Centuria

Fund update
June 2026

Centuria Manning Mall Fund



Key points

- FY2027 distributions are forecast to remain at 8.00 cents per unit (annualised).
- The Fund's portfolio is 92.6% occupied with a WALE (by income) of 3.95 years as at 30 June 2026.
- The Fund experienced a challenging period, with Jeanswest, Cotton On and Telstra vacating.
- A directors valuation completed as at 30 June 2026 assessed the property at $35 million, representing a $0.15 million increase from the previous valuation.

Key fund details

Fund commencement	2 December 2024
Fund term expiry	1 December 2029
Occupancy	92.6%
Weighted average lease expiry (WALE) (years)	3.95

Performance

	6 MONTHS[1]	1 YEAR	3 YEARS PER ANNUM	SINCE INCEPTION PER ANNUM[2]
Income[3]	4.54%	9.13%	N/A	8.04%[4]
Capital[3]	-3.10%	-2.55%	N/A	-9.29%
Total Return[5]	**1.44%**	**6.58%**	**N/A**	**-1.25%**

The Fund's performance has been calculated based on industry standards using the NAB per unit at the commencement of the relevant period noted in the table above. If the original $1.00 application price is used, the distribution return for the one-year period is 8.00%.

Fund strategy/outlook

The Centuria Manning Mall Fund (Fund) is scheduled to expire on 1 December 2029. Ahead of expiry, the Manager is prioritising the following initiatives:

- Assess alternative uses for the Target tenancy, which the Manager expects could deliver a significant positive rental reversion.
- Implement the leasing strategy to improve the tenancy mix and better align the Centre with the main trade area and local customer base.
- Maintain strong tenant relationships to support retention and consistent investor distributions.
- Continue targeted cosmetic capital works to enhance the Centre's presentation, including upgrades to parenting and bathroom facilities in FY2027.
- Manage outgoings efficiently to reduce non-recoverable costs and strengthen the Centre's competitive position within its catchment.

Debt summary

	CURRENT PERIOD	LOAN COVENANTS
Total facility limit	$19.17m	
Undrawn amount	$1.74m	
Loan expiry	2 December 2029	
% of debt hedged	50.0%	
Loan to value ratio (LVR)	49.8%[6]	65.0%
Interest cover ratio (ICR)	2.68x[7]	1.50x

The Fund's drawn debt is 50% hedged at a fixed rate of 3.995% p.a. (in addition to the bank margin of 1.70% p.a.) and provides the Fund with insulation from any further interest rate volatility until the hedge expires in December 2027.

Interest rates reversed their direction over the 2026 financial year. The year began with the Reserve Bank of Australia (RBA) continuing its easing cycle, following 75 basis points of cuts delivered between February and August 2025. However, in response to persistent inflation and stronger than expected domestic demand, the RBA changed back to a tightening policy, increasing the official cash rate by 25 basis points in each of February, March and May 2026. This reversal indicates a willingness to maintain restrictive monetary policy settings for longer. At the time of writing, the outlook for interest rates remains uncertain, with market pricing implying a modest tightening bias over the remainder of 2026 rather than a clear expectation of further near-term increases.

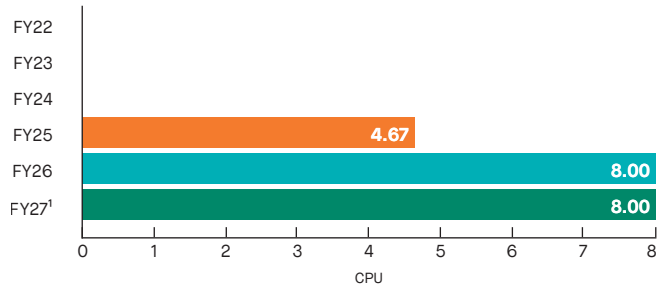
All data is at 30 June 2026 unless otherwise indicated.

Distributions

The distribution rate for the 2027 financial year is forecast to remain at 8.00 cents per unit (annualised). While net property income is forecast to increase compared to FY26, this was largely offset by higher debt costs which have increased by approximately 0.30% compared to FY26. Should there be any material departures from the distribution forecast, an out of cycle Investor update will be provided.

