



Centuria

**Centuria
Capital Group
Sustainability
Report 2022**



ACKNOWLEDGEMENT OF COUNTRY

Centuria Capital Group manages properties throughout Australia and New Zealand.

Accordingly, Centuria pays its respects to the traditional owners of the land in each country, to their unique cultures and to their elders past, present and emerging.

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About this report

Centuria has prepared its second Sustainability Report for the financial year ending 30 June 2022. This report covers operations in both Australia and New Zealand and supports the Group's wider reporting efforts encompassing Centuria Capital Group (ASX:CNI), Centuria Office REIT (ASX:COF), Centuria Industrial REIT (ASX:CIP) and Asset Plus Limited (NZX:APL) annual reports.

The Global Reporting Initiative (GRI) and recommendations under the Task Force on Climate-related Financial Disclosure (TCFD) have been consulted during the preparation of this report. An **interactive GRI index** can be found on the **Centuria website**. Enquiries about this report should be directed to eni.investorrelations@centuria.com.au.



NISHI BUILDING 2 PHILLIP LAW STREET, CANBERRA ACT

Reporting suite

Centuria's Sustainability Report supports the Group's wider reporting suite. Sustainability efforts and disclosures for our listed REITs Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF) are also contained within this report.

Our three Annual Reports are further supported by their own GRI indexes, available on our website.

Centuria Sustainability Report 2022



Centuria Capital Group Annual Report 2022



Centuria Industrial REIT Annual Report 2022



Centuria Office REIT Annual Report 2022



FY22 highlights

Throughout the year, Centuria Capital Group worked to deliver key outcomes relating to our sustainability framework. Each of these are discussed in more detail throughout the report.



41%

women in the workplace.
Centuria is committed to a diverse and inclusive workplace.



96%

of surveyed tenants are satisfied with Centuria as an asset owner.²



94%

of employees are proud to work at Centuria.³



Member of the New Zealand Green Building Council.



10 years
of continued support at St Lucy's School.



Member of Healthy Heads.
Proudly supported by Centuria Industrial REIT.

Ongoing focus on the mental health and wellbeing of our tenants and employees



Green Building Council Australia
Green Building Membership
Members of the Australian Green Building Council.



1,100+
hours cyber security training undertaken by staff.



NABERS

4.8 NABERS energy SPI rating¹ up from 4.7 the previous year.

Energy Sustainability Portfolio Index.



Over 1MW of solar installed in partnership with our tenants across our industrial assets.



Climate focused investment with climate change now a standard investment consideration across all asset classes.



Continued high level physical climate risk assessment for assets and development of mitigation plans.



NABERS

Industry Participation in NABERS Accelerate Program for Warehouses and Cold Stores.



WiredScore GOLD

First Gold WIRED rated building: 818 Bourke St, Docklands, VIC (ASX:COF).



Centuria Industrial REIT targeting minimum 5 Star Green Star for all developments.

1. Rating refers to the assets held by the Centuria Office REIT (COF:ASX).
2. Centuria undertakes annual tenant surveys. The figure reported is from the Group's FY22 survey.
3. Centuria undertakes annual employee engagement surveys. The figure reported is from the Group's FY22 survey.

Introduction statement



Garry Charny

CHAIRMAN



Susan Wheeldon

INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CHAIR, CULTURE AND ESG COMMITTEE

During FY22 we continued our efforts and commitment to further embedding environment, social and governance (ESG) in our business as usual approach. The Board continues to value ESG as part of our oversight of the Centuria Capital Group and are pleased to see management's development of initiatives guided by our Sustainability Framework.

As the effects of COVID-19 ease, we're conscious our focus must not waver from creating a strong work culture, addressing the impacts of climate change and having the right systems in place for a sustainable future.

Green building memberships

This year we became members of the Green Building Council of Australia (GBCA), adding to our membership of the New Zealand Green Building Council. We're delighted the Group has committed to further prioritise green building certifications across our development pipeline, with the Centuria Industrial REIT (ASX:CIP) targeting a minimum 5 Star Green Star for all planned and future developments. As the built environment accounts for roughly 38% of the world's emissions, we believe collaborating with organisations such as the GBCA is an important part of contributing to the future of green buildings and a low carbon economy.

Taking climate action

We've continued to partner with our tenants to reduce our shared emissions. This year we've installed over 1MW of solar across assets in partnership with some of our major tenants, reducing their direct emissions. Tackling climate change requires a collaborative approach requiring solutions to reduce our emissions and benefit our wider stakeholders. Building on this momentum, we've concluded a feasibility assessment for on-site solar across our office and healthcare portfolio. Our assessment has identified a pipeline of opportunity, with works already underway to progressively increase the solar across Group through FY23 and beyond.

While increasing the amount of renewable energy produced and procured by the Group is an important part of taking climate action, we're also focused on electrifying gas and diesel equipment to remove residual emissions across our portfolio. Retiring this equipment and replacing it with something more efficient and electric, aids the Group in reducing its residual emissions. While this is a difficult process, particularly for existing assets, we're confident in our internal team's capability to transition our assets for a more sustainable business.

Increasing workplace diversity

During FY22, the Board focused on increasing diversity across the Group's various boards and respective committees. Centuria Capital Board is now represented by 29% women, up from 20% the previous year, Centuria Office REIT is now represented by 25% women, up from 20% the previous year and Centuria Industrial REIT is now represented by 50% women, up from 40% the previous year.

During FY22 our total number of employees grew to be over 350, and at the time of writing this letter has reached over 400. Management have been committed to attracting some of the industry's most talented people, creating a workplace that values diversity. In FY22, Centuria's

workforce comprised of over 40% women, with plans to further attract women to the industry. Management is committed to providing development and leadership opportunities, to support women and their careers.

Now more than ever it's important to build and develop our internal talent and strengthen the capabilities of our people. We're pleased our internal Leadership Program continues to support emerging talent within the organisation, providing opportunities for employees to progress through the ranks and realise their professional potential.

Modern slavery

Modern slavery in Australia is often hidden and allowed to grow when organisations adopt an inconsistent approach to uncovering it within their supply chain. To this end, in FY22 we focused on embedding modern slavery assessments and requirements into our existing business as usual procedures, policies and contracts. We expanded this approach to our operation in New Zealand, assessed over 100 new suppliers and reinforced our supplier minimum standards as part of a new Supplier Code of Conduct. Our third Modern Slavery Statement will be released later this year and will go into more detail on our approach to identifying and remedying any modern slavery identified across our operations.

Cyber security

The recent news regarding the data breach within the telecommunications industry has reinforced the importance of prioritising cyber security across the organisation. Stringent measures are taken across the Group to protect our stakeholders and systems from potential cyber-attacks, whilst we continue to actively test and research ways to further improve our cyber security measures. In FY22, we conducted regular systems' penetration tests, had 24/7 system monitoring for malicious activity and our people completed 1,100+ hours of cyber security training. As cyber-attacks grow in frequency and sophistication, we are committed to equipping our people and systems to effectively respond to any potential threats.

Our second Sustainability Report highlights the Group's continued focus on engraining ESG into our day to day operations and culture. As we reflect on the work we've achieved to date, we're energised about the possibilities to unlock further value for our stakeholders over the next year.

Garry Charny

CHAIRMAN

Susan Wheeldon

INDEPENDENT NON-EXECUTIVE
DIRECTOR AND CHAIR, CULTURE
AND ESG COMMITTEE

Joint CEOs' letter



John McBain

JOINT CEO

Jason Huljich

JOINT CEO

Centuria Capital's strong FY22 financial performance was delivered in conjunction with continued progress in our environmental and social profile. We are working with our key stakeholders to create mutual success.

During FY22 we expanded our assets under management by 18% to \$20.65 billion¹. Centuria expanded into new sectors with new sources of capital, providing added resilience to our growing portfolio. This growth has created new opportunities to further embed sustainability across our value chain. Using our sustainability framework announced last year, we've been able to accelerate the integration of Environmental, Social and Governance (ESG) initiatives into our business-as-usual approach.

As the effects of COVID-19 begin to slow, our focus continues on the impacts of climate change, the importance of workplace culture and the way we can deliver value for our all of our stakeholders.

Developing green buildings

In FY22 we expanded our development pipeline to \$2.1billion, identifying exciting development opportunities in the office, industrial, tourism and healthcare space. We doubled down our efforts to create buildings which focus on positive environmental outcomes for all of their users. Notably all our development projects targeted green certification under Green Star and NABERS where possible. The Centuria Industrial REIT (ASX:CIP) took this further, announcing a minimum 5 Star Green Star target for all future development projects for the fund.

We were delighted to work with NABERS as they launched their Warehouse and Cold Storage rating tool, expanding the types of assets rated by the scheme. Our participation in the creation of the new rating tool provided us with a valuable opportunity to shape the future of sustainable industrial assets. Collaborating with industry bodies such as NABERS is an important part of tackling the significant challenges the built environment faces.

