

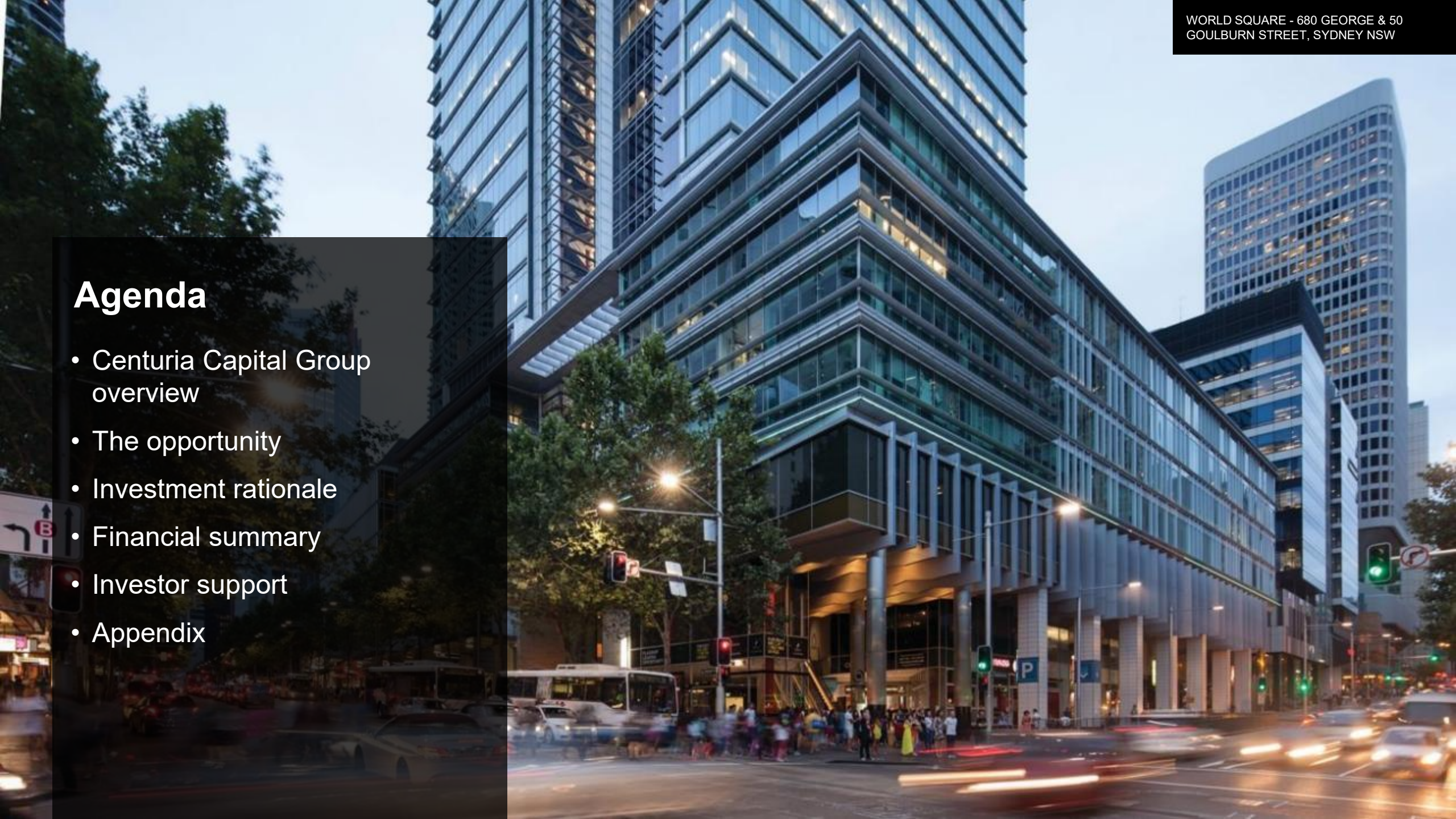
# Centuria Sydney CBD Prime Office Fund

This document is strictly for the use of financial advisers and wholesale investors and must not be distributed to any retail client nor elsewhere in whole or part.

The information in this presentation is current as at 8 July 2026 and is subject to change. It is advisable to review the Information Memorandum (IM) dated 8 May 2026 before making any investment decisions.

WORLD SQUARE - 680 GEORGE & 50 GOULBURN STREET, SYDNEY NSW

Centuria



WORLD SQUARE - 680 GEORGE & 50 GOULBURN STREET, SYDNEY NSW

# Agenda

- Centuria Capital Group overview
- The opportunity
- Investment rationale
- Financial summary
- Investor support
- Appendix

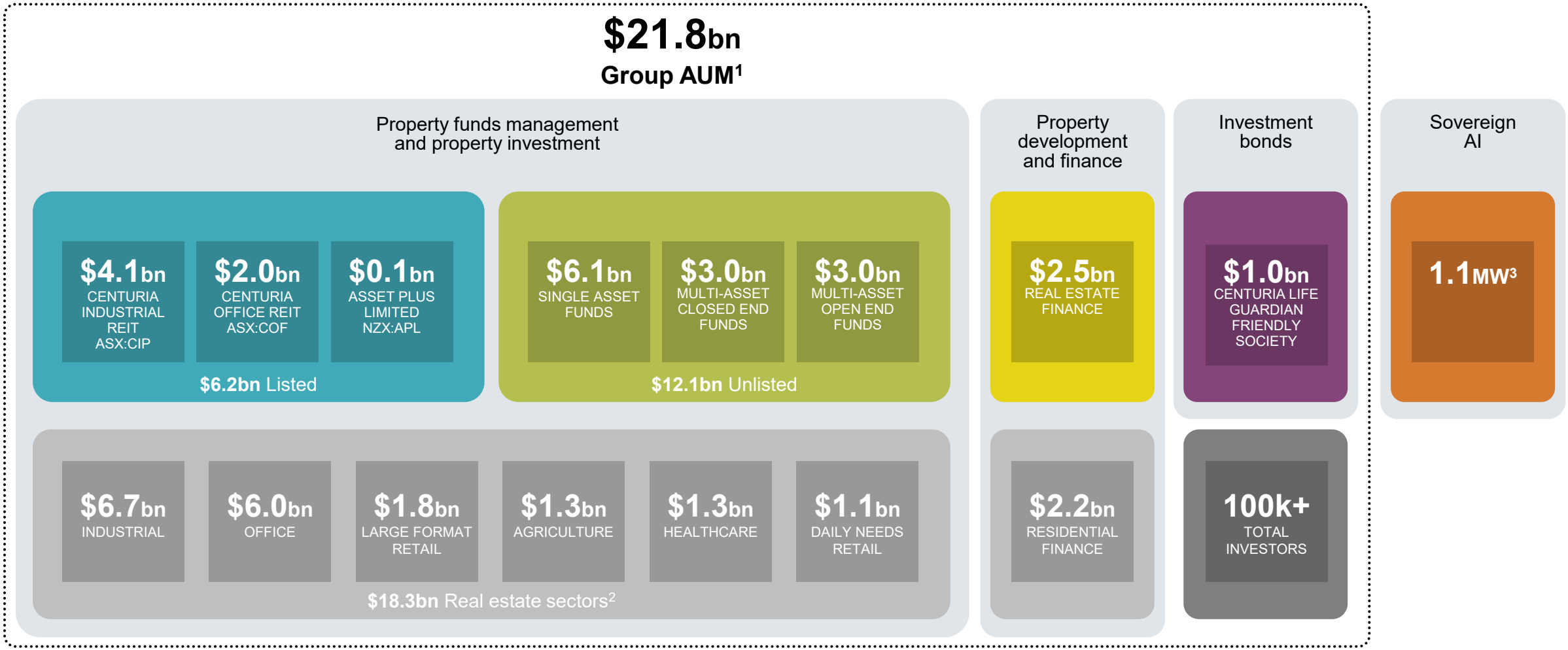



# Centuria Capital Group overview

## SECTION ONE

Centuria

# A leading Australasian platform




Note: Assets under management (AUM) as at 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.1584 as at 31 December 2025).
Numbers presented may not add up precisely to the totals provided due to rounding.

1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.
2. Real estate sector AUM of $18.3bn includes Other AUM of $0.1bn.
3. Australia's first sovereign, public Artificial Intelligence Factory 'AI-F1' 1.1MW IT load (capacity).

# Centuria office platform

**$6.0bn**
AUM (35% listed, 65% unlisted)

**~$2bn**
Australia's largest domestic pure play office REIT (COF)

**63**
high quality properties

**728**
tenants

**~30yrs**
Centuria's longest standing sector invested and managed

**~94%**
average occupancy 2022 to present

**>100**
office investment specialists and management personnel

**~240,000 sqm**
leased space since Dec 2022

Note: Aggregated across funds managed by the Centuria Capital group and not representative of any single fund or property.
Note: The data on this slide is exclusive of 680 George & 50 Goulburn Street.
Note: Figures as at 31 December 2025.



WORLD SQUARE – 680 GEORGE & 50 GOULBURN STREET, SYDNEY NSW

# Proven track record in office investments through active management and strategy execution

**10 SPRING STREET, SYDNEY NSW**



| | |
|---|---|
| **Acquired** | $91.6m |
| **Sold** | $270.1m |
| **IRR** | 35% |

**175 CASTLEREAGH STREET, SYDNEY NSW**



| | |
|---|---|
| **Acquired** | $56.0m |
| **Sold** | $98.0m |
| **IRR** | 30% |

**THE ZENITH, 821 PACIFIC HWY, CHATSWOOD NSW**



| | |
|---|---|
| **Acquired** | $279.1m |
| **Sold** | $438.2m |
| **IRR** | 23% |

**ATP FUND (THREE ASSETS), SOUTH EVELEIGH NSW**



| | |
|---|---|
| **Acquired** | $104.0m |
| **Sold** | $237.3m |
| **IRR** | 19% |

**2-10 WENTWORTH STREET, PARRAMATTA NSW**

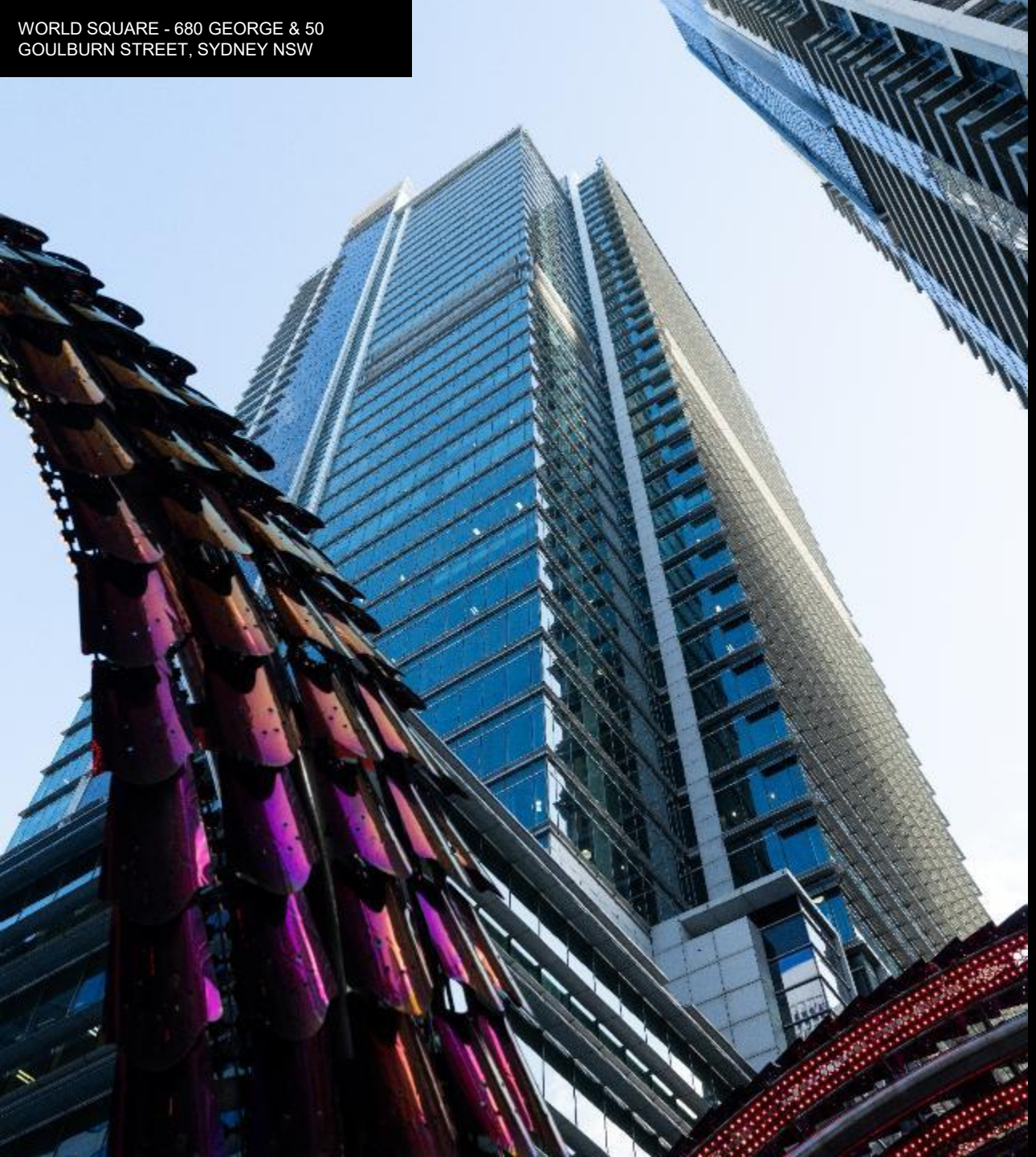


| | |
|---|---|
| **Acquired** | $45.1m |
| **Sold** | $105.3m |
| **IRR** | 26% |