This forecast 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. It also assumes there are no significant unforeseen capital costs and no material changes to the Fund's financial obligations.

ANNUALISED DISTRIBUTIONS

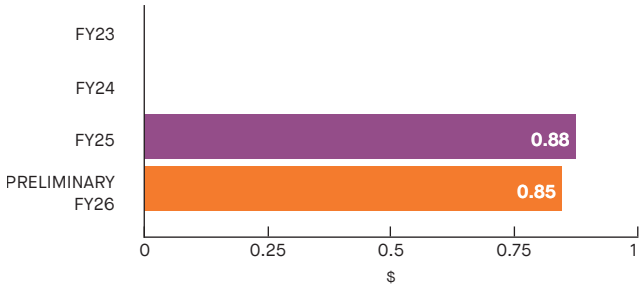


1. Forecast Distribution for FY27.

Net asset backing

	PRELIMINARY 31-DEC-25	30-JUN-26
Net Asset Backing - ($)[6]	0.88	0.85

NET ASSET BACKING



Between FY25 and FY26, the Fund's NAB decreased from $0.88 to $0.85, primarily due to the reduction in cash at bank which was used to fund capital expenditure including lessor works for Amalfi Pizza and Tumble Club, and external façade and internal mall repainting.

Portfolio details

Property Address	81 Manning Street, Taree NSW
Number of Properties	1
Area (GLAR)	10,777
Number of Tenants	28
Occupancy	92.6%
Weighted average lease expiry (WALE) (years)	3.95

Top 5 tenants by gross lettable area retail

Coles Lease expires 25 September 2034	33.7%
Target Lease expires 5 November 2028	31.6%
Pets Domain Lease expires 31 October 2029	3.1%
Lowes Lease expires 21 October 2026	2.9%
Star Value Lease expires 10 August 2028	2.6%

Leasing and operational updates

FY2026 was a challenging leasing period, with Jeanswest, Cotton On and Telstra vacating, representing $228,931 of the Fund's gross income. This was partly offset by new leases to Amalfi Pizza and Tumble Club, which together contribute $151,351 of gross income. Although this resulted in a gross rental loss for FY2026, both new leases achieved positive spreads, with Amalfi Pizza 36.7% above the former Jeanswest rent and Tumble Club 2.3% above the rental guarantee. Target, Sunnyside Florist and Greater Bank each renewed for three years, with average rents broadly in line with passing levels and no incentives provided. The rental guarantee over vacant tenancies expired in December 2025.

The Manager also generated income through other initiatives, including Val Morgan Media's installation of digital signage throughout the Centre, delivering $32,000 of unbudgeted income. Coles, Target and Liquorland also outperformed acquisition assumptions, with percentage rent materially exceeding budget. In FY2026, the Fund received $235,741 in percentage rent, compared with a budget of $125,000. This uplift was partly driven by Coles Wingham closing for approximately six months due to flooding, and is expected to normalise in FY2027.

