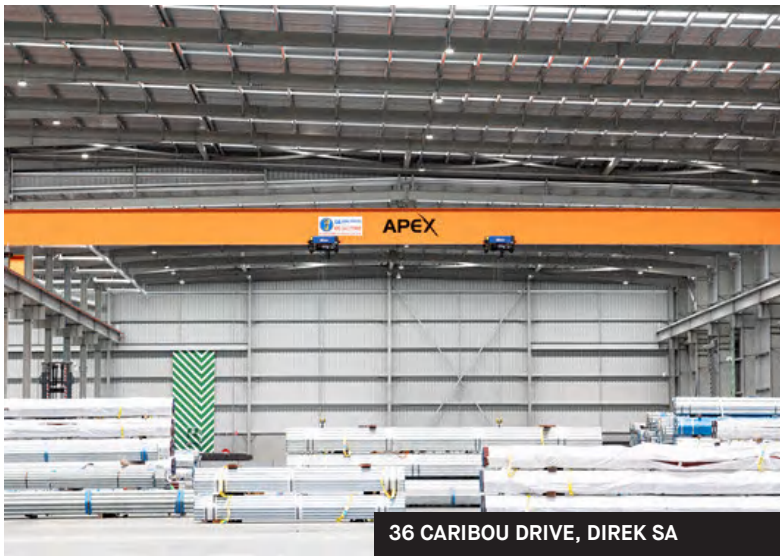
Centuria

Quarterly fund update
September 2026

Centuria Diversified Property Fund

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



36 CARIBOU DRIVE, DIREK SA

September 2026 quarter performance highlights

- **Distribution**: an annualised distribution rate of 3.60 cents per unit (cpu), reflecting a 4.71% yield on the 30 September 2026 unit price (up from 3.50 cpu at 30 June 2026)[1].
- **Unit Price**: $$0.7645 (ex-distribution) at 30 September 2026 (down 3.14% from $0.7893 at 30 June 2026).
- **Portfolio Value**: $130.5 million, with four direct assets and seven unlisted fund investments.
- **Portfolio metrics**: 99.73% occupancy and 5.9 year WALE[2].
- **Gearing**: 40.00% (well below 60% covenant).
- **Liquidity**: Following the settlement of the Fund's childcare property at Elizabeth Vale, SA for $6.55 million on 15 October 2026, the final instalment of approximately 15% of withdrawals accepted under the Liquidity event was paid on 22 October 2026, completing the Liquidity Event with 100% of withdrawal requests paid.
- **Performance**: Total return since inception to 30 September 2026 was 5.47% p.a[3].

Key portfolio metrics[4] as at 30 September 2026

Portfolio assets	11
Carrying value	$130.5 million
Weighted capitalisation rate[5]	6.63%
Net lettable area (SQM)[6]	30,577
Number of tenants	53
WALE (years)[7]	5.9
Weighted occupancy[7]	99.73%
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 for a fourth time in 2026, to 4.60% in September 2026[9].
- **Population growth:** 1.4% annual increase to March 2026, supporting demand across all property sectors[10].
- **Strong employment:** Unemployment increased to 4.6% as at August 2026[11].
- **Constrained supply:** Elevated construction costs continued to limit new supply, supporting existing property values[12].

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 29 September 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

September 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 reflected prevailing market conditions.

During the quarter, all four direct property assets were subject to directors' valuations. These assets recorded an average decrease of 1.3% or approximately $1.45 million compared with 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 decreased by 2.0% ($1.25 million) to $60.0 million, reflecting letting-up costs associated with the approaching expiry of the Entain lease in October 2029.
- **Childcare:** The value of the Elizabeth Vale, SA property decreased by 1.12%, reflecting the $6.55 million contracted sale price of the property (now settled).

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.

Portfolio transactions

Asset sales

To meet the remaining withdrawal requests under the Liquidity Event, a contract of sale for the Elizabeth Vale, SA childcare centre was exchanged in September 2026 for $6.55 million, a small 2.2% discount to book value. Settlement occurred on 15 October 2026.

This follows the settlement of the Fund's Mulgrave, VIC ($17.3m) and Malaga, WA ($17.22m) properties during the June 2026 quarter. Across the disposal of the two Mulgrave properties, the Malaga property and the Elizabeth Vale property, the Fund realised aggregate proceeds of $41.07 million, approximately $3.07 million or 8.1% above their aggregate book value prevailing at the time.