Responding to climate change

Throughout FY22, varying impacts of climate change continue to bring about more severe and frequent events such as, storms, floods, droughts and heatwaves. It's now more important than ever that we consider how a changing climate will impact our buildings and communities. Our investment approach incorporates the assessment of climate risks across all asset classes, allowing our internal asset management team to develop appropriate adaptation plans. We're committed to having a resilient portfolio by considering the future effects of climate change, adding confidence to our stakeholders as we move forward.

Last year we provided our first disclosure under the Task Force on Climate-related Financial Disclosure (TCFD). During FY22 our approach to identifying and managing the risks and opportunities presented by climate change accelerated. We're pleased to provide our second disclosure under the TCFD recommendations as part of this Sustainability Report.

Continued support

We are proud that for the past ten years we have supported the St. Lucy's School, a very special primary and high school for children with disabilities, located in Wahroonga on Sydney's North Shore. As part of our continued support, our employees regularly volunteer their time, assisting the school with various administrative and maintenance tasks. We're proud to report this year's Centuria Real Estate Industry Trivia Night raised a record breaking \$175,000 for the school, an increase of 25% from last years event.

We are committed to continuing our partnership with St. Lucy's School into the future and look forward to providing our employees the opportunity to give back.

The importance of culture

At Centuria, we pride ourselves on having a culture that attracts and retains the best of the best. As part of nurturing this culture, we were fortunate enough to have all our employees (including those from the newly acquired Primewest Group and our New Zealand office) join us in Sydney for a one-day conference. Employees were treated to a day filled with renowned speakers and afforded the opportunity to meet their colleagues from other offices.

This was a most successful day following a number of years where many of us were separated by borders and health protocols. Valuing the importance of coming together, we will continue to find new ways for our people to connect.

We regularly check in with our employees. Our annual engagement survey reaffirmed a strong workplace culture, with 94% of employees saying they're proud to work at Centuria. We are committed to building an inclusive workplace culture, we're everyone can realise their professional potential.

1. Assets under management (AUM) as at 30 June 2022. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1088 as at 30 June 2022). Numbers presented may not add up precisely to the totals provided due to rounding. AUM includes assets exchanged to be settled, cash and other assets.

Joint CEOs' letter

A focus on tenant outcomes

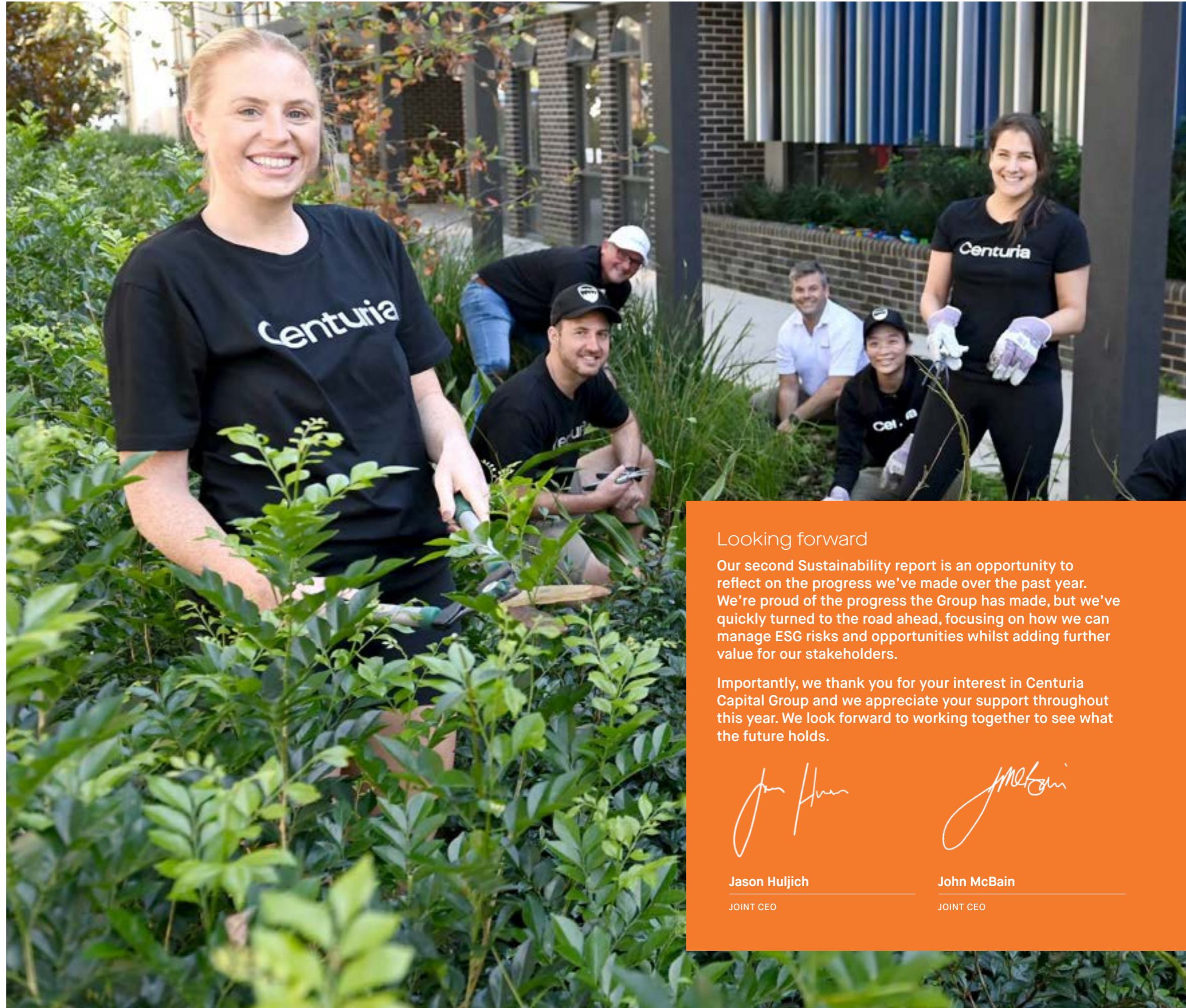
Our annual tenant engagement surveys held across our office and industrial assets are an important part of understanding how we're performing as asset managers. We are pleased to report continued strong results in this area, with 96% of our office and industrial tenants reporting satisfaction with Centuria as their asset manager. Committed to better understanding the needs of all our tenants, we are planning to also include our healthcare tenants in next year's surveys.

Focused on better connecting with our tenants we also launched our online tenant platform Tenant Engagement Network (T.E.N by Centuria) at two of our assets, 818 Bourke St in Melbourne's Docklands and 111 St Georges Terrace in Perth. T.E.N by Centuria is an app-based tenant engagement portal allowing tenants to connect with their asset manager and to learn more about their building. Next year we're planning on rolling out our T.E.N by Centuria platform to even more buildings throughout the portfolio.

Expanding into agriculture

With the acquisition of Primewest Group we diversified into new asset classes including large format retail, daily needs retail and excitingly, agriculture. Leveraging agriculture as a new asset class, we launched the Centuria Agriculture Fund (CAF).

Recognising that strong ESG credentials create additional value for our stakeholders, CAF adopts a thematic investment approach, prioritising assets and tenants who value ESG as part of their operations. CAF focuses on assets and tenants with strong environmental stewardship credentials, including sustainable water use, climate resilient farming practices and the minimisation of waste. CAF's seed asset, the largest glasshouse in Australia, Flavorite Hydroponic Tomatoes in Warragul, Victoria, exemplifies this approach with key initiatives such as significantly reducing its environmental impact, supporting the local community and upholding the highest standards of business conduct.



Looking forward

Our second Sustainability report is an opportunity to reflect on the progress we've made over the past year. We're proud of the progress the Group has made, but we've quickly turned to the road ahead, focusing on how we can manage ESG risks and opportunities whilst adding further value for our stakeholders.

Importantly, we thank you for your interest in Centuria Capital Group and we appreciate your support throughout this year. We look forward to working together to see what the future holds.

