guyra glasshouse. This capital expenditure programme is budgeted to cost approximatlry $2 million dollars and will be rentalised as per the terms of the lease.

Thermal screens, sometimes called energy screens or energy curtains, are large sheets of specialised fabric installed inside a glasshouse just below the roof. They are moved by motors and opened and closed automatically by the glasshouse's climate computer as conditions change through the day and night.

At night and on cold days, the screens close to form a second ceiling beneath the glass. This reduces heat loss in several ways. Warm air is kept down around the plants rather than rising to the roof and escaping through the glass. The screen also traps a still layer of air on either side of the fabric, which insulates in a similar way to double glazing. Many screens also have aluminium strips woven into the fabric, which reflect heat back down towards the crop. When the sun rises, the screens open so the plants receive the full benefit of the available daylight.

Thermal screens also help in the warmer months. During hot weather, the same aluminium strips reflect the sun's heat back out of the glasshouse. This reduces the load on fans and cooling systems and helps protect the crop from heat stress during heatwaves. Keeping temperature and humidity steadier year-round helps growers maintain consistent production and fruit quality.

For growers, the main benefit is lower energy costs, as heating and cooling is one of the largest running costs of a glasshouse operation. Research has found that these screen systems can reduce heating and cooling costs by between 30% - 50%. Lower energy use also means lower greenhouse gas emissions, which supports our tenants' sustainability goals.

For investors, technology such as thermal screens helps keep our tenants' glasshouses efficient and competitive. This supports their ability to continue meeting their lease obligations over the long term.

As we move into summer, our tenants' glasshouses enter their most productive period. At our Warragul glasshouse, for example, the longest summer day has more than five hours more daylight than midwinter. Tomatoes are one of the most light-dependent crops grown under glass, and a 2006 study by Wageningen University in the Netherlands found that each 1% increase in light typically lifts tomato yields by around 0.7% to 1%. With longer and brighter days from October to March, our tenants' glasshouses move into their most productive time of the year. Demand rises at the same time as Australians eat more fresh tomatoes in the warmer months, with summer salads, barbecues and the holiday period all adding to it.

Key portfolio metrics as at 30 September 2026

Property assets	6
Property portfolio	$652,150,000
Weighted average capitalisation rate	6.79%
Number of tenants	6
Fund WALE (years)	15.2
Fund occupancy	100%

1. 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 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 a reliable indicator of future performance.

Monthly distribution (previous 6 months[1])

	APR 26	MAY 26	JUN 26	JUL 26	AUG 26	SEP 26
Distribution (cpu)[2]	0.5417	0.5417	0.5417	0.5417	0.5417	0.5417

Fund performance breakdown as at 30 September 2026[3]

	6 MTH (%)	1 YR (%)	2 YR (%)	3 YR (%)	INCEPTION (% P.A)[4]
Distribution	3.11	6.18	6.06	5.74	5.39
Capital	1.97	6.84	6.14	2.79	2.20
Total net return	5.08	13.02	12.20	8.53	7.59

September 2026 distribution rate confirmation

We are pleased to confirm October 2026 distribution guidance of 6.50 cents per unit (annualised)[5]. The October 2026 target distribution rate reflects a yield of approximately 6.1% (annualised) on the Fund's 30 September 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 directors' 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. Valuations are estimates made at a point in time and may change with market conditions, asset performance and future independent valuations.

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 September 2026, the Fund had $355.4 million of drawn debt, with a total facility limit of $371.2 million, giving the Fund $15.8 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 September 2026, the Fund is 76% hedged in the 2027 financial year and 24% hedged in the 2028 financial year.

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

	CURRENT PERIOD	LOAN COVENANTS
Total facility limit	$371.2 m[6]	
Undrawn amount	$15.8 m[6]	
Weighted average cost of debt	5.42%[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 (years)	2.88[6]	
% of debt hedged	76.3%[6]	
Loan to value ratio (LVR)	54.5%[7]	60%
Interest coverage ratio (ICR)	2.10[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 a reliable indicator of future performance.
6. As at 30 September 2026.
7. The LVR is as at 30 September 2026, based on independent valuations as defined under the debt facility agreements.

Investment portfolio[1] as at 30 September 2026

	FUND WEIGHTING (%)	VALUATION ($M)	PROPERTY VALUATION CAP RATE (%)	OCCUPANCY (%)	WALE (BY INCOME)
Direct properties					
264 Copelands Road, Warragul Vic	27.8	182.8	6.25	100	15.2
709 Port Augusta Highway, Port Augusta SA	12.4	81.4	7.00	100	16.2
160 Elm Street, Guyra NSW	12.3	81.0	7.00	100	11.5
234 Carmelo Road, Riverlea Park SA	5.0	33.0	7.00	100	7.2
1051 - 1093 Numurkah Road, Katunga Vic	15.2	100.0	7.00	100	17.8
Germantown Road, Two Wells SA	26.5	174.0	7.00	100	16.4
Liquid assets					
Cash	0.7	4.7			
Total investment portfolio	**100%**				

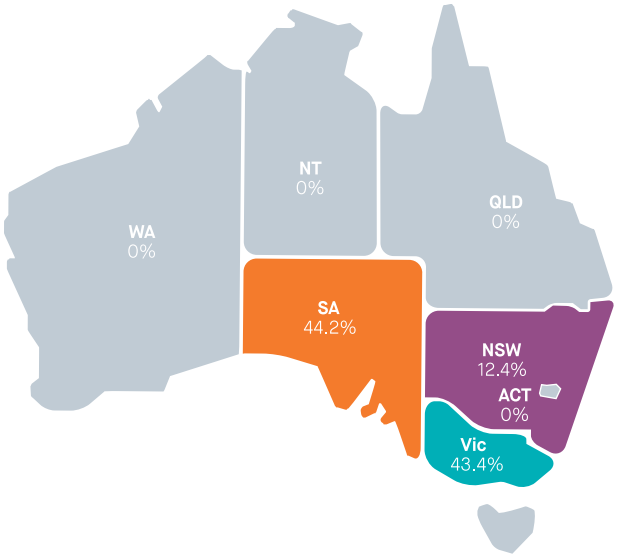
Fund continues to assess potential acquisition targets

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 12.4%	160 Elm Street, Guyra
South Australia 44.2%	709 Port Augusta Highway, Port Augusta 234 Carmelo Road, Riverlea Park Germantown Road, Two Wells
Victoria 43.4%	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 Portal

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