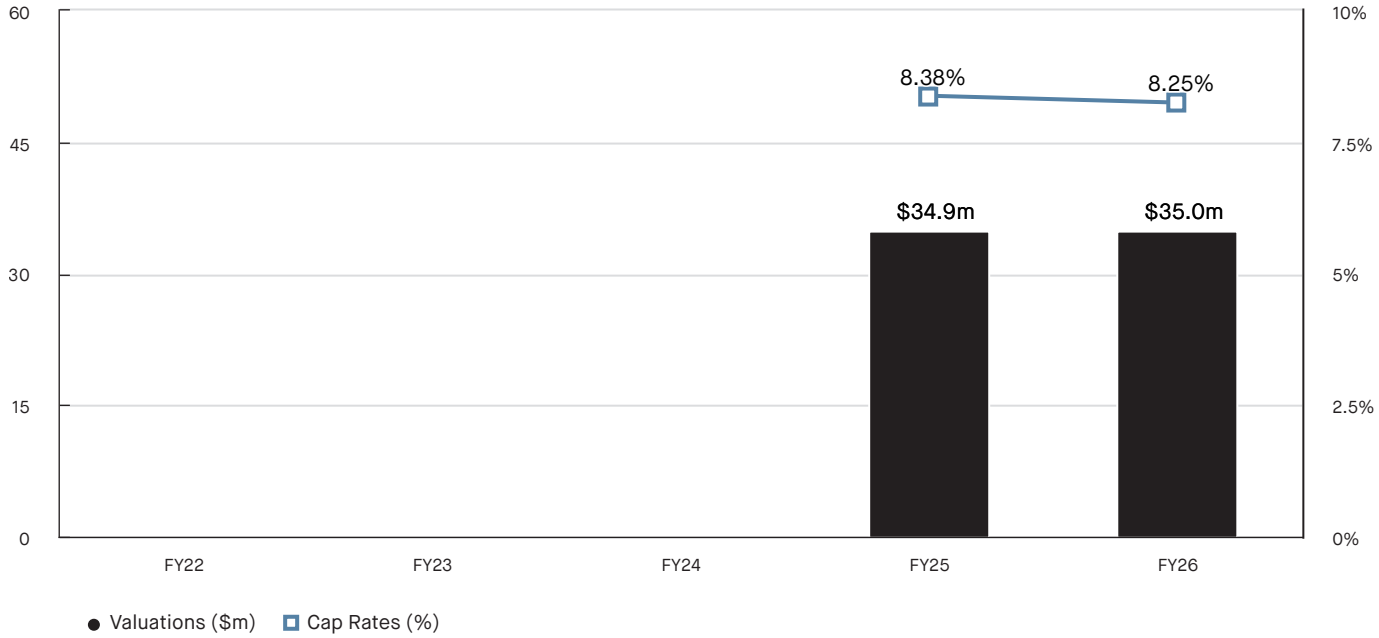
Consistent with the Fund's strategy, the Centre was rebranded as 'Centuria Manning Mall', including refurbishment of the existing pylon sign and mall entrance signage. The Manager has also commenced the cosmetic capital expenditure program, with external façade and internal mall repainting completed during the period. These works will continue in FY2027, with upgrades to the existing parenting and bathroom facilities expected to commence shortly.

Property/portfolio valuation details

PROPERTY ADDRESS	PURCHASE PRICE[9]	CURRENT VALUATION	CAP RATE	VALUER
81 Manning Street, Taree NSW	$34.85m	$35.00m	8.25%	Director

A directors valuation completed as at 30 June 2026 assessed the property at $35 million, representing a $0.15 million increase from the previous valuation.

Valuations History



Centuria investor website

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

Contact details

If you require assistance with your Centuria Investor account or have any questions regarding your investment in the Fund, please contact **Centuria Investor Services on 1800 182 257** (within Australia); **+61 2 9290 9689** (outside Australia) or by email on **property.enquiry@centuriaInvestor.com.au**

1. For the period 1 Jan - 30 June 2026.
2. From Fund Commencement Date being 2 December 2024.
3. Income and capital returns are calculated based on the historical NAB's / NAV's at the commencement of the periods noted in the performance table. Returns exclude transaction costs, fees and expenses that may be incurred upon the sale of the Fund's assets and wind-up of the Fund. For investment structures where the Units on Issue are not reflective of the dollar value of investments (i.e. Syndicates), Net Assets are divided by the original equity invested in dollar terms. Past performance is not a reliable indicator of future performance.
4. Total cash distributions paid since inception of the Fund being 2 December 2024.
5. Performance data is as at 30 June 2026. Past performance is not a reliable indicator of future performance.
6. Based on the most recent valuation.
7. Forward look ICR for the 2027 financial year.
8. Net Asset Backing = Net Assets adjusted for Unpaid Present Entitlements (UPEs), divided by the number of Units on Issue. For investment structures where the Units on Issue are not reflective of the dollar value of investments (i.e. Syndicates), Net Assets are divided by the original equity invested in dollar terms. Net Assets are adopted from Balance Sheets as at 30 June 2026 and is subject to final board approval and sign off.
9. As at December 2024. Excludes acquisition costs.

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