Jason Huljich

JOINT CEO

John McBain

JOINT CEO

Defining the Group

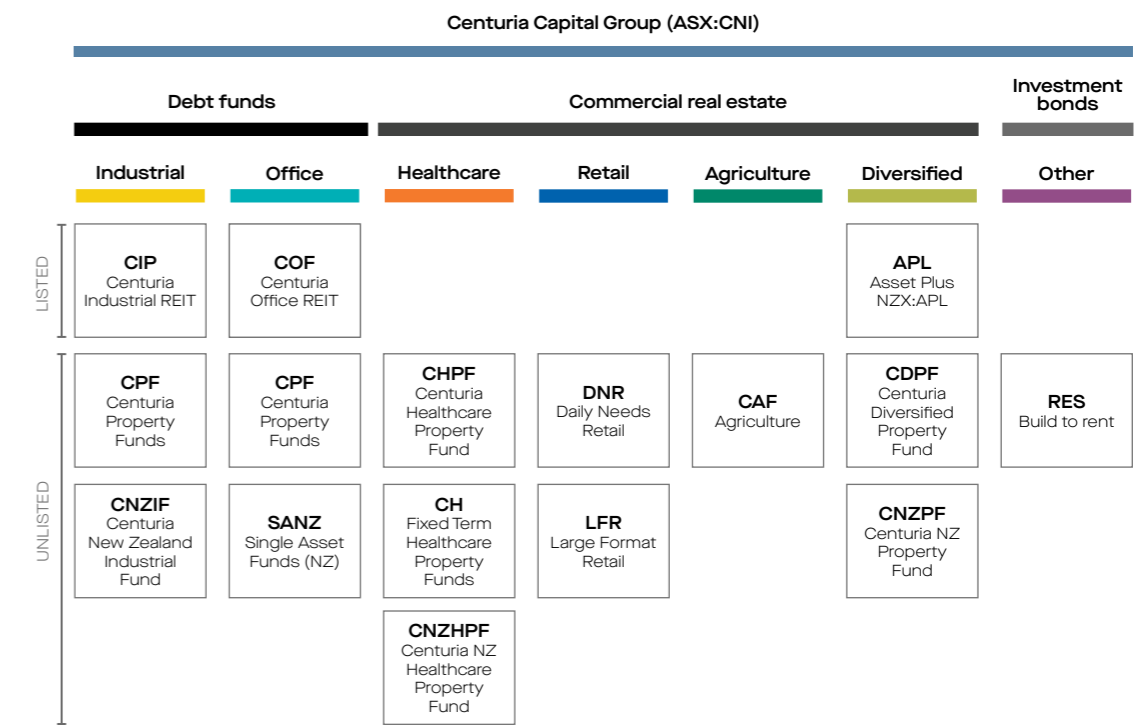
Centuria Capital Group (ASX:CNI) is an ASX-listed specialist investment manager with \$20.6 billion¹ of assets under management. We offer a range of investment opportunities including listed (\$6.8 billion, 33%) and unlisted (\$13 billion, 63%) real estate funds as well as tax-effective investment bonds.

Our unlisted real estate funds include single-asset and multi-asset vehicles, both closed and open, across equity and debt structures. Listed real estate investment trusts (REITs) include Centuria Office REIT (ASX:COF) and Centuria Industrial REIT (ASX:CIP) in Australia and Asset Plus Limited (NZX:APL) in New Zealand.

For the purpose of this report, the terms "Group" and "Centuria" refer to Centuria Capital Group and its subsidiaries as shown in our corporate overview below. Where appropriate, this report will refer to specific funds and divisions to help simplify the complexity of Centuria.

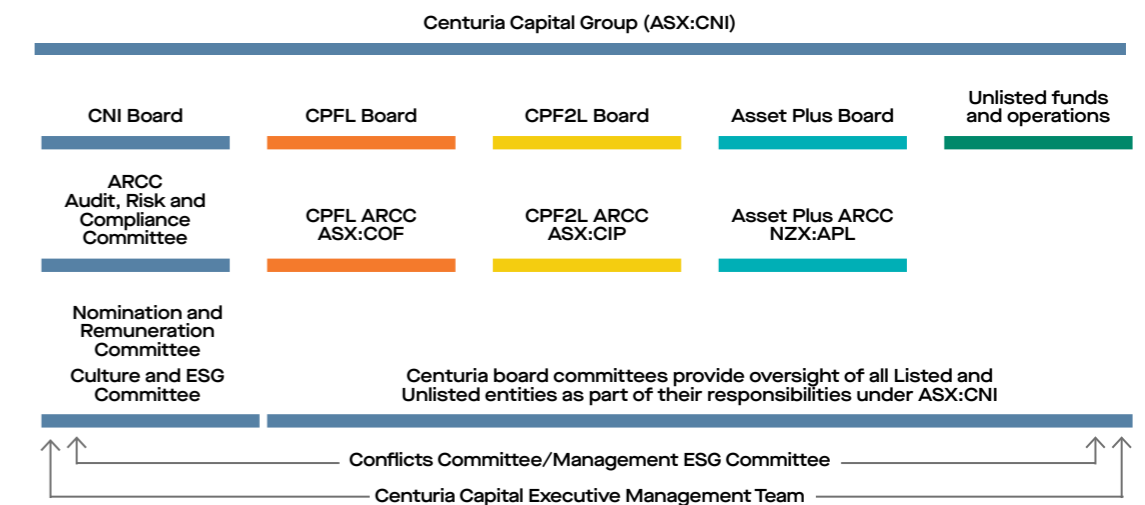
1. AUM as at 30 June 2022

Corporate overview



Centuria and our listed REITs

Our listed real estate funds COF, CIP and APL are externally managed by Centuria Capital Group (CNI). These funds are not independently staffed, rather management services are provided by CNI. Each of these listed entities benefit from Centuria's governance bodies and approach as outlined below.



CNI, COF, CIP and APL each have a separate Board of Directors, with separate charters available on our corporate governance web page. The listed REITs also have their own ARCC that report to their respective Boards. Centuria Property Funds Limited (CPFL) is the responsible entity for COF, Centuria Property Funds No.2 Limited (CPF2L) is the responsible entity for CIP and Asset Plus Limited is the responsible entity of APL, which are owned CNI subsidiaries. All entities benefit from the Group's sustainability approach. The Group's Culture and ESG Committee and the ESG Management Committee provide sustainability strategy and indirect oversight of the REITs.

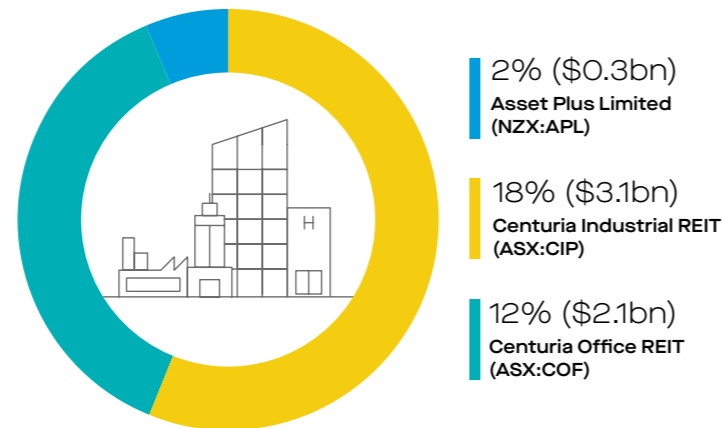
Defining the Group

Introducing our REITs

We have a diverse real estate portfolio through unlisted and listed funds representing around 95% of our total assets under management. Our listed funds comprise c.33% with the breakdown depicted on the right.

The Australian listed funds are a pure-play office and an industrial REIT, and APL is a diversified fund with assets across the office, and commercial sectors. Each of these operates with a distinctive strategy and set of objectives tailored as presented below.

Our REITs are overseen by an active management team with deep real estate expertise and strongly supported by Centuria.



	ASX:COF	ASX:CIP	NZX:APL
DESCRIPTION	Australia's largest listed pure play office REIT.	Australia's largest domestic ASX-listed pure play industrial REIT.	NZX's only yield plus growth mandated REIT.
VISION	To be Australia's leading pure play office REIT.	To be Australia's leading domestic pure play industrial REIT.	To outperform long term total returns of the NZX Property Sector Index.
STRATEGY	Focused on generating sustainable and quality income streams and executing initiatives to create value across a portfolio of quality Australian office assets.	Focused on delivering income and capital growth to investors from a portfolio of high quality Australian industrial assets.	Focused on a yield plus growth investment strategy, targeting long term total returns through value add and active management initiatives.
OBJECTIVES			
PORTFOLIO CONSTRUCTION	A portfolio of quality Australian office assets diversified by geography, tenants and lease expiry.	A portfolio of high quality Australian industrial assets diversified by geography, sub-sector, tenants and lease expiry.	A diversified value add portfolio that is sector agnostic, focused towards the Auckland market.
ACTIVE MANAGEMENT	Primarily focused on maintaining occupancy and extending portfolio WALE.	Focus on 'fit for purpose' assets that align to the needs of our high-quality customers to ensure high retention and occupancy.	Focus on active asset management to drive value add outcomes.
CAPITAL MANAGEMENT	A robust and diversified capital structure with appropriate gearing.	A robust and diversified capital structure with appropriate gearing.	Maintaining a strong balance sheet to ensure the Fund is always poised to take advantage of emerging opportunities.
UNLOCK OPPORTUNITIES TO CREATE FURTHER VALUE	Continue to enhance the portfolio and upgrade asset quality.	Reposition assets and execute value-add initiatives to maximise returns for unitholders.	Targets superior, risk-adjusted returns in keeping with its Yield Plus Growth investment strategy through active management and the judicious development of new and existing assets.