**8 CENTRAL AVENUE, SOUTH EVELEIGH NSW**



| | |
|---|---|
| **Acquired** | $99.6m (50%) |
| **Sold** | $191.0m (50%) |
| **IRR** | 20% |




# The opportunity

## SECTION TWO

Centuria

# Executive summary

Opportunity to acquire a 50% interest in 680 George & 50 Goulburn Street (**680 George**), Sydney CBD within the landmark World Square precinct.

## FUND

**8.0% p.a.**
Forecast target average distribution (annualised), paid monthly[1]

**Manager co-investment**
management fees paid as units in the Fund

**$1.01 per unit**
Forecast starting net asset backing[2]

**15.5%+ IRR**
modelled target IRR (net of fees)[3]

## ASSET

**$454.0m**
gross purchase price for 50% interest

**A-Grade tower**
trophy asset with premium amenity

**Exceptional tenancy profile**
anchored by government and global blue-chip corporate tenants

**Counter-cyclical acquisition metrics**
~60% below replacement cost [5, 6]

**4.0 years**
property WALE[4]

**Large floor plates**
~1,800 sqm floor plates with abundant natural light

**Landmark location**
with direct access to unrivalled retail and transport amenity

**Compelling rental value**
rents up to ~30% higher for competing buildings

1. The distribution forecast is for the first two financial years from the assumed settlement date of the property on 1 September 2026 to 30 June 2028. The subsequent three-year and two-month period ending 31 August 2031 are distribution targets. Forecast distributions shown are annual and pre-tax. Distributions will be paid if declared by Centuria Property Funds No. 2 Limited and will be subject to the terms, assumptions and risks set out in the IM. The forecast distribution rate is predictive in nature and is subject to assumptions, risks and circumstances (both known and unknown) outside of the control of the Fund. These assumptions include that all tenants will satisfy their contractual obligations under their respective leases within a timely manner, there are no significant unforeseen capital costs or material changes to the Fund's financial obligations. The actual returns may differ from the target/forecast return. The Responsible Entity 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. In addition, given the current volatility in interest rate forecasts, should interest rates normalise at higher (or lower) than forecast levels, target/forecast distributions may be revised.
2. Based on an indicative value assessment of $493.0m completed by Colliers, which is in the process of being formalised into an updated independent valuation and is not expected to change.
3. Modelled target IRR applying assumptions including terminal cap rates for the property. The modelled target IRR is not a forecast and is provided for the information of Financial advisers only. The modelled target IRR is net of fees, pre-tax and based on Centuria's acquisition modelling but is highly contingent on the key future assumptions, which are not contracted or certain. No guarantee is made that the modelled target IRR, or any of the assumptions and variables used to calculate the IRR, will be achieved and the actual IRR may differ materially from the modelled IRR. Modelled IRR sensitivities are set out on slide 28.
4. Weighted average lease expiry (by net income) as at 1 September 2026 and includes Heads of Agreements executed, as well as a 24-month gross rental guarantee over the vacant office space and 159 car bays.
5. Based on Knight Frank Valuation 2026 and Centuria assumptions.
6. Inclusive of land estimated at $50,000 per sqm ($4,705/sqm GFA) and based on the gross purchase price of $454m.

# Investment highlights

- Acquisition cap rate of **7.5%** is **~100bps-175bps spread** to recent comparable sales of Prime-grade office assets in the Sydney CBD representing deep discount pricing
- Located within the World Square development, a true “work-play-live” precinct in the Sydney CBD offering **unrivalled retail amenity**
- Immediate location transformed by **major rail infrastructure development completed in recent years**
- **Multi-tenanted primarily by blue-chip tenants** - including government, regulatory, engineering and technology tenants such as Property NSW, ServiceNow, and WSP[2]
- **Compelling rental value**, with rents significantly below comparable A-grade office assets (up to 30% higher for comparable buildings), and over 50% below current market economic rents (i.e. required rents for new developments)
- **Impressive ESG credentials** including 5-Star NABERS Energy, 4-Star Green Star and a pathway to achieve full electrification and **Carbon Neutral Certification**
- Constrained future office supply in the Sydney CBD, with **no new development in the Midtown precinct** expected in the foreseeable future and anticipated withdrawal of approximately 200,000 sqm of office space (equating to ~15% of Midtown stock)[1]
- Sydney has among the **strongest forecast office employment growth rates** of all global cities implying an underlying demand up to 442,000 sqm of office space by FY30[1]


680 GEORGE STREET – MAIN LOBBY

1. JLL Research 2026.
2. As at April 2026.

# Fund launch timetable[1]

## Total equity raise of $268.02 million

| Item | Date |
|---|---|
| $100,000 minimum investment | |
| Fund closes to Applications[2] | When fully subscribed |
| Property settlement date | On or around 1 September 2026 |

During the period from the Allotment date to one day prior to settlement of the Property, which is anticipated on or around 1 September 2026, investors will be paid interest income at the Reserve Bank of Australia Cash Rate plus 0.05% % p.a. (pre-tax) on their Application Money.

Centuria reserves the right to close the Fund to Applications once fully subscribed.

Centuria reserves the right to scale back Applications in the case of the offer being oversubscribed or to reject an Application in whole or in part.

1. The Fund launch timetable dates are estimates and subject to change. Centuria reserves the right to close the Fund to applications once fully subscribed.
2. Applications will be accepted in accordance with Centuria's Capital Raising Allocation Procedure. The offer will close to applications once the Fund is fully subscribed and applications may be subject to scale back if the Fund is oversubscribed. Refunds will be made to investors for any application monies not accepted or subject to scale back.



WORLD SQUARE - 680 GEORGE & 50 GOULBURN STREET, SYDNEY NSW




# Investment rationale

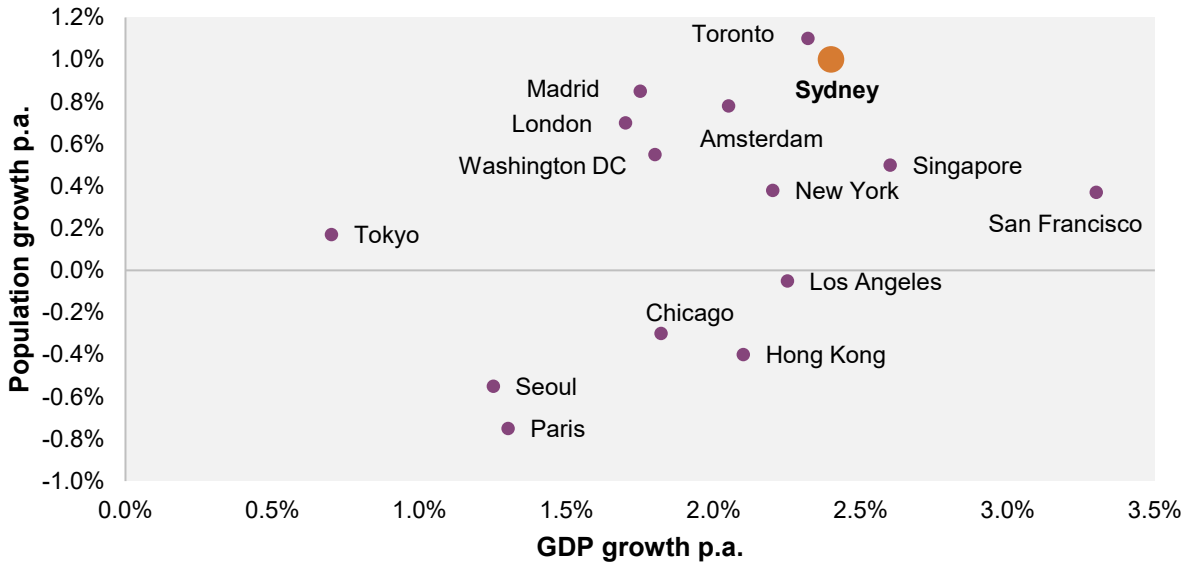
## SECTION THREE

Centuria

# Why Sydney?

Sydney's economy is projected to outperform other world cities over the next decade supporting increased office demand

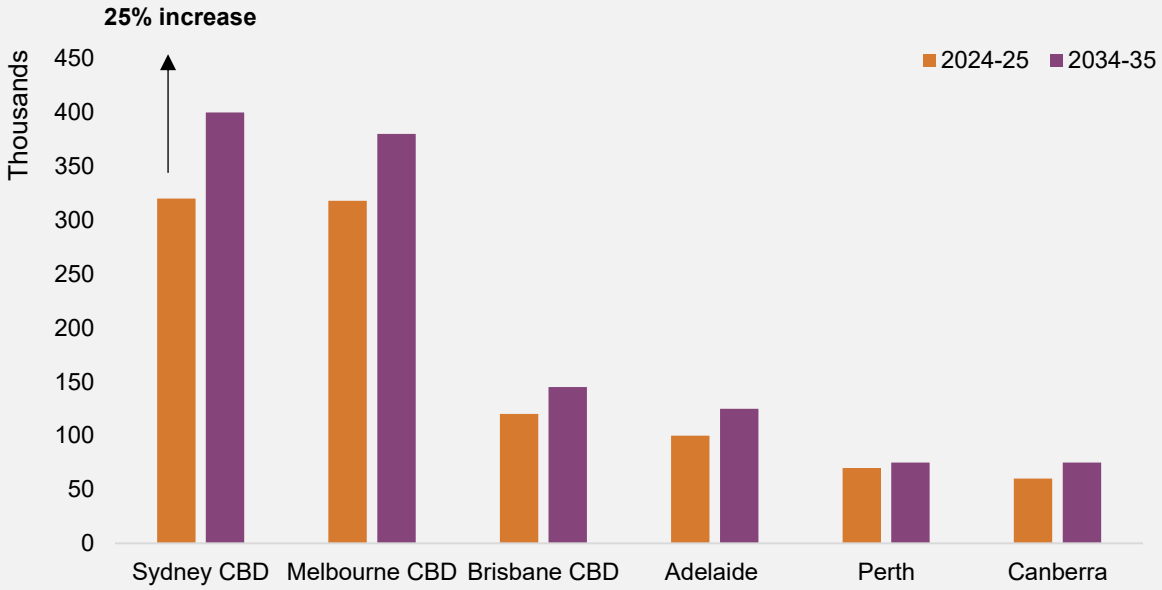
## Established world cities GDP and population growth, 2024-2034[1]