Unlisted fund investments

During the quarter, the Fund acquired units in three Centuria-managed unlisted funds; the Centuria Healthcare Direct Medical Fund No. 2, Wholesale Agricultural Trust No. 1, and increased its holding in the 80 Grenfell Street Fund. The $0.93 million acquisition was fully funded by $0.93 million of new equity raised by the Fund and increases the Fund's unlisted fund investments from five to seven.

Fund liquidity

Five-year Liquidity Event

The Fund's five-year Liquidity Event closed on 12 December 2025, with approximately $34.4 million of withdrawal requests received. Following a series of instalment payments since January 2026, 100% of withdrawal requests have now been paid and the Liquidity Event is complete.

Elizabeth Vale settled on 15 October 2026, enabling the final instalment of approximately 15% of withdrawal requests to be paid and bringing total payments under the Liquidity Event to 100%.

Limited Quarterly Withdrawal Facility

Now that the five-year Liquidity Event has been paid in full, the Limited Quarterly Withdrawal Facility has reopened, with the withdrawal form now available on the Fund's website, **www.centuria.com.au/cdpf**, for the period ending 31 December 2026. Any withdrawal requests submitted prior to 4pm ADST on 31 December 2026 will be treated as requests for the quarter ending 31 December 2026 and will be considered in accordance with the terms of the Limited Quarterly Withdrawal Facility.

Top 10 tenants as at 30 September 2026

	TENANT	WEIGHTED INCOME (%)	PROPERTY
1	Entain	27.63%	25 Montpelier Road, Bowen Hills
2	Apex Steel	23.93%	36 Caribou Drive, Direk
3	Transport Accident Commission	14.20%	60 Brougham Street, Geelong
4	Busy Bees Childcare[2]	7.20%	26 Westbrook Parade, Ellenbrook & 40 John Rice Avenue, Elizabeth Vale
5	Lives Lived Well	5.40%	25 Montpelier Road, Bowen Hills
6	Adrians Partners	4.97%	25 Montpelier Road, Bowen Hills
7	Honeywell Ltd	4.76%	25 Montpelier Road, Bowen Hills
8	Reece Australia	2.83%	25 Montpelier Road, Bowen Hills
9	Energex Ltd	1.83%	1231-1241 Sandgate Road, Nundah
10	Steibel Eltron (Aust)	1.02%	25 Montpelier Road, Bowen Hills

Fund gearing

The Fund's direct Loan to Value Ratio (LVR) was 40.00% as at 30 September 2026 providing significant headroom to the LVR covenant of 60%[3].

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 September 2026, the Fund is compliant with all financial covenants including the Interest Cover Ratio (ICR) and Loan to Value Ratio (LVR) as set out in the table below.

The Fund's two-year interest rate swap commenced on 15 September 2026, fixing an interest rate of 4.54% p.a. over $30 million of drawn debt until 15 September 2028. This reduces the variability of the Fund's earnings from changes in interest rates, with the swap hedging 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. Elizabeth Vale remained an asset of the Fund at 30 September 2026 and settled on 15 October 2026.
3. 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 September 2026

	CURRENT PERIOD	LOAN COVENANTS
Total facility limit	$65.0m	
Undrawn amount	$17.8m	
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	63.5%	
Loan to value ratio (LVR)	40.00%	60.00%
Interest cover ratio (ICR)	2.74[1]	1.75

Distribution rate and fund performance[2,3]

The Fund paid distributions for the September 2026 quarter based on an annualised distribution rate of 3.60 cents per unit. This equates to an annualised distribution yield of 4.71% based on the 30 September 2026 unit price. The Manager considers this a prudent setting, 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	2.25%	4.58%	4.69%	4.59%	4.17%
Capital	-2.84%	-2.85%	-7.32%	-6.70%	1.30%
Total net return	-0.59%	1.73%	-2.63%	-2.11%	5.47%