PORTFOLIO SNAPSHOT FY22

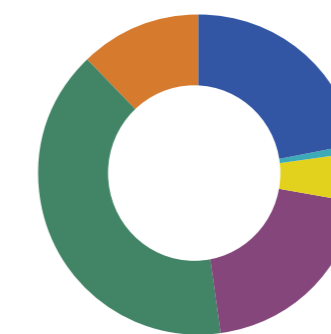
ASX:COF	ASX:CIP	NZX:APL
Number of assets 23	Number of assets 88	Number of assets 5
Book value \$2,335.2m	Book value \$4,101.0m	Book value ³ \$216.4m
WACR 5.58%	WACR 4.19%	Occupancy by income 58%
NLA 203,138 sqm	GLA 1,220,182 sqm	WALE by income 2.2 years
Occupancy by gross income 94.7%	Average asset size 15,156 sqm	
WALE by gross income 4.2 years	Occupancy by income 98.8%	
Average NABERS energy rating (by value) ² 4.8 Stars	WALE by income 8.3 years	
Average NABERS water rating (by value) ² 3.9 Stars		
Buildings generating solar power 6		
Average building age 16 years		

FY22 tenants by income



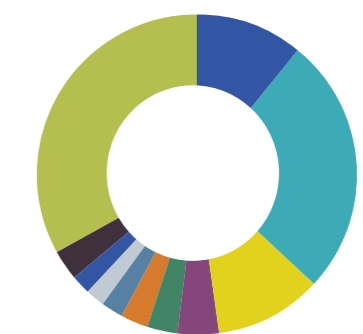
- 27% ASX listed
- 23% Government
- 11% Listed multinational
- 18% Multinational
- 5% National
- 16% Other

FY22 tenants by income



- 22% ASX Listed
- 1% Government
- 5% Listed multinational
- 20% Multinational
- 40% National
- 12% Other

FY22 tenants by income



- 11% Auckland Council
- 26% The Warehouse Group
- 11% Countdown
- 4% Westpac
- 3% Better Health
- 3% Aviva
- 2% Mt Roskill 24/7 Ltd
- 2% Stoddard Rd Pharmacy
- 2% Bargain Chemist
- 3% Restaurant Brands
- 33% Other

1. Includes acquisitions exchanged and not yet settled
 2. By value, excluding non-rated assets
 3. Carrying values include work in progress (WIP) relating to costs incurred in relation to current and future development work which were not included in the inputs to the latest independent valuations as at 31 March 2022
 4. Excludes 6-8 Munroe Lane, Albany, NZ

Defining the Group

Introducing our unlisted funds

With over 12,000 Australasian investors, our unlisted funds¹ have expanded by \$2 billion this financial year. Centuria holds funds in a wide range of sectors and fund structures for our investors to choose from.

Our unlisted funds are represented on all major investment platforms used by financial advisers. Further details on the sectors of our unlisted funds are provided below:

SECTOR	DESCRIPTOR
Office	This includes unlisted office property funds and single asset funds based in New Zealand.
Industrial	An open-ended fund operating in Australia and New Zealand with 24 properties.
Healthcare	With over 200 healthcare tenants in 107 properties, this fund is worth \$1.7bn AUM. The assets are institutional grade short stay & day hospital, mental health facilities, medical and specialist centres and aged care facilities in NZ.
Retail	Our daily needs retail and large format retail, worth \$1.7bn and \$1.6bn respectively, boasts high occupancy rates and returns. The portfolio includes industry leaders such as Woolworths, Coles and Wesfarmers.
Agriculture	A new open-ended investment targeting high-quality sustainable agricultural investments with strong tenant covenants, which are well positioned to benefit from the continued growing demand for fresh food produce and other essential agricultural products. Centuria launched the fund this year with a \$177m seed asset (Warragul Glasshouse) with a 19-year lease to Flavorite Group.
Diversified	This is an open-ended unlisted property fund that aims to provide investors with stable income returns and the potential for capital growth by investing directly and indirectly in a diversified property portfolio.
Other	Our other unlisted funds include tourism, land and residential investment.

Our unlisted funds also include institutional investors with whom we have joint ventures (JVs) with. Some notable JVs this year include Centuria 25 Grenfell Street Fund with MA Financial and the Morgan Stanley (MSREI) healthcare partnership worth \$215m Assets Under Management.

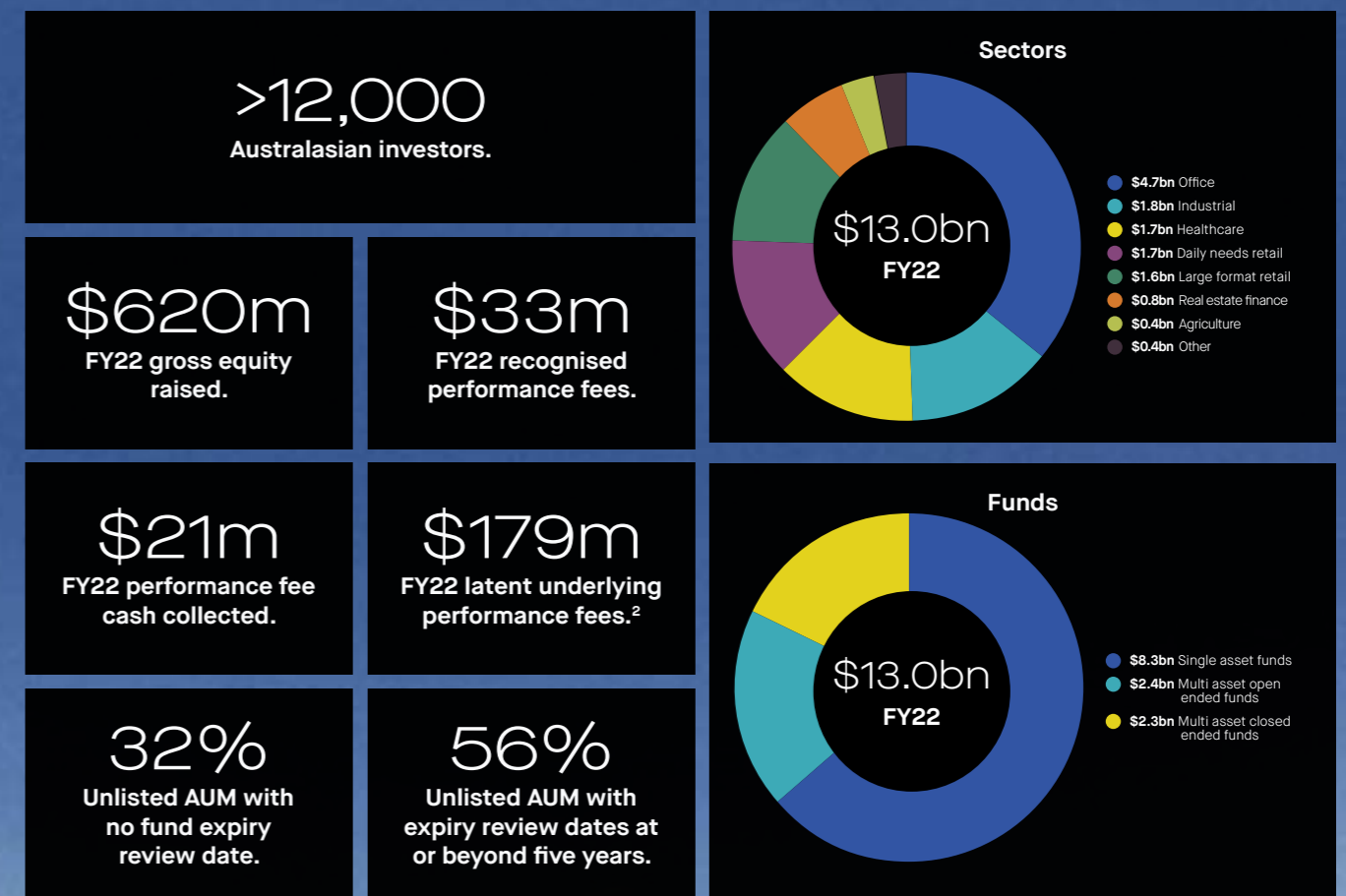
Centuria Bass Capital

Centuria has been running a series of property first mortgage funds for our wholesale investor base for a number of years and deepened its commitment to the sector by forming a 50:50 joint venture with pre-eminent property credit manager Bass Capital in 2021 (Centuria Bass Credit). Centuria Bass have a wealth of history and expertise in providing credit facilities to borrowers which are secured against property, typically with senior ranking (i.e. first mortgage security). These property development projects are across a range of sectors and locations, providing attractive investor returns with downside protection.

1. An unlisted property fund is a form of direct property investment that provides investors the opportunity to gain access to commercial property assets through an investment in a fund. By investing in an unlisted property fund, investors will receive units in the fund/trust which holds the property assets that are managed by a professional property investment manager such as Centuria. Unlike listed property funds, unlisted property funds are not traded on the Australian Securities Exchange (ASX). Unlisted properties can be categorised into two different structures:

- Close ended: In a closed-ended structure, investors will receive units at the commencement of the fund and generally cannot redeem until the underlying property is sold, proceeds are distributed and the fund is wound up.
- Open ended: In an open-ended structure, the property fund can continue to issue units and acquire new properties on an ongoing basis.

2. The total amount of latent (unrecognised) future performance fees available to the Group are estimated at \$179m. Unrecognised performance fees are estimated based on current property valuations adopted within each fund and due to inherent uncertainties in relation to the future performance of each property do not qualify for recognition in the current period under Centuria's revenue recognition policy and may not entirely eventuate.