**2.4%**
GDP growth
**third strongest growth across world cities over the next decade**

**1.0%**
population growth p.a.
**second strongest rate across world cities over the next decade**

## Australian CBD forecast white collar employment[1]



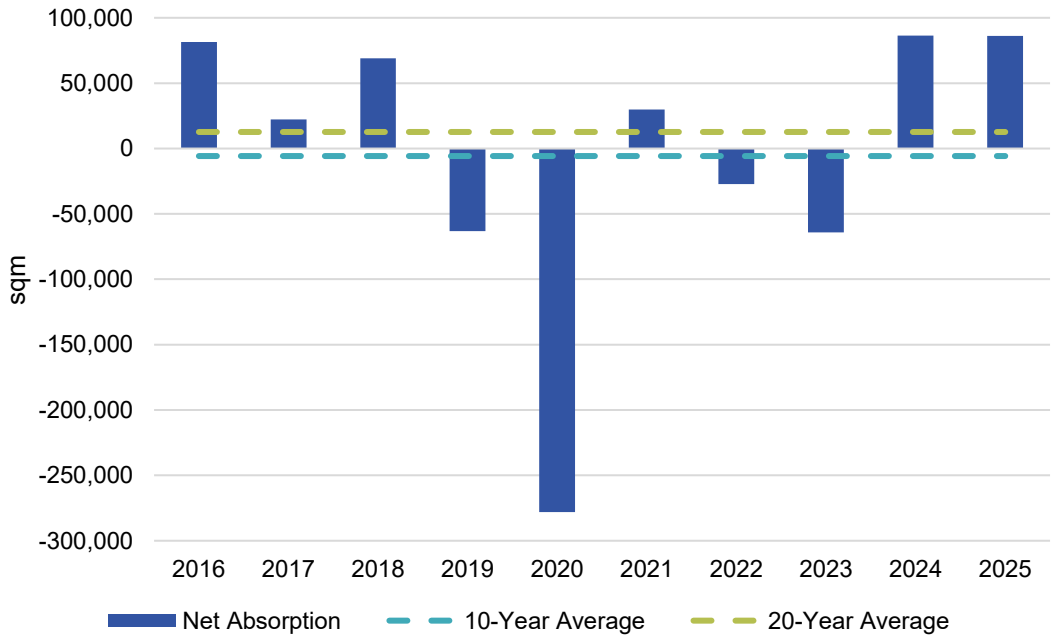

**442,000 sqm**
**forecast office demand over the next 5 years in the Sydney CBD**

1. JLL Research 2026.

# Sydney CBD office
## Superior net absorption

Sydney CBD recorded the strongest net absorption among Australian office markets over the last two years

### Positive trending Sydney CBD net absorption[1]



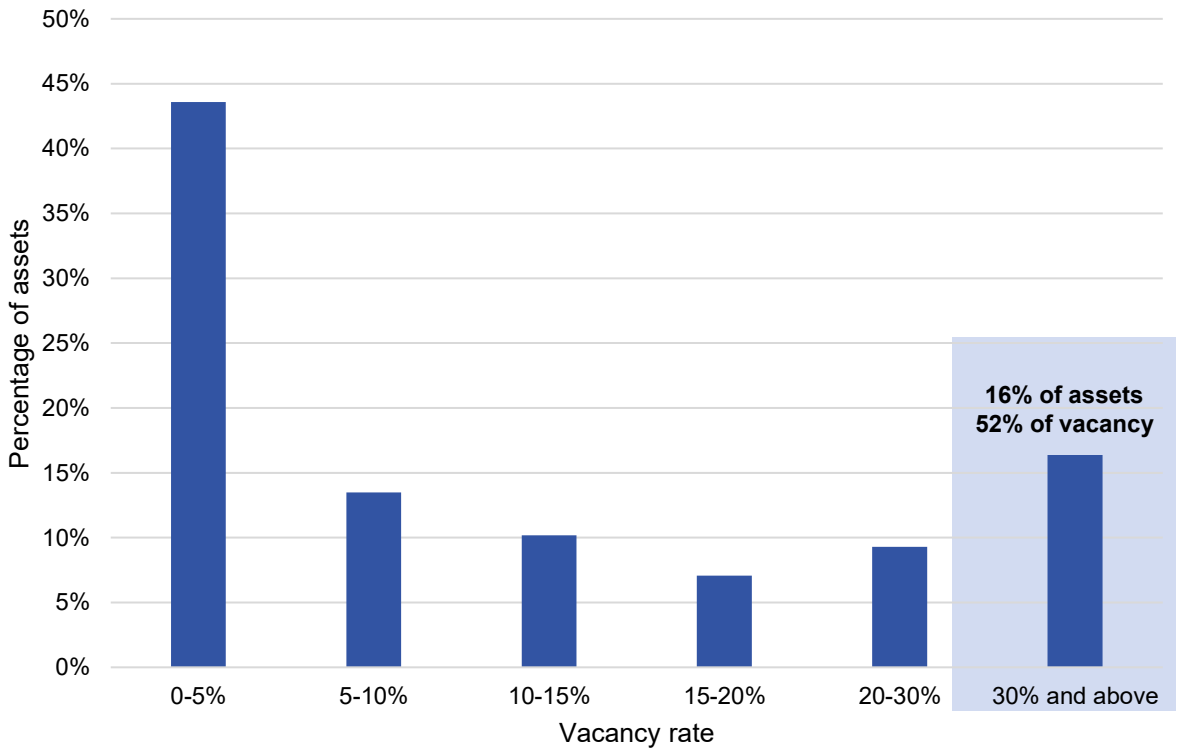

**+86,000 sqm p.a.**

**Net absorption in both 2024 and 2025 reached approximately 86,000 sqm p.a., being the strongest levels in a decade and well above historic averages**

### Vacancy concentrated in lower-grade office assets[1]

52% of the total vacancy is contained within 16% of the market (74 buildings)

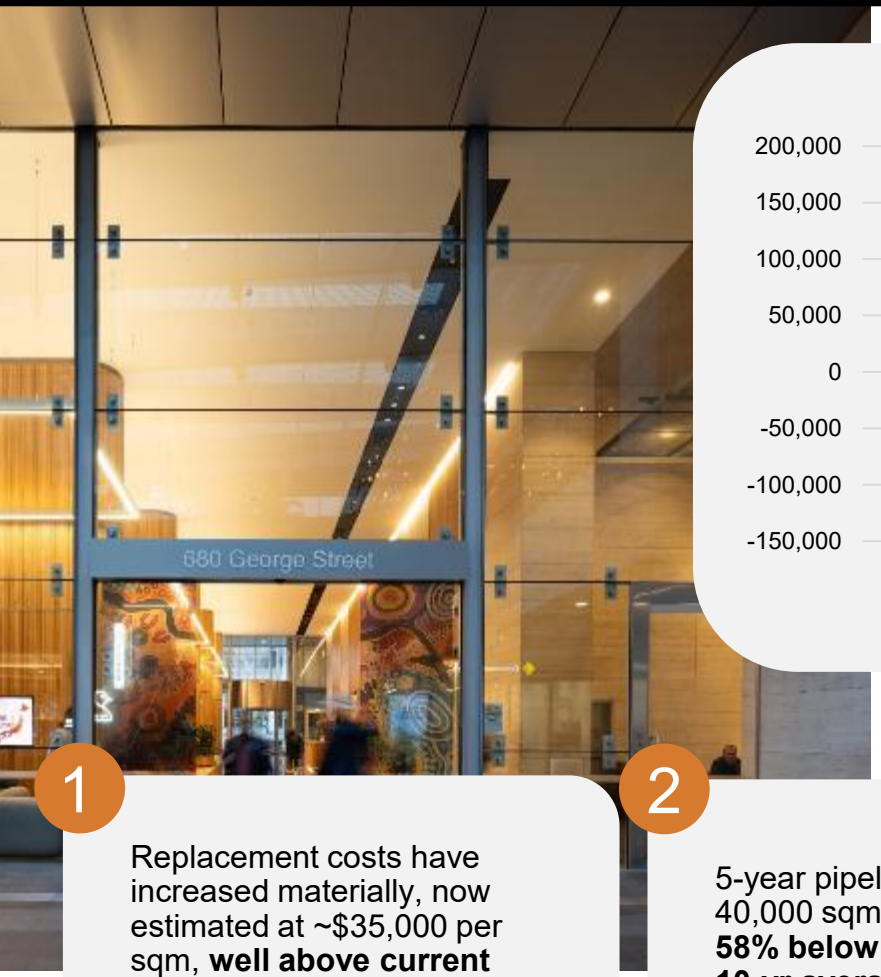
- These assets are primarily dated, of lower quality, in secondary locations and have poor ESG credentials



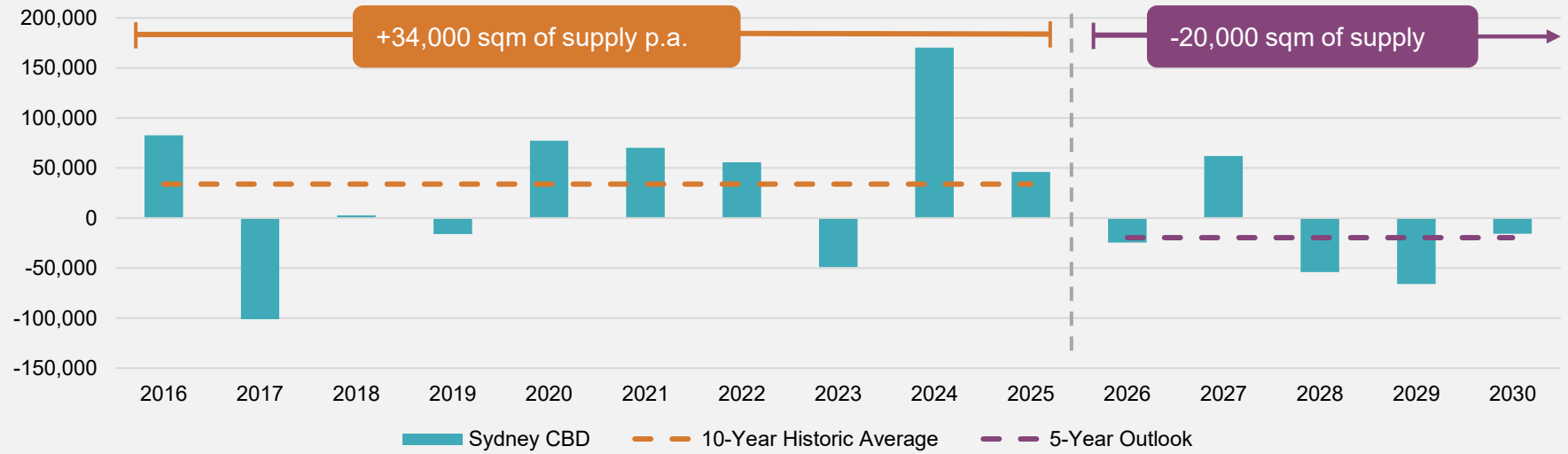

1. JLL Research 2026.

# Sydney CBD office
## Supply shortage

The Sydney CBD is forecast to experience unprecedented low levels of supply combined with significant office withdrawals




### Sydney CBD historic & forecast net increase in stock




1. Replacement costs have increased materially, now estimated at ~$35,000 per sqm, **well above current Prime-grade office values**[1]

2. 5-year pipeline to average 40,000 sqm p.a. which is **58% below the historical 10-yr average**[1]