Fund outlook

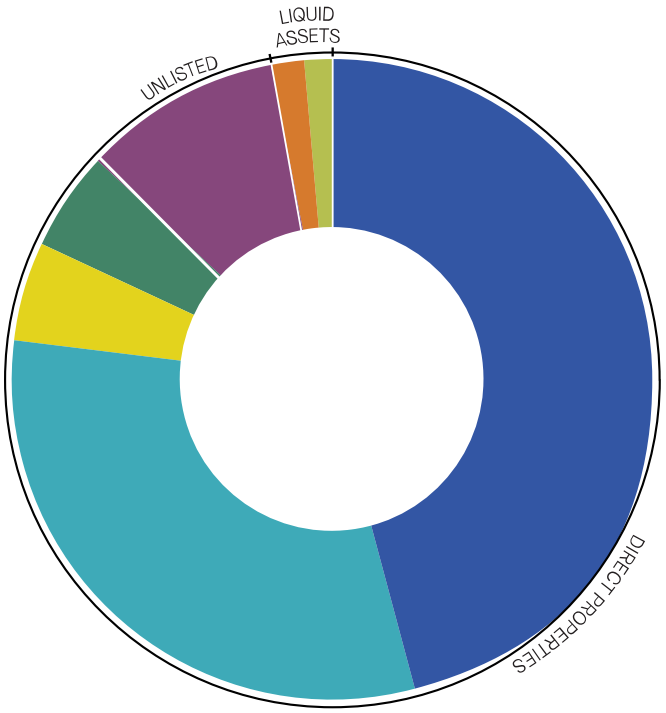
Following settlement of the Elizabeth Vale property, the Fund holds three direct properties and investments in seven Centuria-managed unlisted funds, together with its liquid investments. The portfolio now comprises 10 property investments valued at approximately $120.16 million, with portfolio occupancy of approximately 99.73% and a weighted average lease expiry of 5.6 years. The Fund's direct property portfolio is 100% occupied.

The Fund maintains a prudent capital position, with a direct property LVR of approximately 40%, providing significant headroom to the Fund's 60% LVR covenant. The Fund also has an interest rate swap in place over 63.5% of its debt, providing greater cash flow certainty against interest rate volatility.

As a result, the Fund is positioned to pursue measured growth while maintaining a disciplined approach to capital management. The Fund's distribution guidance remains at 3.60 cpu for FY27.

1. As at 30 September 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 September 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 September 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 September 2026[1]



DIRECT PROPERTY (87.19%)

Office assets

- 25 Montpelier Road, Bowen Hills Qld **45.99**

Industrial assets

- 36 Caribou Drive, Direk SA **31.04**

Social infrastructure assets

- 26 Westbrook Parade, Ellenbrook WA **5.14**
- 40 John Rice Avenue, Elizabeth Vale SA **5.02**

UNLISTED PROPERTY FUNDS (9.94%)

LIQUID ASSETS (2.87%)

- Cash and deposits for acquisitions **1.74**
- Vanguard Australian Property Securities Index Fund **1.13**

Investment portfolio as at 30 September 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	46.0	60.0	7.25	100.0	3.5
Industrial assets					
36 Caribou Drive, Direk SA	31.0	40.5	5.75	100.0	11.3
Social infrastructure assets					
26 Westbrook Parade, Ellenbrook WA	5.1	6.7	6.00	100.0	14.4
40 John Rice Avenue, Elizabeth Vale SA	5.0	6.6	6.25	100.0	14.5
Total direct properties	**87.2**	**113.8**	**6.58**	**100.0**	**6.9**
Holdings in Centuria Unlisted Funds					
Multiple Holdings	9.9	13.0	7.19	98.8	2.5
Total Centuria unlisted funds	**9.9**	**13.0**	**7.19**	**98.8**	**2.5**
Liquid assets					
Vanguard Australian Property Securities Index Fund	1.1	1.5			
Cash and deposits for acquisitions	1.7	2.3			
Total liquid assets	**2.9**	**3.8**			
Total investment portfolio	**100.0**	**130.5**	**6.65**	**99.7**	**5.9**

Continuous Disclosure Website

The Fund's continuous disclosure website can be found in the Investor Centre section of the Fund's website https://centuria.com.au/diversified-property-fund/investor-centre/. These continuous disclosures are updated regularly and include important information relating to the Fund, including details on the operation of the quarterly liquidity facilities and distributions.

Access all information relating to your Centuria investments at **portal.centuria.com.au/login**.

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: **www.centuria.com.au/cdpf** and then clicking on 'Continuous disclosures'.

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 portal

You can access all information relating to your Centuria investments at **portal.centuria.com.au/login**.

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**

Registry:
Caruso registry contact details:
Phone: 1800 182 257
Email: **centuria@getcaruso.com.au**

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



25 MONTPELIER ROAD, BOWEN HILLS QLD

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.