ARTIST'S IMPRESSION: 36 CARIBOU DRIVE, DIREK SA

Key stakeholders

Our sustainability approach is the lens that we use to identify, prioritise and address the environmental, social and governance (ESG) issues that matter most to Centuria and our stakeholders. Sound stakeholder engagement is important for developing and maintaining strong relationships that enable us to understand our stakeholders' unique needs, perceptions and concerns.

Stakeholder engagement activities take place across our business, from engaging with tenants and customers as we manage our properties to engaging with local communities and government authorities as part of planning activities for developments. We strive to understand the diverse and changing needs of all of our stakeholders so we can continue to deliver maximum value where it matters.

Industry associations and memberships

We support and actively participate in a number of associations and industry groups. Our involvement in industry associations is designed to contribute to long-term value creation for our stakeholders and communities in which we operate. Centuria regularly reviews these memberships to align with the business and our corporate values.

Australian affiliations

MEMBER



SUPPORTER



New Zealand affiliations

MEMBER



25 WILLIAM STREET, NORTHBRIDGE, PERTH WA

Engagement methods

- Annual employee engagement survey
- Quarterly townhalls
- Annual company-wide conference
- Internal newsletters
- Staff intranet
- Specific sustainability workshops

- Industry group participation
- Round tables
- Conferences

- Quarterly meetings
- Pre-qualified screenings
- Tailored workshops and training

- Annual general meeting
- Full year and half year results and reports
- One-on-one engagement meetings
- Engagement with key ESG indices and proxy advisors

- Community events
- Key initiatives at assets

- Annual tenant engagement survey
- Tenant engagement app
- On-site events

- Meetings with policy makers
- Industry participation
- Submission to policy makers regarding legislation

Stakeholder group

Employees

Industry

Suppliers

Investors

Community

Tenants

Government

Top issues of importance

- Diversity
- Wellbeing
- Employee development, attraction and retention
- Culture

- Industry partnership and collaboration
- Government and policy maker engagement

- Supplier screening for modern slavery
- Supplier payment on time

- Climate change management
- Responsible investing

- Sound social infrastructure
- Community inclusiveness
- Health

- Proximity to public transport
- End of trip facilities
- Wellbeing activities
- Net-zero and renewable energy

- Governance
- Green certified buildings
- Community trust and engagement

Centuria's values and capabilities

Our core values are the essence of our identity – the principles, beliefs and philosophy of our brand.

Our values and capabilities support our vision and shape our culture to create a sense of belonging. We prioritise strong and lasting relationships within our business and with our investors, tenants and partners. Centuria mobilises to seize opportunities, we make well-informed decisions and we are transparently accountable.

Values

We are honest, transparent and respectful

We take pride in how we develop strong and lasting relationships within our business and with our investors, tenants and partners. We do this in how we communicate with, support and respect one another.

We work and thrive as an integrated and agile team

At Centuria, we are bigger than the individual parts. We embrace diversity and collaborate with colleagues and partners to achieve success.

We support each other to grow

We seek opportunities to encourage personal development and support collective growth. We reward and celebrate success and like to promote from within.

We do what it takes

We love challenges and finding unique ways to solve problems. We have a focus on growth and a commitment to always act ethically and in the best interests of our stakeholders.

Capabilities

Transparent cooperation

Transparent cooperation means our teams are accountable and responsible, creating autonomy without politics. We are honest in our communication, we build trust and we value one-another's opinions, leading to stronger collaboration with our stakeholders.

Transactional velocity

Transactional velocity means the speed that we do business. We mobilise our people to seize opportunities and make quick decisions. What takes others months to transact, takes us only days.

Thorough process

Our processes result in thorough analysis. Our experienced team knows where the risks and opportunities lie, which leads to well informed decision making.

Personal interaction

At Centuria, it's personal. As a Centurian you will be well cared for. As a client, we look after your interests as if they were our own. We create a sense of belonging and build relationships through the way we treat and work with one another.

Corporate governance

Our corporate governance framework integrates ESG approaches to create an effective corporate governance culture, which plays an integral role in supporting Centuria's business and helping it deliver on its strategy. The Board is responsible for ensuring the effectiveness of Centuria's sustainability framework. We regularly review and update our policies and procedures to ensure our practices remain appropriate, considering any relevant regulatory changes.

The Board and Committees

The Board comprises five non-executive independent Directors and two Executive Directors, with the Chairman being an independent non-executive Director.

The Group's approach to sustainability is overseen by the Centuria Capital Group (ASX:CNI) Board, who strives to meet the highest standards of governance across our operations. The Board committees comprise of independent non-executive directors. At each Board Meeting, Directors are required to disclose any interests that may affect their independence. Independent directors reconfirm their independent status to the Board on an annual basis. Independence of directors is tested by reference to ASIC (Australian Securities and Investments Commission) guidelines on independence and through an external review. Every independent director has had their independence confirmed through this process.

The Board has established the Culture and ESG Board Sub-Committee to assist in carrying out initiatives regarding the material ESG issues relevant to the Group and regularly review our sustainability initiatives against our material topics. The Committee meets regularly and during the year is engaged with Centuria's management teams on a range of topics. In support of the Culture and ESG Committee, an ESG Management Committee, consisting of Joint CEO John McBain, the Chief Risk Officer, General Manager of Sustainability and representatives across the other departments meet monthly to monitor the progress of initiatives.

Managing the listed REITs

Asset Plus Limited (NZX:APL), Centuria's Office REIT (ASX:COF) and Centuria Industrial REIT (ASX:CIP) are externally managed by the Centuria Capital Group. Accordingly, they are not independently staffed, with management services provided by Centuria. Each of these listed entities benefit from the Centuria Capital Group's governance bodies and approach. CNI, COF, CIP and APL each have a separate Board of Directors, each with separate charters available on our website.



John McBain

EXECUTIVE DIRECTOR
AND JOINT CEO

Susan Wheeldon

INDEPENDENT NON-EXECUTIVE
DIRECTOR

Chair of Nomination and
Remuneration Committee
Chair of Culture, Environment,
Social and Governance
Committee

John Slater

INDEPENDENT
NON-EXECUTIVE DIRECTOR

Member of Centuria Capital
Limited Audit, Risk and
Compliance Committee
Member of Nomination and
Remuneration Committee

Jason Huljich

EXECUTIVE DIRECTOR
AND JOINT CEO

Member of the Culture,
Environment, Social and
Governance Committee

Garry Charny

CHAIRMAN

Member of Centuria Capital
Conflicts Committee
Member of Nomination and
Remuneration Committee
Member of Culture,
Environment, Social and
Governance Committee

Kristie Brown

INDEPENDENT
NON-EXECUTIVE DIRECTOR

Member of Centuria Capital
Limited Audit, Risk and
Compliance Committee
Member of Centuria Capital
Conflicts Committee

Peter Done

INDEPENDENT NON-EXECUTIVE
DIRECTOR

Chair of Centuria Capital
Limited Audit, Risk and
Compliance Committee
Chair of Centuria Property
Funds No. 2 Limited Audit, Risk
and Compliance Committee
Member of Centuria Property
Funds Limited Audit, Risk and
Compliance Committee