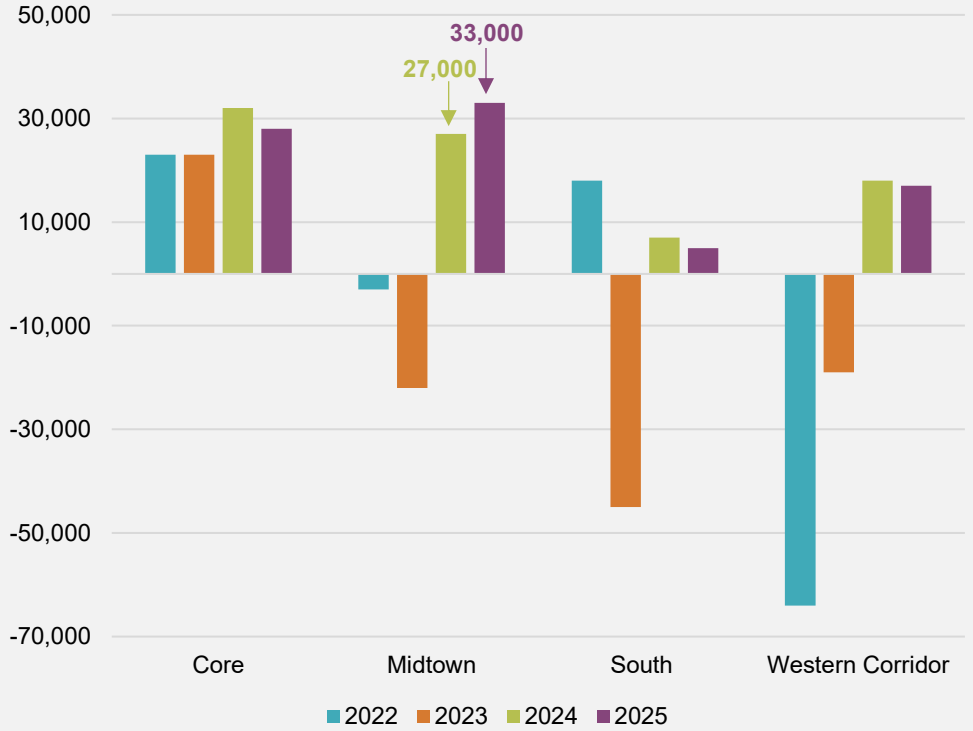
3. Due to withdrawals, office stock is forecast to **reduce by 20,000 sqm p.a.** over the next five years[1]

**These conditions are anticipated to put upward pressure on rents with Prime net effective rental growth recorded at 11% in 2025 and forecast to be 9% in 2026 and 7% in 2027**[1]

1. JLL Research 2026.

# Midtown office market outperformance

680 George is located within Midtown which recorded the highest net absorption of all Sydney CBD office precincts in 2025




Midtown recorded ~60,000 sqm of net absorption over 2024 and 2025 driven by centralisation from Sydney metro, relocation within the city and expansion within the precinct

## Midtown permanent withdrawals

~200,000 sqm of office space **totalling 15% of the precinct's stock** is forecast to be permanently withdrawn

There is **no new supply forecast in Midtown over the next five years**



175 LIVERPOOL STREET: ~50,000 SQM



HANS LASER SITE: ~47,000SQM



50 & 54 PARK STREET: ~20,000 SQM



201 ELIZABETH STREET: ~34,000 SQM

1. JLL Research 2026.




# World Square – one of Sydney CBD's most vibrant precincts

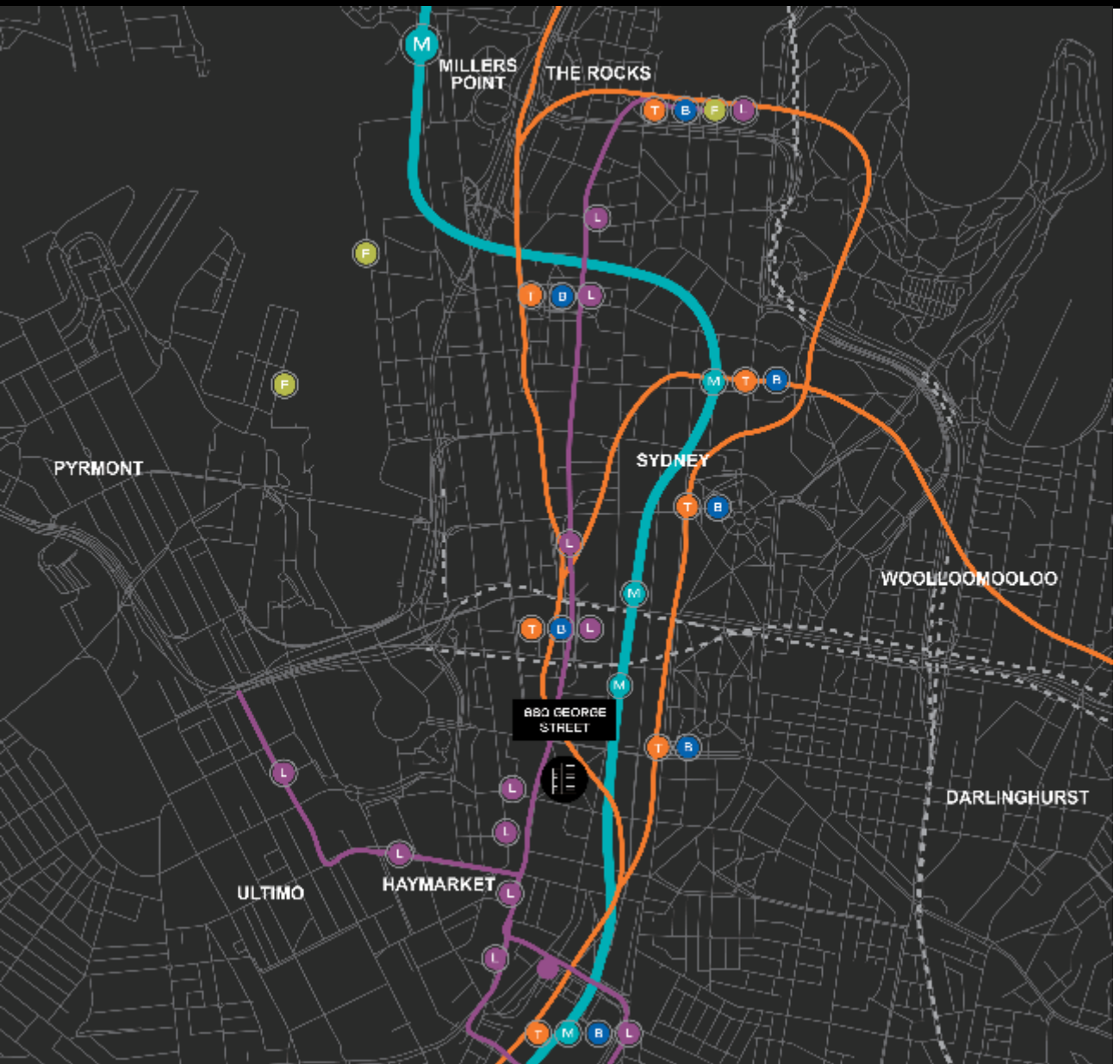
**World Square** spans an entire CBD block encompassing three office buildings – **680 George Street, 50 Goulburn Street** and 52 Goulburn Street, luxury residential, Rydges Hotel and underpinned by a thriving CBD shopping centre

**Iconic Sydney CBD landmark**, one of Sydney's few true 'work-live-play' precincts attracting workers, residents and visitors

**World Square Shopping Centre** is one of Australia's strongest performing CBD centres, anchored by a Coles supermarket, 45+ F&B operators and 100+ retailers

**Unrivalled transport access** with close proximity to Town Hall and Museum Stations, the Gadigal Metro and George Street light rail, providing strong connectivity across the CBD and Greater Sydney

# Location transformed by transport infrastructure development in recent years




## Sydney Light Rail

$2.9 billion project completed in 2019 seamlessly connecting the north and south ends of the Sydney CBD and beyond.

- **Circular Quay**
  5 stops
- **Bridge Street**
  4 stops
- **Wynyard**
  3 stops
- **QVB**
  2 stops
- **Town Hall**
  1 stop
- **Town Hall train station**
  4 Mins
- **Chinatown**
  1 Min

## Sydney Metro

The City Metro line completed in 2024 forms part of the $60bn Sydney Metro project, Australia's biggest public infrastructure project. The metro enhances connectivity within the CBD and to greater metropolitan Sydney.

- **Crows Nest**
  9 Mins (4 stops)
- **North Sydney**
  7 Mins (3 stops)
- **Barangaroo**
  4 Mins (2 stops)
- **Martin Place**
  2 Mins (1 stop)
- **Gadigal (Bathurst Street)**
  4 Mins
- **Museum train station**
  4 Mins

# Attractive destination for a diverse range of tenants

Blue-chip tenant mix across government, national, multinational and other major occupiers

## What's drawing tenants?

1. **A-grade office tower**
benefitting from 'flight-to-quality' thematic

2. **Large, highly efficient floorplates**
~1,800 sqm floors attracting major corporate and government occupiers with 95% of the building occupancy comprising whole/multi floor tenants

3. **Impressive ESG credentials**
- 5-Star NABERS Energy
- 4-Star Green Star
- 6-Star NABERS Waste
- Pathway to achieve full electrification and carbon neutral certification

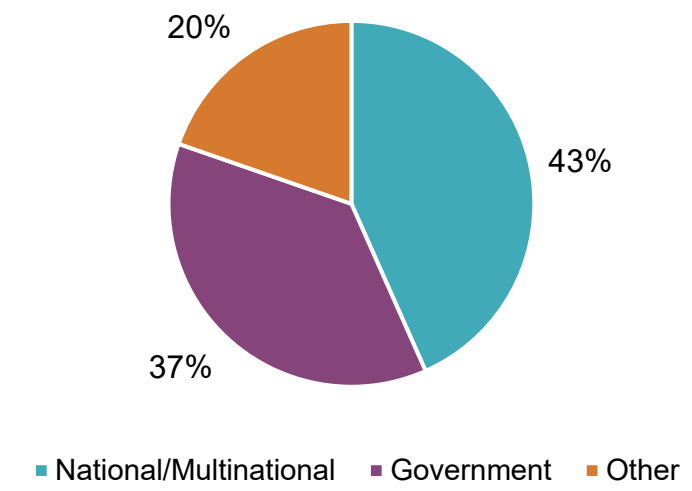


**93% Occupancy**[1]

26 office tenants across a broad range of industries and government departments offering a diverse income profile

The vacancy is covered by a 24-month gross rental guarantee

**80% of tenants by NLA are national, multinational or government tenants**




1. Includes two floors under Heads of Agreement and as at 8 July 2026.

# Midtown and 680 George Street rental profile

Value proposition

## Core Prime rents are 25% higher than Midtown

**average Prime Core and Midtown rents are now at their widest spread on record[1]**

## ~54% discount to economic rents

**at 680 George, as replacement costs have driven economic rents above $2,400 per sqm net[2]**

## Competitors up to ~30% rent premium

**680 George presents a strong value proposition compared to its direct competition set**



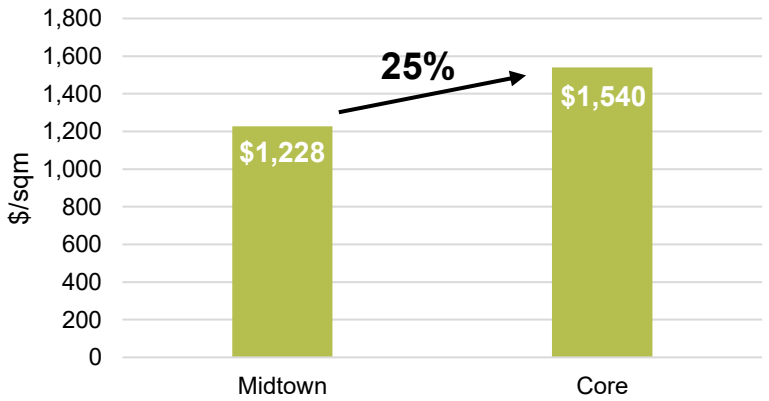
### 680 George Street

average passing rent
$1,059 per sqm net

average market rent
$1,169 per sqm net

**~9% under-rented[3]**

**Average Prime Core vs Midtown net face rents**




1. Source: JLL Research 2026.
2. Source: Knight Frank valuation 2026 and Centuria assumptions.
3. Average passing rent is $1,059/sqm and Colliers indicative value assessment 2026 average market rent on occupied tenancies is $1,169/sqm and as at 1 September 2026.