Corporate governance

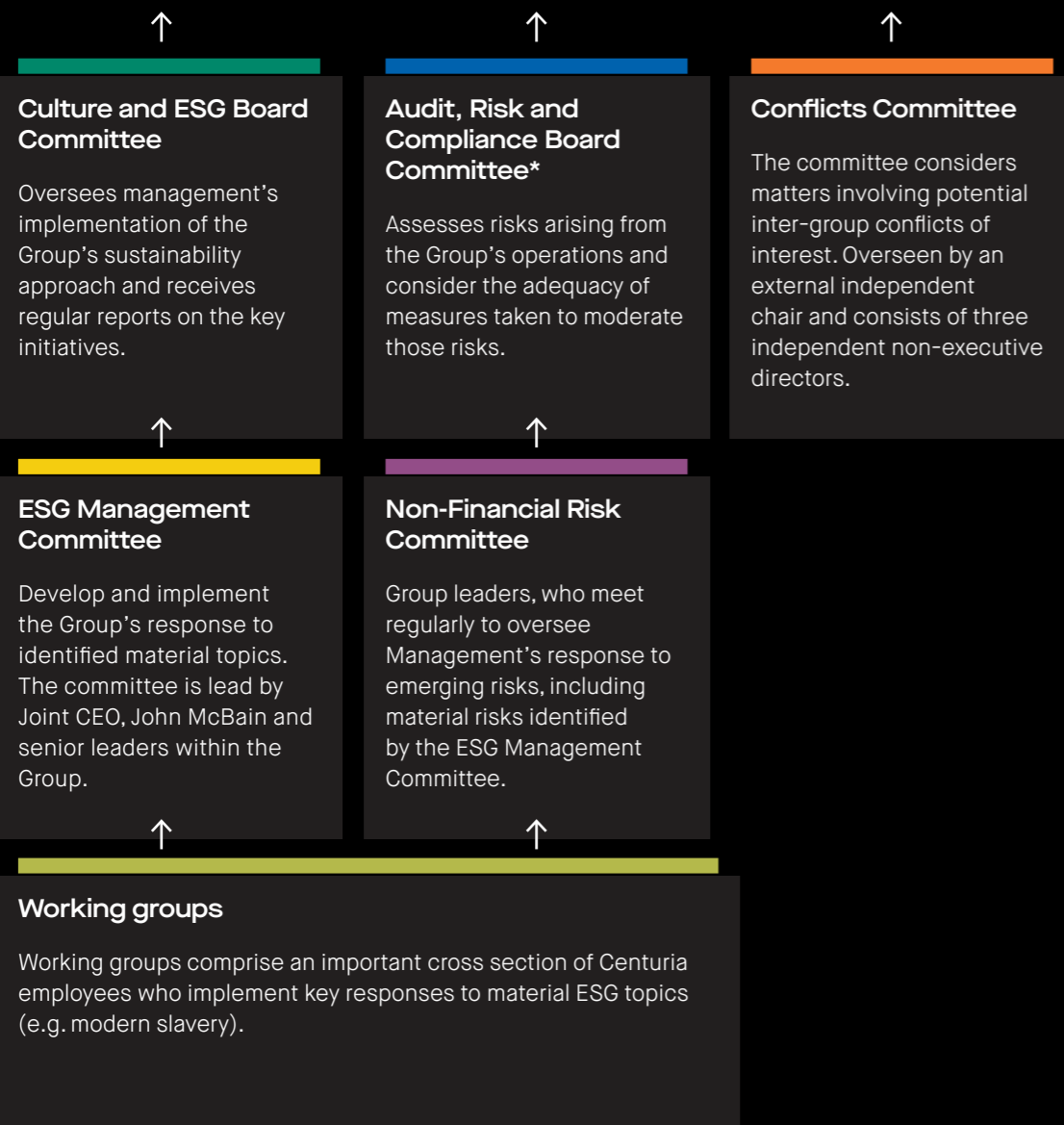
Corporate governance structure

It is imperative to us that our sustainability approaches are strategically administered, and all layers of management have accountability in the implementation of our strategies. To accommodate this, we have distributed responsibility to the numerous levels of management as appropriate.

Sustaining ESG leadership across Centuria Capital Group

Centuria Capital Group Board¹

Sets the corporate standard, establishes effective governance, oversees business performance and provides ultimate accountability for the Group.



Culture and ESG Board Committee

Susan Wheeldon

CHAIR CULTURE AND ESG COMMITTEE

Jason Huljich

EXECUTIVE DIRECTOR AND JOINT CEO

Natalie Collins

INDEPENDENT NON-EXECUTIVE DIRECTOR

Garry Charny

INDEPENDENT NON-EXECUTIVE DIRECTOR



1. Centuria Industrial REIT, Centuria Office REIT and Asset Plus Limited have separate boards and ARCC sub-committees. For more details refer to page 15 of the Annual Report.

Corporate governance

Executive remuneration

Executive Directors and other Group senior management personnel are paid a salary commensurate with their position and responsibilities.

Executive Directors also participate in the Group's short-term and long-term incentive plans linked to shareholders' wealth and the Group's continued growth. Our short-term incentive plan incorporates a range of financial and non-financial measures, including ESG metrics material to Centuria's business, as follows:

- **Successful implementation of the Group's ESG strategy:** improving diversity and the development of the company's environmental and sustainability initiatives across the Group.
- **Staff engagement score target of over 75%:** to drive positive business and productivity and creating a working environment in which our people can thrive. Non-financial risk management focusing senior management on establishing and fostering a culture of risk awareness and mitigation across the organisation.

Further information regarding executive director remuneration can be found in the Remuneration section of Centuria Capital Group's FY22 Annual Report.

Good governance

Centuria aspires to meet the highest standards of corporate governance that are aligned to our values and capabilities. Good governance allows us to operate a safe, honest and responsible business. To ensure our work is conducted ethically and fairly for our stakeholders, Centuria has enacted various governance policies and processes.

We are committed to an open and transparent workplace that is free from corruption and is committed to good corporate governance, compliance and ethical behaviour. Each director, senior executive and employee of the Group must act honestly in all our business dealings and take individual responsibility for always acting with integrity, even when this means making difficult choices. This is the founding principle of acting in the best interests of Centuria.

Our governance framework aligns with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). Our Corporate Governance Statements for our listed funds can be found on our website.

Our governance approach aims to:

- Set expectations for the maintenance of standards of honesty, integrity, care, diligence and fair dealing by directors and Centuria employees in the performance of their duties and responsibilities.
- Create procedures for dealing with reports made of suspected improper conduct within the company and provide protection to the individuals making the reports.
- Minimise the risk of fraud and corruption occurring across the organisation, including subsidiaries. This also includes ongoing strategies for cyber security.
- Continually comply with relevant laws, regulations and industry best practices.
- Manage environmental, financial and social risk.

Our sustainability approach



Our sustainability strategy is dictated by our sustainability framework, which identifies topics defined by our materiality assessment. This framework provides the business with a lens to focus efforts in areas which maximise the value created by the organisation and minimise their impact on Centuria. Centuria's Board of Directors have primary governance of our framework and strategy.



CONSCIOUS OF CLIMATE CHANGE (Environment)

Climate change is increasingly impacting the way we do business and the livelihoods of the communities in which we operate. Increasing severity in weather patterns and the movement of capital towards climate resilient opportunities requires a proactive and positive response.

Centuria is exploring opportunities to reduce greenhouse gas emissions where possible and starting to understand how it can become more resilient to the impacts of climate change. Each division of our real estate platform and their respective stakeholders will require a practical and collaborative response. Centuria now includes climate change as a standard investment consideration across all asset classes.



VALUED STAKEHOLDERS (Social)

For Centuria, a valued stakeholder is one we seek to assist in the creation of long-term shared value. We define our stakeholders as our customers (tenants), investors (individual and institutional), suppliers, industry bodies, communities in which we operate and our employees.

We create shared value with our stakeholders by seeking to understand how Centuria as an asset and funds manager can contribute to their success. We do this through our active engagement programs, investing in social infrastructure and partnering with chosen community-based organisations.



RESPONSIBLE BUSINESS PRINCIPLES (Governance)

Centuria is committed to honest, transparent and responsible business practices. We do this by investing in our processes and people, equipping the Group to act responsibly and in the best interest of our stakeholders.

Our values and capabilities (pages 22-23) and Corporate Governance approach (pages 25-28) support the Group's effort under this area of focus.



Green buildings



Water and waste



Energy and emissions



Climate change



Employee engagement



Healthcare focus



Customer satisfaction



Community focus



Modern slavery



Cyber security



ESG integration to investment



Training, audit and compliance

Each part of the business utilises Centuria's Sustainability Framework to proactively engage with their stakeholders and develop practical responses to each topic. Our diverse real estate platform creates an opportunity for each part of the business to meaningfully develop initiatives and aims to produce long term value for our stakeholders. Our unique and complex real estate platform requires a response which considers our stakeholders and the challenges presented by each business. Material topics continue to be reported to Centuria's Culture and ESG Board Committee, who then reports to the Board of Directors.

Measuring materiality

Our material topics

Last year we published our key material topics to guide our sustainability strategy and reporting and to ensure that our approach to managing our social, environmental, economic and governance performance is informed and focused. Centuria's unique real estate platform with a large portion of single asset funds puts us in a position where material topics affect each part of the business differently.

We follow a phased approach to identifying and assessing our material topics, where we conduct research and engage with our stakeholders when necessary. We refine topics which are considered material by each stakeholder group in each phase. By understanding which topics are considered material (e.g. cyber security versus water and waste), Centuria is able to focus our efforts on areas which we believe will be the greatest driver of value. The Group's ESG Management Committee has oversight of these phases.



Research into megatrends that are relevant to Centuria through analysing key ESG frameworks.



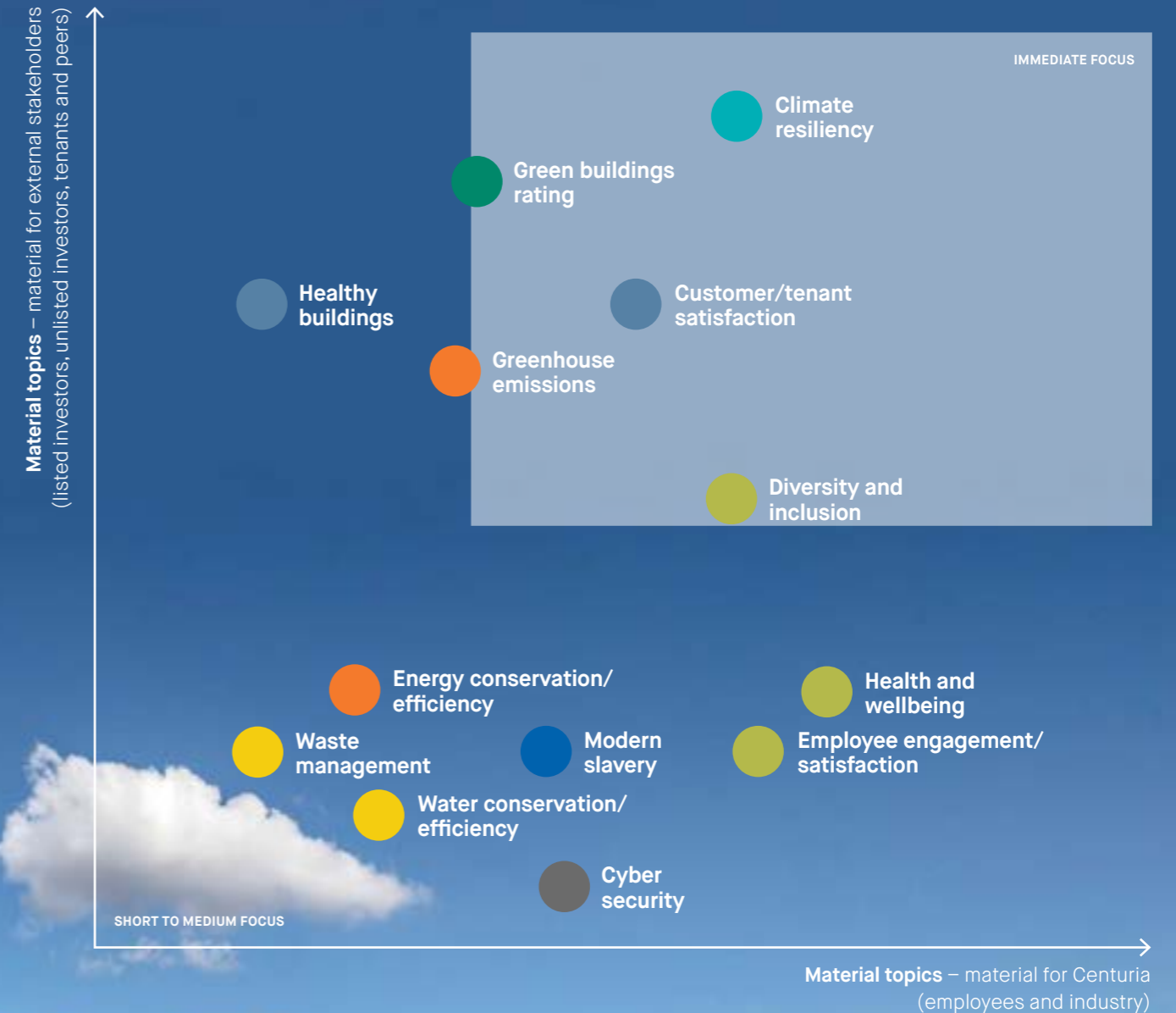
Converse with internal and external stakeholders to gain insights on which ESG topics are material to them and conduct research on our peers. This provides us with a deeper understanding of their perceptions about our approach to ESG.



We conduct internal workshops and conduct scenario analysis to identify plausible material topics. These activities help us prioritise the ESG matters that would drive our sustainability framework and reporting structures.

As the nature of our business and operations undergo significant changes, we will reassess our material topics to keep them relevant to our key stakeholders and continue to be drivers of value. With the emergence of new frameworks, such as the International Sustainability Standards Board (ISSB) and the updated Global Reporting Index (GRI) Standards, we will revisit and redefine our material topics in FY23.

Centuria materiality matrix



144 HARTLEY ROAD, SMEATON GRANGE NSW

Climate change

Climate change represents both a global and local challenge and as a leading property manager in the Australasian region, Centuria understands the importance of strategically responding to the challenges presented by climate change.

In 2021, we completed a comprehensive review of our sustainability approach and identified strategies to respond to climate change risks and opportunities that may affect our stakeholders. We acknowledge the increasing risks related to a changing climate over time, and the importance of including our stakeholders on our climate change journey.

Last year we announced our support of the Taskforce for Climate-related Financial Disclosures (TCFD) Recommendations and planned our first step on this journey. This year we are pleased to release our second statement demonstrating the strategic priority and importance Centuria has placed on understanding and responding to the risks and opportunities presented by a changing climate.

Our statement accords with the four key disclosure pillars presented in the TCFD Recommendations:

- 1 Governance** **2 Strategy** **3 Risk management** **4 Metrics and targets**

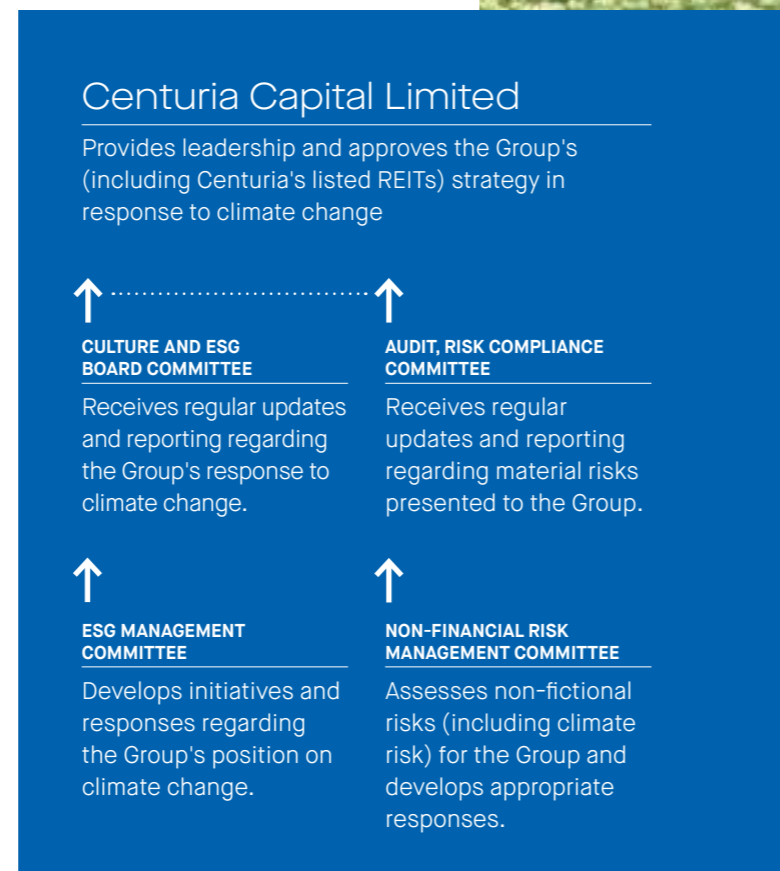
1 Governance

Climate change is one of our most material risks, and includes risks associated with physical climate change hazards and the transition towards decarbonisation and developing climate resiliency.

Centuria has a Culture and ESG Board Committee which supports the Board with its oversight of climate-related strategy and risk management. The Audit and Risk Compliance Committee and the Non-Financial Risk Committee also inform management's response to risks presented to the Group as part of their quarterly review. Centuria Capital Group Board retains overall accountability for Centuria's risk profile. Our Corporate Governance section outlines more information about our Board Committees.

The ESG Management Committee and General Manger – Sustainability are responsible for converting Board strategy into implementation plans. Management is accountable for implementing these plans, with a linkage between targets and executive remuneration.

Regular updates on physical, transitional and liability risks of climate change are provided to the ESG Management Committee quarterly, as well as the Culture and ESG Board Committee. Employee engagement is also considered a key governance response, with ongoing training and awareness raising being undertaken.



2 Strategy

Scenario analysis

In 2021, we disclosed our climate resiliency roadmap and in 2022 we have adopted scenario analysis to stress test the resilience of the organisation's climate strategy in accordance with the TCFD recommendations. This has required a process of selection and adoption of different climate-related scenarios, including modelled or future greenhouse gas emission scenarios for the planet.

Centuria disclosed the first stage of scenario analysis in our 2021 Sustainability Report, including an assessment of two scenarios, which draw on modelled analysis from the Intergovernmental Panel on Climate Change (IPCC). Scenarios developed for Centuria included wider ESG aspects including weather, energy, population and technology. Climate aspects for each scenario were also incorporated, they are:

- The Paris scenario – representing a low emission future where global warming is limited to 1.5-2 degrees Celsius above pre-industrial levels
- The Overshoot scenario – representing a high emission future where global warming exceeds 2 degrees Celsius above pre-industrial levels

The process of scenario selection was undertaken with an external consultant where the two aforementioned scenarios are first applied to analyse the physical risks from climate change in selected time steps to 2100. This stress testing approach has been immediately adopted as the basis for climate-related physical risk assessment as part of our due diligence process to review all future asset acquisitions.