# Where are tenants coming from?

## 680 George has a history of attracting tenants from various locations within the CBD and metro markets

### Centralisation examples

Parramatta & Sydney CBD

Mascot & Bankstown

Parramatta

Surry Hills

West Ryde

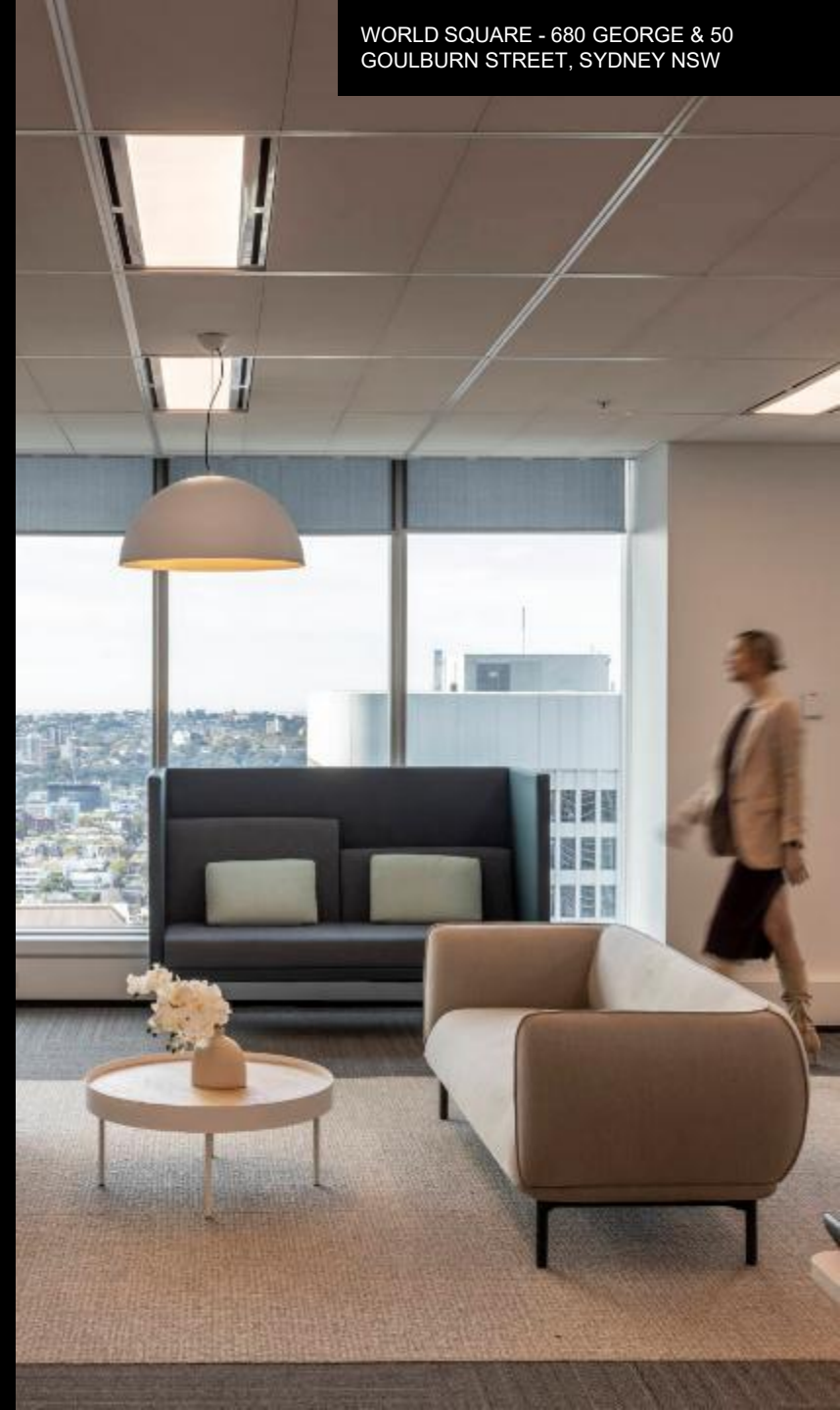
Surry Hills

### Within CBD examples

Core

Midtown

Western Corridor



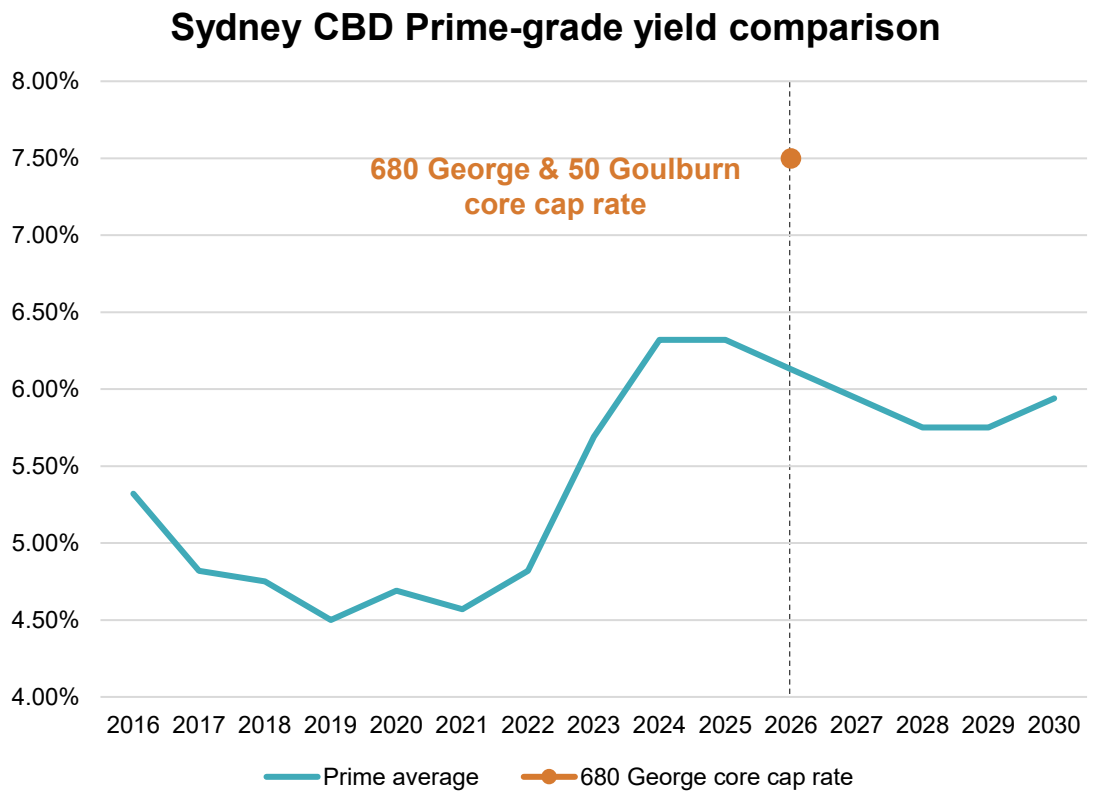
WORLD SQUARE - 680 GEORGE & 50 GOULBURN STREET, SYDNEY NSW

# True counter-cyclical acquisition metrics

This acquisition sits well above prevailing Sydney CBD yield levels

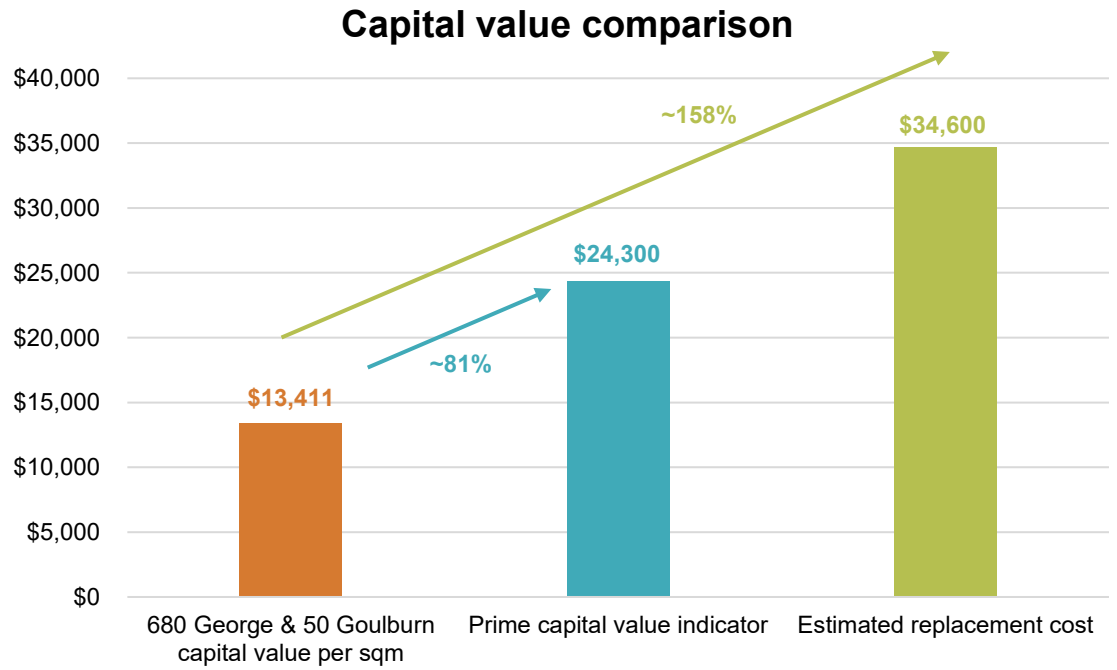
## Attractive entry core cap rate

680 George acquired at a **7.5%** capitalisation rate, represents a **~150 bps premium to avg. prevailing Sydney CBD Prime-grade yields[1]**




## Compelling capital value per sqm

Acquisition pricing of $13,411 per sqm represents a **significant discount to the Sydney CBD average Prime capital value[1] and estimated replacement cost[2]**




1. JLL Research 2026.
2. Knight Frank Valuations and Centuria assumptions.

# Asset strategy to achieve target returns

## Highly experienced management team with strong track record of office investment

| | |
|---|---|
| **01**<br>**Defined leasing strategy** | • Passing rents are below market and direct competitors' rents, providing scope for rental reversion<br>• The asset is positioned as a premium offering within the Sydney CBD, supported by an attractive rental profile<br>• Intensive leasing focus on retaining existing occupiers and leasing vacancy with a key focus on mid-to-large requirements from government and multi-national tenants<br>• Centuria has a long-established track record of circa 30 years leasing office buildings across national markets including the Sydney CBD |
| **02**<br>**Asset enhancement** | • Capital works focused on maintaining high A-grade status, including building presentation, services and tenant experience<br>• Progress electrification and carbon reduction initiatives to align with occupier sustainability requirements and evolving regulatory standards<br>• Continue ongoing refurbishment of on-floor lift lobbies and bathrooms to modern standard |
| **03**<br>**Outgoings management** | • Active management of recoverable outgoings to keep total occupancy costs competitive relative to competition set<br>• Centuria's substantial platform creates operating synergies and economies of scale to assist with reducing costs |
| **04**<br>**Optimisation and exit** | • Leasing and asset management strategy aims to maintain strong levels of occupancy while capturing rental upside<br>• Ongoing capital works program designed to not only attract and retain quality tenants but also optimise the buildings' appeal to incoming purchasers<br>• Highly attractive counter-cyclical entry point supports potential for strong exit in improved capital markets environment |



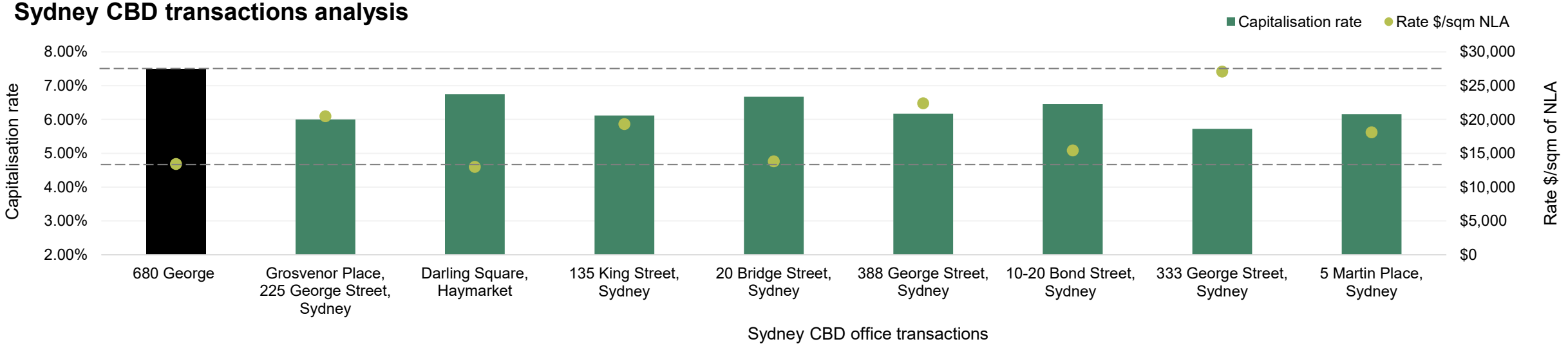
WORLD SQUARE - 680 GEORGE & 50 GOULBURN STREET, SYDNEY NSW

# Compelling acquisition metrics

## Favourable acquisition metrics for 680 George when compared with recent office transactions in the Sydney CBD

| Property | Date | Interest | Sale price | Capitalisation rate | NLA (sqm) | Rate $/sqm NLA | WALE by income (years) |
|---|---|---|---|---|---|---|---|
| **680 George & 50 Goulburn Street, Sydney** | **Sep-26** | **50%** | **$454,000,000** | **7.50%** | **67,707** | **$13,411** | **3.5 yrs** |
| Grosvenor Place, 225 George Street, Sydney | Dec-25 | 75% | $1,290,000,000 | 6.00% | 84,000 | $20,453 | 3.4 yrs |
| Darling Square, Haymarket | Sep-25 | 100% | $360,000,000 | 6.75% | 27,750 | $12,974 | 3.3 yrs |
| 135 King Street, Sydney | Apr-25 | 100% | $631,500,000 | 6.12% | 32,695 | $19,315 | 4.0 yrs |
| 20 Bridge Street, Sydney | Apr-25 | 100% | $270,000,000 | 6.67% | 19,573 | $13,794 | 2.3 yrs |
| 388 George Street, Sydney | Jan-25 | 50% | $460,000,000 | 6.17% | 41,098 | $22,386 | 6.2 yrs |
| 10-20 Bond Street, Sydney | Jan-25 | 100% | $589,500,000 | 6.45% | 38,275 | $15,402 | 3.3 yrs |
| 333 George Street, Sydney | Oct-24 | 100% | $392,500,000 | 5.72% | 14,508 | $27,055 | 3.0 yrs |
| 5 Martin Place, Sydney | Jun-24 | 50% | $302,500,000 | 6.16% | 33,427 | $18,099 | 2.8 yrs |

## Sydney CBD transactions analysis




Note: Sales analysis on this slide have been provided from an independent valuation report – Knight Frank & Colliers.

# Sydney CBD comparable sales – office transactions

## 680 GEORGE & 50 GOULBURN STREET



| | |
|---|---|
| **Sale price** | $454,000,000[1] |
| **Sale date** | Sept-26 |
| **Capitalisation rate** | 7.50% |
| **Capital value – NLA** | $13,411 psm |
| **WALE (by income)** | 3.5 years |

## GROSVENOR PLACE, 225 GEORGE STREET



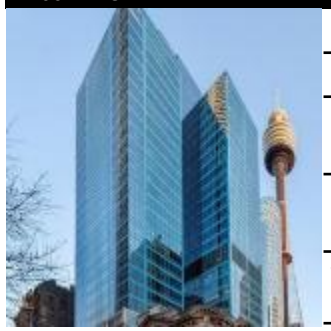
| | |
|---|---|
| **Sale price** | $1,290,000,000[2] |
| **Sale date** | Dec-25 |
| **Capitalisation rate** | 6.00% |
| **Capital value - NLA** | $20,453 psm |
| **WALE (by income)** | 3.4 years |

## DARLING SQUARE, HAYMARKET



| | |
|---|---|
| **Sale price** | $360,000,000 |
| **Sale date** | Sep-25 |
| **Capitalisation rate** | 6.75% |
| **Capital value - NLA** | $12,974 psm |
| **WALE (by income)** | 3.3 years |

## 135 KING STREET



| | |
|---|---|
| **Sale price** | $631,500,000 |
| **Sale date** | Apr-25 |
| **Capitalisation rate** | 6.12% |
| **Capital value - NLA** | $19,315 psm |
| **WALE (by income)** | 4.0 years |

## 20 BRIDGE STREET



| | |
|---|---|
| **Sale price** | $270,000,000 |
| **Sale date** | Apr-25 |
| **Capitalisation rate** | 6.67% |
| **Capital value - NLA** | $13,794 psm |
| **WALE (by income)** | 2.3 years |

## 388 GEORGE STREET



| | |
|---|---|
| **Sale price** | $460,000,000[1] |
| **Sale date** | Jan-25 |
| **Capitalisation rate** | 6.17% |
| **Capital value - NLA** | $22,386 psm |
| **WALE (by income)** | 6.2 years |

## 10-20 BOND STREET



| | |
|---|---|
| **Sale price** | $589,500,000 |
| **Sale date** | Jan-25 |
| **Capitalisation rate** | 6.45% |
| **Capital value - NLA** | $15,402 psm |
| **WALE (by income)** | 3.3 years |

## 333 GEORGE STREET



| | |
|---|---|
| **Sale price** | $392,500,000 |
| **Sale date** | Oct-24 |
| **Capitalisation rate** | 5.72% |
| **Capital value - NLA** | $27,055 psm |
| **WALE (by income)** | 3.0 years |

## 5 MARTIN PLACE



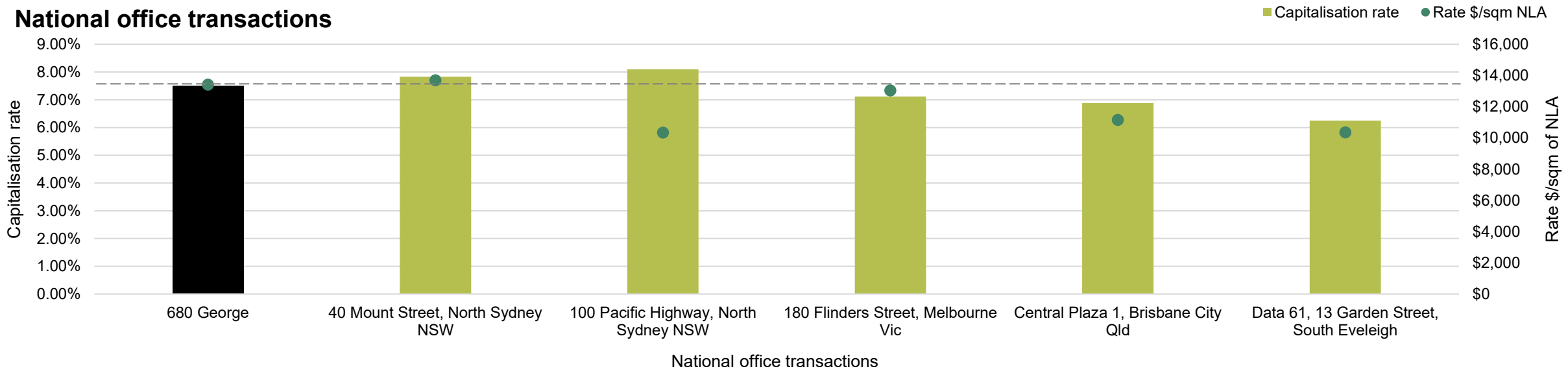
| | |
|---|---|
| **Sale price** | $302,500,000[1] |
| **Sale date** | Jun-24 |
| **Capitalisation rate** | 6.16% |
| **Capital value - NLA** | $18,099 psm |
| **WALE (by income)** | 2.8 years |

Note: Sales analysis on this slide have been provided from an independent valuation report - Knight Frank & Colliers.
Note: grey box refers to 680 George Street, World Square, Sydney.
1. 50% interest.
2. 75% interest.

# Attractive acquisition metrics compared to the wider national market

## Favourable acquisition metrics for 680 George Street when compared with recent national office transactions

| Property | Date | Interest | Sale price | Capitalisation rate | NLA (sqm) | Rate $/sqm NLA | WALE by income (years) |
|---|---|---|---|---|---|---|---|
| **680 George & 50 Goulburn Street, Sydney** | **Jun-26** | **50%** | **$454,000,000** | **7.50%** | **67,707** | **$13,411** | **3.5 yrs** |
| 40 Mount Street, North Sydney NSW | Dec-25 | 25% | $97,500,000 | 7.83% | 28,340 | $13,688 | 4.8 yrs |
| 100 Pacific Highway, North Sydney NSW | Oct-25 | 100% | $226,500,000 | 8.10% | 21,896 | $10,344 | 2.6 yrs |
| 180 Flinders Street, Melbourne VIC | Sep-25 | 100% | $265,500,000 | 7.12% | 20,354 | $13,044 | 5.0 yrs |
| Central Plaza 1, Brisbane City QLD | Sep-25 | 50% | $222,500,000 | 6.88% | 39,892 | $11,155 | 4.7 yrs |
| Data 61, 13 Garden Street, Eveleigh NSW | Jun-25 | 100% | $116,000,000 | 6.25% | 11,203 | $10,354 | 1.8 yrs |




Note: Sales analysis on this slide have been provided from an independent valuation report – Knight Frank.

# National comparable sales - office transactions

| 680 GEORGE & 50 GOULBURN STREET, SYDNEY | |
|---|---|
|  | |
| **Sale price** | $454,000,000[1] |
| **Sale date** | Sep-26 |
| **Capitalisation rate** | 7.50% |
| **Capital value – NLA** | $13,411 psm |
| **WALE (by income)** | 3.5 years |

| 40 MOUNT STREET, NORTH SYDNEY NSW | |
|---|---|
|  | |
| **Sale price** | $97,500,000[2] |
| **Sale date** | Dec-25 |
| **Capitalisation rate** | 7.83% |
| **Capital value - NLA** | $13,688 psm |
| **WALE (by income)** | 4.8 years |

| 100 PACIFIC HIGHWAY, NORTH SYDNEY NSW | |
|---|---|
|  | |
| **Sale price** | $226,500,000 |
| **Sale date** | Oct-25 |
| **Capitalisation rate** | 8.10% |
| **Capital value - NLA** | $10,344 psm |
| **WALE (by income)** | 2.6 years |

| 180 FLINDERS STREET, MELBOURNE VIC | |
|---|---|
|  | |
| **Sale price** | $265,500,000 |
| **Sale date** | Sep-25 |
| **Capitalisation rate** | 7.12% |
| **Capital value - NLA** | $13,044 psm |
| **WALE (by income)** | 5.0 years |

| CENTRAL PLAZA 1, BRISBANE CITY QLD | |
|---|---|
|  | |
| **Sale price** | $222,500,000[1] |
| **Sale date** | Sep-25 |
| **Capitalisation rate** | 6.88% |
| **Capital value - NLA** | $11,155 psm |
| **WALE (by income)** | 4.7 years |

| DATA 61, 13 GARDEN STREET, EVELEIGH | |
|---|---|
|  | |
| **Sale price** | $116,000,000 |
| **Sale date** | Jun-25 |
| **Capitalisation rate** | 6.25% |
| **Capital value - NLA** | $10,354 psm |
| **WALE (by income)** | 1.8 years |

Note: Sales analysis on this slide have been provided from an independent valuation report - Knight Frank.
Note: grey box refers to 680 George Street, World Square, Sydney.
1. 50% interest.
2. 25% interest.




# Financial summary

## SECTION FOUR

Centuria

# Forecast and target/modelled financial returns[1] (post fees, pre-tax)

## Distribution yield forecast/target[2]

| Financial year[2] | Distribution yield[2] | Indicative tax deferral |
|---|---|---|
| Interest Period (1 Jul 26 – 31 Aug 26) | RBA Cash Rate + 0.05% p.a. | Nil |
| 2027 | 8.00%[3] | 90% |
| 2028 | 8.00% | 100% |
| 2029 | 8.00% | 100% |
| 2030 | 8.00% | 100% |
| 2031 | 8.00% | 100% |
| 2032 | 8.00%[4] | 100% |
| **Average[5]** | **8.00%** | |

## Total return sensitivities[6]

| Change in terminal cap rate | Terminal cap rate | Levered IRR (post-fees, pre-tax) | Terminal NTA per unit |
|---|---|---|---|
| - 50 bps | 5.50% | 18.35% | $1.67 |
| - 25 bps | 5.75% | 16.97% | $1.57 |
| **Base Case** | **6.00%** | **15.65%** | **$1.47** |
| + 25bps | 6.25% | 14.37% | $1.38 |
| + 50bps | 6.50% | 13.13% | $1.29 |

1. Financial forecast is based on assumptions as set out on slide 39 'Forecast assumptions'.
2. **Distribution yield forecast/target disclaimer.** The distribution forecast is for the first two financial years from the assumed settlement date of the property on 1 September 2026 to 30 June 2028. The subsequent three-year and two-month period ending 31 August 2031 are distribution targets. The financial return forecast/target is subject to assumptions, risks and circumstances outside of the control of Centuria. The financial return forecast/target is subject to change and based on key assumptions surrounding leasing, market rents, capital expenditure and debt financing that are detailed in this document. The distribution yield forecast/target is provided for the use of Financial Advisers only. Financial Advisers should form their own view on the reliability and risks of the five-year distribution yield forecast in this document. Please ensure you read the IM in full, particularly the assumptions and risks underlying the five-year distribution yield forecast/target, before making a decision in respect of this investment. This document must not be provided to Retail investors in whole or in part and should not be relied upon in making an investment decision.
3. Annualised distribution yield for the period 1 September 2026 to 30 June 2027 and based on the assumption that settlement of the Property will occur on or around 1 September 2026.
4. Annualised distribution yield for the period 1 July 2031 to 31 August 2031.
5. Weighted average for the period from 1 September 2026 to 31 August 2031.
6. **Total return sensitivities disclaimer.** The total return sensitivities are provided for the use of Financial Advisers only. The sensitivities relate to changes in the assumed terminal market capitalisation rate and they are not a forecast of what terminal market capitalisation rate may be achieved. The modelled IRR is based on the distribution yield forecast, the calculation of a terminal net asset sale price applying market accepted valuation methodology, and the estimated costs of winding up the Fund. The assumed net asset sale price when applying a terminal market capitalisation rate of 6.00% is $757.3m.

# Financial information

## Sources and application of funds[1]

| Source of funds | Amount ($) |
|---|---|
| Total cash subscribed by investors | $268.02m |
| Borrowings | $227.00m |
| **Total funds raised** | **$495.02m** |

| Application of funds | |
|---|---|
| Purchase price of property | $454.00m |
| Other transaction costs | $41.02m |
| **Total application of funds** | **$495.02m** |

1. Based on figures assuming an investment commencement date of 1 September 2026.
2. Investment property is shown as the gross Property Valuation based on the Colliers indicative value assessment and excludes settlement adjustments provided for by the vendor.
3. Inclusive of stamp duty and acquisition costs. The starting price per unit reflects transfer duty and upfront transaction costs being amortised over five-years.
4. Initial drawn debt balance/gross purchase price of property.
5. Initial units noting management fees are payable quarterly in arrears as additional units in the fund.

## Forecast pro-forma net assets and unit price[1]

| Consolidated | |
|---|---|
| **Assets** | **Amount ($)** |
| Investment property[2] | $493.00m |
| Cash/Owners reserve[1] | $2.50m |
| **Total assets** | **$495.50m** |
| **Liabilities** | |
| Borrowings | $227.00m |
| Capitalised borrowing costs | $(1.62m) |
| **Total liabilities** | **$225.38m** |
| **Net assets** | **$270.12m** |
| **Units on issue[5]** | **$268.02m** |
| **Starting NTA per unit** | **$1.01** |
| **Unit price per unit[3]** | **$1.00** |
| **Initial fund gearing[4]** | **46.0%** |

# Debt structure[1]

## Debt summary

| | |
|---|---|
| **Facility limit[2]** | $272.08m |
| **Initial term** | 3 years |
| **All-in debt margin[3]** | 1.23% p.a. |
| **Initial fund gearing[4]** | 46.00% |
| **LVR/ICR covenant** | 65.00%/1.5x |
| **Hedge ratio** | 100% for 5 years |

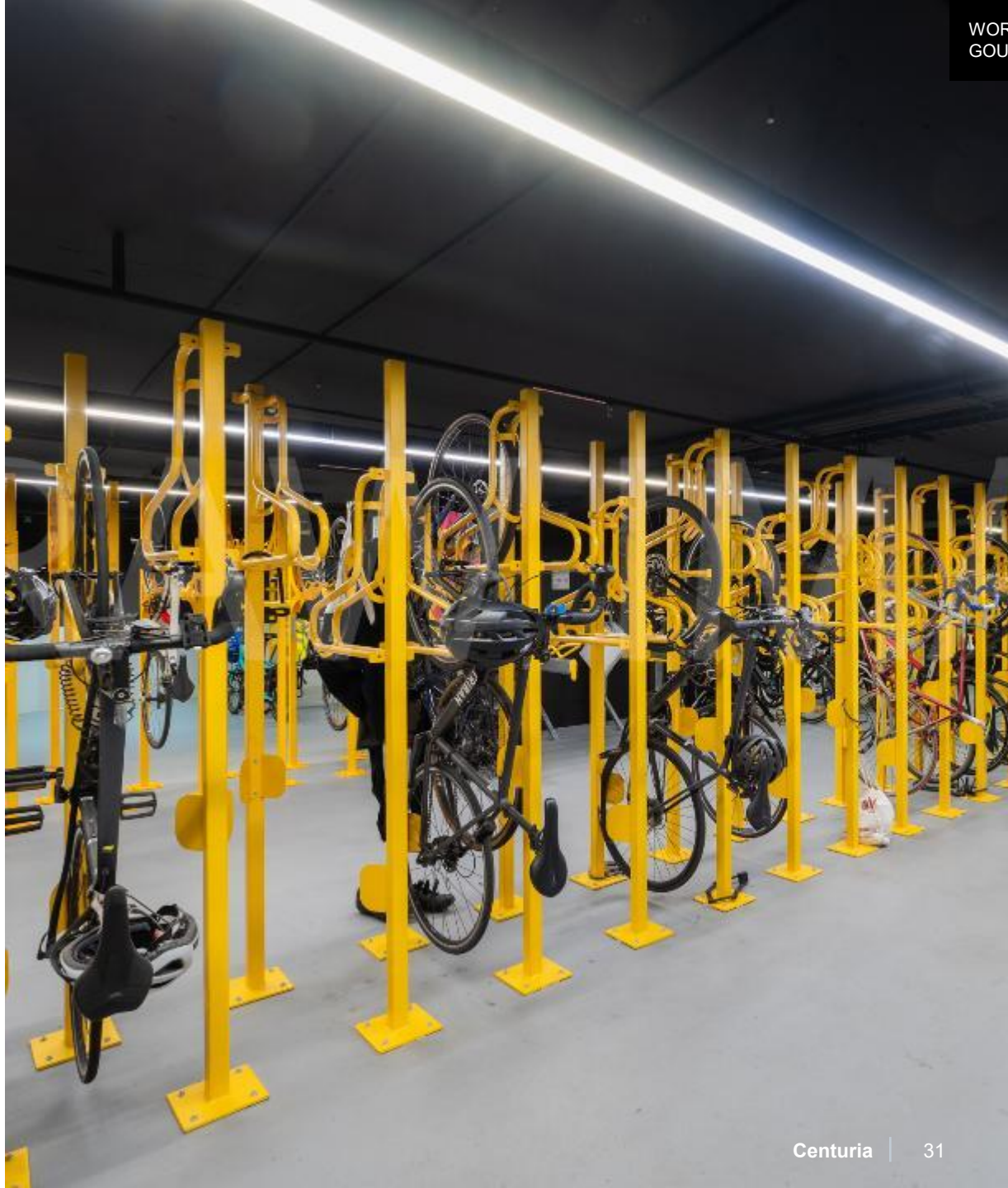
## LVR covenant sensitivity analysis

| Change in market cap rate | Terminal market cap rate | 5-year rolling LVR[6] | |
|---|---|---|---|
| | | Peak LVR | Min LVR |
| -50bps | 5.50% | 47.6% | 38.1% |
| -25bps | 5.75% | 47.6% | 40.0% |
| **Base case** | **6.00%** | 47.6% | 41.9% |
| +25bps | 6.25% | 47.6% | 43.8% |
| +50bps | 6.50% | 47.6% | 45.7% |

1. The debt structure information is provided for the use of Centuria's Wholesale investors and/or financial advisers only. This information must not be provided to retail investors and should not be relied upon in making an investment decision.
2. Facility limit consists of $227.00m Term Debt (Tranche A) and $45.08m Revolving Debt (Tranche B).
3. Initial term debt pricing of 1.23% p.a. margin on Tranche A and Tranche B plus 0.625% p.a. line fee on the undrawn portion of Tranche B. A five-year swap rate of 4.48% p.a. over 100% of the initial drawn debt has also been secured
4. Initial drawn balance (Tranche A)/Adopted Market Value.
5. Change in cap rate is applied incrementally over a five-year term.

# Fund services and fee schedule

| | |
|---|---|
| **Acquisition and Establishment fee** | 2% of gross purchase price |
| **Management fee** – aligns Centuria's interests with the interests of Investors | 0.65% p.a. of GAV[2]<br>The management fee accrues daily and is payable quarterly in arrears as additional Units in the Fund |
| **Property, facilities and development management fee** | Charged at market rates |
| **Leasing fee** | Centuria's standard scale of leasing fees will apply[1] |
| **Performance fee** | 20% over 10% IRR |
| **Sale fee** | 1% of the consideration received by the Fund |
| **Debt establishment fee** | Facility Limit x (0.10% + (0.05% x Facility Term)) |
| **Custodian fee** | The greater of $15,000 (with CPI increases) and 0.015% of GAV[1] |



1. Available upon request




WORLD SQUARE - 680 GEORGE & 50 GOULBURN STREET, SYDNEY NSW

# Investor support

## SECTION FIVE

Centuria

# National Distribution Team to support investors and private capital

## Please contact the team in your state via email contactus@centuria.com.au or call 1300 22 44 24



**Ben Harrop**
**Head of Distribution**
M: 0431 133 058
T: (02) 8923 8923
E: ben.harrop@centuria.com.au



**Jacinta King**
**Head of Relationship Management**
T: 02 9122 2035
M: 0427 085 062
E: jacinta.king@centuria.com.au



**Anthony Hewett**
**Head of Private Capital**
M: 0408 404 253
T: (08) 9321 7133
E: anthony.hewett@centuria.com.au



**Jason Battaglia**
**Senior Relationship Manager, WA**
M: 0482 855 180
T: (08) 9321 7133
E: jason.battaglia@centuria.com.au



**Aidan Whyte**
**Senior Relationship Manager, NSW & Qld**
M: 0424 305 879
T: (02) 9122 2143
E: aidan.whyte@centuria.com.au



**Crystal Wang**
**Manager Private Capital, NSW**
M: 0461 581 630
T: (02) 8923 8923
E: crystal.wang@centuria.com.au



**Thomas Freeman**
**Relationship Manager, WA & SA**
M: 0458 805 056
T: (02) 9122 2590
E: tom.freeman@centuria.com.au



**Tanzi Awrna**
**Relationship Manager, NSW & Qld**
T: (02) 9122 2148
E: tanzi.awrna@centuria.com.au



**Gracian Marando**
**Manager Private Capital, NSW & Qld**
M: 0455 030 791
T: (02) 8923 8979
E: gracian.marando@centuria.com.au



**Thomas Hudson**
**Manager Private Capital, Vic**
M: 0439 827 645
T: (03) 9616 6504
E: thomas.hudson@centuria.com.au

# National Distribution Team to support advisers

**Please contact the team in your state via email contactus@centuria.com.au or call 1300 22 44 24**



**Ben Harrop**
**Head of Distribution**
M: 0431 133 058
T: (02) 8923 8923
E: ben.harrop@centuria.com.au



**Matthew Roberts**
**Strategic Account Manager**
M: 0438 297 616
T: (02) 8923 8907
E: matthew.roberts@centuria.com.au



**John Kostopoulos**
**Distribution Manager, Vic & Tas**
M: 0413 618 038
T: (03) 9616 6535
E: john.kostopoulos@centuria.com.au



**James Jarvis**
**Distribution Manager, Qld**
M: 0408 015 295
T: (02) 8923 8923
E: james.jarvis@centuria.com.au



**Chirs De Livera**
**Distribution Manager, NSW & ACT**
M: 0482 855 180
T: (08) 9321 7133
E: jason.battaglia@centuria.com.au

# Fund structure and exit process

| Investment structure | Closed-ended single asset unit trust |
|---|---|
| Initial Fund term | 5 years[1] |
| Starting NTA per unit | $1.01[2] |
| Issue/starting price per unit | $1.00[3] |
| Distribution payments | Monthly[4] |

**Exit voting process**

- The Fund is an illiquid investment with no redemption facility available.
- At the end of the initial five-year Fund term investors will be asked to vote on the future strategy of the Fund.
- Ability to extend the Fund term by an additional two years is subject to an Ordinary Resolution (50% of votes in favour).
- Fund term extensions beyond seven years are subject to a Unanimous Resolution (100% of votes in favour). If a Unanimous Resolution is not passed, all unitholders who voted against the resolution must have their units sold or redeemed at the prevailing Withdrawal Price, otherwise the asset must be sold and the Fund wound up. Refer to the IM for further detail.

1. The Fund term may be extended - refer to the terms in the IM.
2. Based on the updated Colliers indicative value assessment of $493.0m compared to a purchase price of $454.0m.
3. Inclusive of acquisition costs. The starting price per unit reflects transfer duty and upfront transaction costs being amortised over five-years.
4. Distributions will be paid if declared by Centuria Property Funds No. 2 Limited and will be subject to the terms set out in the IM.





# Appendix

## SECTION SIX

Centuria

# Centuria's executive team

## ~30 years of real estate funds management experience overseeing Centuria's operations

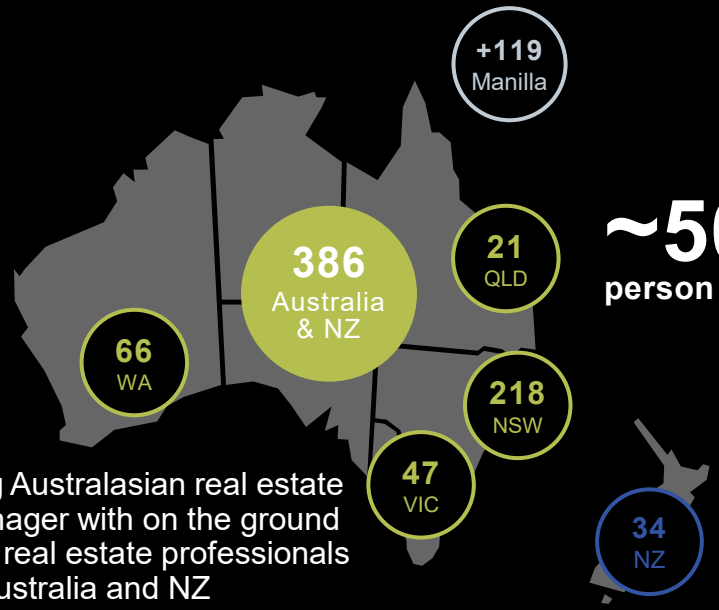


**John McBain**
Joint CEO



**Jason Huljich**
Joint CEO

Centuria Capital Group was established in 1999 and is led by original founders and Joint CEO's, John McBain and Jason Huljich




**~505**
**person team**

A leading Australasian real estate fund manager with on the ground teams of real estate professionals across Australia and NZ

Centuria's Senior Executive Committee provide coverage across all functions relating to end-to-end real estate investment management



**Andrew Essey**
Chief Investment Officer



**Andre Bali**
Head of Development



**Anna Kovarik**
Group Chief Risk Officer & Company Secretary



**Victor Georos**
Head of Portfolio & Asset Management



**Simon Holt**
Chief Financial Officer



**Michael Blake**
Head of Centuria Life



**Mark Francis**
CEO – Centuria New Zealand



**David Giffin**
CEO – Centuria Bass

# Fully integrated end-to-end investment management services

Centuria's in-house approach to investment management and extensive stakeholder relationships provides dedicated end-to-end investment management services to tenants and investors, optimising outcomes and investment returns.



# Forecast assumptions

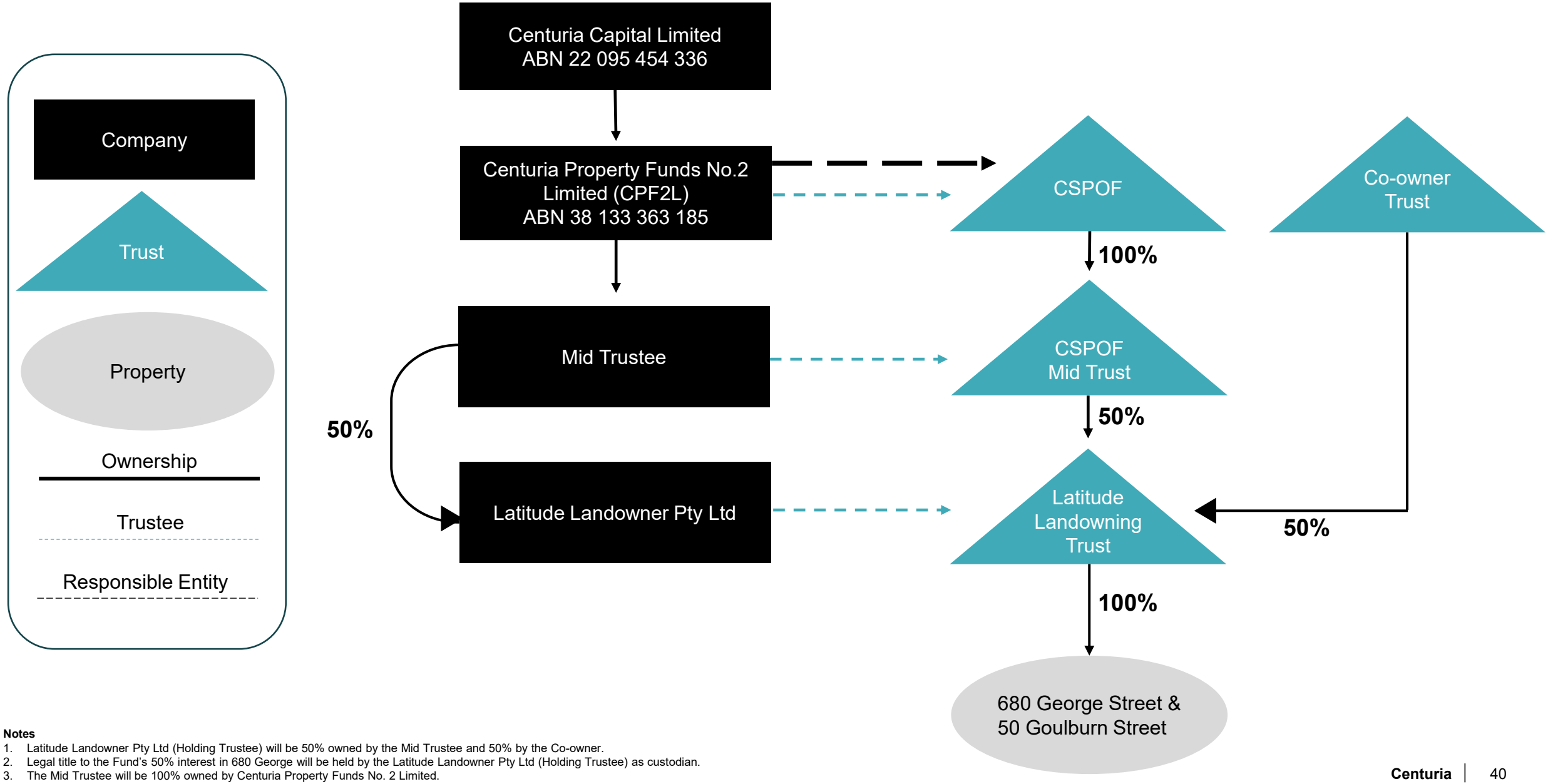
## Financial model inputs

| | 680 George Street, Sydney NSW | 50 Goulburn Street, Sydney NSW |
|---|---|---|
| **Net passing office rents** | $1,058 per sqm | $957 per sqm |
| **Net market office rents** | $1,169 per sqm | $1,000 per sqm |
| **Market rent growth[1]** | 3.95% gross | 3.95% gross |
| **Lease renewal probability** | 0-65% | 65% |
| **Downtime[3]** | 12 months | 12 months |
| **Incentives (gross)** | 40% trending to 30% over 5 years | 40% trending to 30% over 5 years |
| **New lease terms** | 5 years with 3.75% annual fixed reviews | 5 years with 3.75% annual fixed reviews |
| **Base building capital expenditure[2]** | $18.2m over 5-yr period | |

1. 5-Year CAGR
2. Forecasted by Napier & Blakely in the 5-year reporting period
3. Retention probability applied



# Fund structure




**Notes**

1. Latitude Landowner Pty Ltd (Holding Trustee) will be 50% owned by the Mid Trustee and 50% by the Co-owner.
2. Legal title to the Fund's 50% interest in 680 George will be held by the Latitude Landowner Pty Ltd (Holding Trustee) as custodian.
3. The Mid Trustee will be 100% owned by Centuria Property Funds No. 2 Limited.

# Disclaimer – for financial advisers and wholesale investors only

This document has been issued Centuria Property Funds No.2 Limited ABN 38 133 363 185, AFSL 340304 (CPF2L), the responsible entity for the Centuria Sydney CBD Prime Office Fund ("**Fund**"). CPF2L is a wholly owned subsidiary of the Centuria Capital Group (Centuria) (ASX:CNI). While neither CPF2L nor Centuria have any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed.

This document is strictly for the use of financial advisers and wholesale investors (as per the definition in the Corporations Act 2001) in Australia and must not be distributed to any retail client nor in any other jurisdiction in whole or part. This presentation is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue of units in the Fund. This presentation is not a product disclosure statement prepared in accordance with the Corporations Act 2001 and has not been lodged with the Australian Securities and Investments Commission. This presentation does not contain all the information that a product disclosure statement is required to contain, or that an offer document for the units described herein would contain. This presentation has been prepared in connection with an invitation to wholesale investors to subscribe for new units in the Fund, and is made only to persons who are "wholesale clients" as defined in section 761G of the Corporations Act 2001 (Cth) (Corporations Act) or to persons to whom an offer of units in the Fund can be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the Corporations Act in Australia.

An Information Memorandum (IM) dated 8 May 2026 for the Fund has been issued. You should obtain and read a copy of the IM relating to the Fund before making a decision to invest. The information in this communication 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.

This document contains general information that is current as at 8 July 2026 and is subject to change without notice. This document is not a recommendation or personal advice in relation to, or any offer of securities in, Centuria or any product or service offered by Centuria and does not take into account the investment objectives, financial situation or particular needs of any person.

All investments in unlisted property funds carry risk. As the Fund invests in real property it carries market and property risks associated with investing in this sector. As a geared investment, the Fund also carries associated financial and leverage risks. Risks can impact on distribution and capital returns over the term of the Fund. It is important that you read the IM and understand the risks of investing.

Fund forecasts, targets and modelled IRRs are not guaranteed. Investment in the Fund is subject to risks that are set out in the IM including possible delays in payment or loss of income and principal invested. Centuria does not guarantee the performance of the Fund. Forward-looking statements in this document including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or potential growth in the value of the underlying property are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Past performance is not a reliable indicator of future performance. Centuria and its associates may receive fees in relation to an investment in the Fund as disclosed in the IM. This document has been prepared from information believed to be accurate, however, no representation or warranty is made as to the accuracy or adequacy of any information contained in this document.

Except insofar as liability under any statute cannot be excluded, Centuria, and its associates, related entities, directors, employees and consultants do not accept any liability for any loss or damage (whether direct, indirect, consequential or otherwise) arising from the use of this communication. All investment is subject to investment risk, including possible delays in payment or loss of income and principal invested. 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.

Centuria

## AUSTRALIA


**Sydney (head office)**
(02) 8923 8923
Level 41, Chifley Tower
2 Chifley Square
Sydney NSW 2000

**Melbourne**
(03) 9616 6500
Level 47
101 Collins Street
Melbourne Vic 3000

**Brisbane**
(07) 3905 7000
Suite 2802, Riverside Centre
Level 28, 123 Eagle Street
Brisbane Qld 4000

**Perth**
(08) 9321 7133
Level 27
140 St Georges Terrace
Perth WA 6000


---

## NEW ZEALAND


**Auckland**
+64 (9) 300 6161
Level 2, Bayleys House,
30 Gaunt Street,
Wynyard Quarter,
Auckland 1010