Progress against our roadmap

As part of our first TCFD disclosure, we outlined our roadmap/next steps. In alignment with our 2021 roadmap, we have also progressed the following climate-related strategic activities:

1. Support the recommendations of TCFD: Centuria continues to support the TCFD recommendations and have strengthened our approach to climate change. This marks our second disclosure under the guidelines.
2. Choose socio-economic and climate scenarios as part of business analysis: Centuria's future scenarios were developed as part of our first climate disclosure. Centuria will review the appropriateness of these scenarios in FY23, with scenario analysis to form part of our wider materiality assessment.
3. Engage business and workshop climate related non-financial risks and opportunities: Workshops were conducted. See Risk and Opportunity section for outcomes.
4. Ongoing physical and transition risk and opportunity identification: Climate risk assessments are being conducted for the existing portfolio. Climate risk assessments have also been incorporated into our business-as-usual transaction/due diligence process, as part of valuation considerations.
5. Training and awareness of climate change: Training has been provided for staff across all of Centuria's business operations. Leadership and board training is planned for FY23.
6. Accounting for the Group's total Scope 1-2 emissions: ongoing effort to capture the Group's Scope 1 and 2 carbon accounts occurred in FY22, with additional steps to follow in FY23.
 - a. An ESG system, specialising in capturing and reporting emissions to be rolled out.
 - b. Integration of assets from the Primewest Group into Centuria's current carbon account processes.
 - c. Assessment of Scope 3 emissions sources to occur.
7. Development of a decarbonisation and climate resiliency roadmap: The development of a practical decarbonisation roadmap is underway.

Climate change

3

Risk management

Integrating climate risk analysis into our investment strategy to develop climate resilience

During FY22, the Group implemented a procedure that requires a mandatory physical climate risk assessment to be undertaken for all asset acquisitions irrespective of asset class. The climate risk assessment stress tests the likelihood of climate risks impacting an asset archetype under the aforementioned emission scenarios at a 2050 and 2100 projection. Climate risk scores are expressed as low (<0.2 of asset value), moderate (0.2–1% of asset value) and high (>1% of asset value). Risk scores relate to the value at risk (VAR) from likely climate impacts. The types of climate hazards assessed are:



The Boards of the respective funds have the authority to approve the acquisition of any asset and consider any climate risks raised by our due diligence process.

Adaptation planning


As part of a targeted adaptation planning strategy, we conducted a detailed inspection and review of two properties to assess the implementation of flood planning and prevention measures. The scope of work included a site inspection to determine potential areas of water ingress, assessment of current emergency and remedial actions and evaluation of potential solutions in consultation with contractors. This review was implemented at high-risk areas but will be expanded to all medium to high-risk assets in the future.

Climate resilient investment

Introduction of an Agriculture Fund

In August 2022, we launched the Centuria Agriculture Fund that aims to provide investors with stable income return and the potential for capital growth, by investing in a climate resilient, diversified agricultural property portfolio. This fund focuses on assets/operators with strong environmental credentials and modern agricultural practices.

Being conscious of climate change is one of the three main pillars of our sustainability framework and this fund was especially designed in response to integrating the framework to our investment activities. The key climate investment themes which the agricultural fund will focus on are:

FUND'S ESG FOCUS	ESG INVESTMENT THEMES	RATIONALE
 <p>CONSCIOUS OF CLIMATE CHANGE (Environment)</p>	Assets are resilient to probable future risks presented by climate change.	Assets which are resilient to the impacts of climate change are less likely to be damaged and remain operational during adverse weather.
	Energy efficient assets with scalable renewables opportunities.	Energy efficient assets have a lower operational running cost, with initiatives such as on site solar reducing greenhouse emissions.
	Water security is prioritised, including measures to maximise water efficiency, drought resistant crops and long-term water licences.	Assets which reuse water onsite, harvest rainwater and have sustainable water licences are less impacted by drought events.

Carbon transition investment

We have continued to invest in transitioning away from fossil fuels and towards low carbon operations. Over the past year we have focused on several investments:

- **Operational efficiency:** Our internal asset and property management team have focused on reducing our existing portfolio's energy demand, with improvement under the NABERS energy rating program as a measure of our performance. Our Office REIT (ASX:COF) improved its overall portfolio rating to 4.8 NABERS energy SPI rating, up from 4.7 the previous year.
- **Onsite solar:** Investing in solar installation across our portfolio. Our Industrial REIT (ASX:CIP) supported our tenants to install over 1MW of solar, with an additional megawatt of solar expected to be completed before the end of the year.
- **Bulk energy procurement:** We've partnered with Eutility, signing a Progressive Purchase Agreement (PPA), supporting the Group's energy needs. Under our PPA, we've focused on increasing the total amount of renewables purchased off-site to support a low carbon transition.

Read more about our carbon transition investments in the Energy and Emissions section.



2 WOOLWORTHS WAY, WARNERVALE NSW

Climate change

Climate risk and opportunity management

In accordance with our climate strategy, Centuria has conducted qualitative physical and transitional risk and opportunity analysis to identify some of the key aspects that can result from the energy transition and climate change. Centuria has identified management approaches to address the identified risks and opportunities¹.



825 ANN STREET, FORTITUDE VALLEY QLD

CLIMATE IMPACT	RISK	OPPORTUNITY	MANAGEMENT APPROACH
Policy			
Changes in building standards as policy makers increase pressure to decarbonise.	Increased cost as tighter regulation requires investment in low carbon assets.	Collaborate with policy makers and the wider industry to steer regulations and be at the forefront of emerging building standards.	Centuria is part of wider industry participation to decarbonise the built/property industry. We regularly engage with advocacy Groups such as the Property Council of Australia to learn more about how to prepare for a low carbon economy across our value chain.
Energy/carbon pricing			
Increasing energy prices from an increasing carbon price and/or absence of renewable energy generation.	Cost to procure energy increases.	Hedge energy costs through on-site generation and Progressive Purchasing Agreement (PPA).	Centuria has partnered with an energy broker to support our energy needs. This includes the Group signing up to a Progressive Purchasing Agreement to provide long term security regarding energy prices. We are equipped to increase our renewable energy supply uptake as the Group transitions in step with the opportunities presented in an increasingly lower carbon energy market. Centuria also has a targeted rooftop solar installation program in progress which aims to provide greater energy security for our assets and tenants where feasible.
Market and technology			
Transition to lower emission technologies.	Large capital expenditure is required to install low carbon technology. Existing assets are unable to accommodate low-carbon technology as part of equipment upgrades.	Capital expenditure is offset through various means, including valuation uplift of assets, longer and premium tenants and partnering with technology providers to share costs.	Centuria undertakes energy audits on assets, the data from which is factored into decision making to upgrade mechanical and electrical equipment. Where practical, assets are upgraded with consideration to the value added to both the tenants and investors and reduced energy consumption and associated emissions. Centuria considers the cost to transition assets into low carbon intensity assets as part of our new acquisition due diligence process. Centuria has an asset development pipeline that considers the implementation of fully electric design where practical.

CLIMATE IMPACT	RISK	OPPORTUNITY	MANAGEMENT APPROACH
Reputational			
Tenants and Investors have a greater focus on climate change.	Tenants and investors move away from assets and funds which have not focused on climate change.	Retain and attract key investors and tenants who value climate resilient, low carbon assets/investment opportunities.	Tenant engagement survey, embedded networks, providing options to procure renewable energy. Partnering with tenants who have their own climate targets and commitments and supporting them through various initiatives at Centuria owned assets.
Physical			
Acute impacts - Severity of extreme weather events increase. Chronic impacts - sea level rise, rise in temperature and changes in climate and precipitation patterns.	Assets are impacted by severe weather events, resulting in increased insurance premiums, asset and equipment write offs and reduced revenue as assets are not operational.	Assets are resilient to more severe weather events, reducing insurance premiums, attracting investors and retaining key tenants.	Centuria assesses assets under RCP 8.5 and RCP 2.6 emission scenarios which aligns with the TCFD recommendations. Where a potential climate risk is identified, mitigation plans are developed for assets. Assets assessed within the existing portfolio which have had high risks are prioritised as part of the Group's wider mitigation efforts. The inclusion of the climate risk assessments as part of the Group's standard acquisition process allows for the Group to consider the physical climate risks and appropriately account for them in the capex and fund strategy.

4 Metrics and targets

Our energy and emissions accounts have been disclosed as part of our wider ESG accounts, which may be found in the Environmental and performance data section on page 76.

1. The risks and opportunities disclosed are not exhaustive.

Green building rating

Green and Smart buildings

We are committed to delivering a high quality, sustainable portfolio. The use of independent green building certifications is an important part of our commitment to sustainability. Green building certifications are used to continuously assess and improve our assets' performance over time, to the benefit of our tenants, investors and the wider environment. Centuria has focused on two main green building certification schemes, Green Star for new assets as part of our development pipeline and NABERS for the operational performance of existing assets.

Green Star ratings

Centuria is proud to announce that in FY22 we became a member of Green Building Council of Australia (GBCA). GBCA is the nation's authority on sustainable buildings, communities and cities and their Green Star rating system continues to be Australia's largest quality management certification for the sustainable development of the built environment. Our membership with GBCA exemplifies our commitment to improving environmental sustainability in the built environment and beyond.

Green Star is a rating system for buildings and communities administered by the GBCA, that drives the adoption of sustainable practices in the Australian property sector. The rating system assesses the attributes of a project by focusing on a broad mix of sustainability impact categories, such as energy, waste, indoor environment quality, materials and land use.



42 Hoepner Road, Bundamba QLD

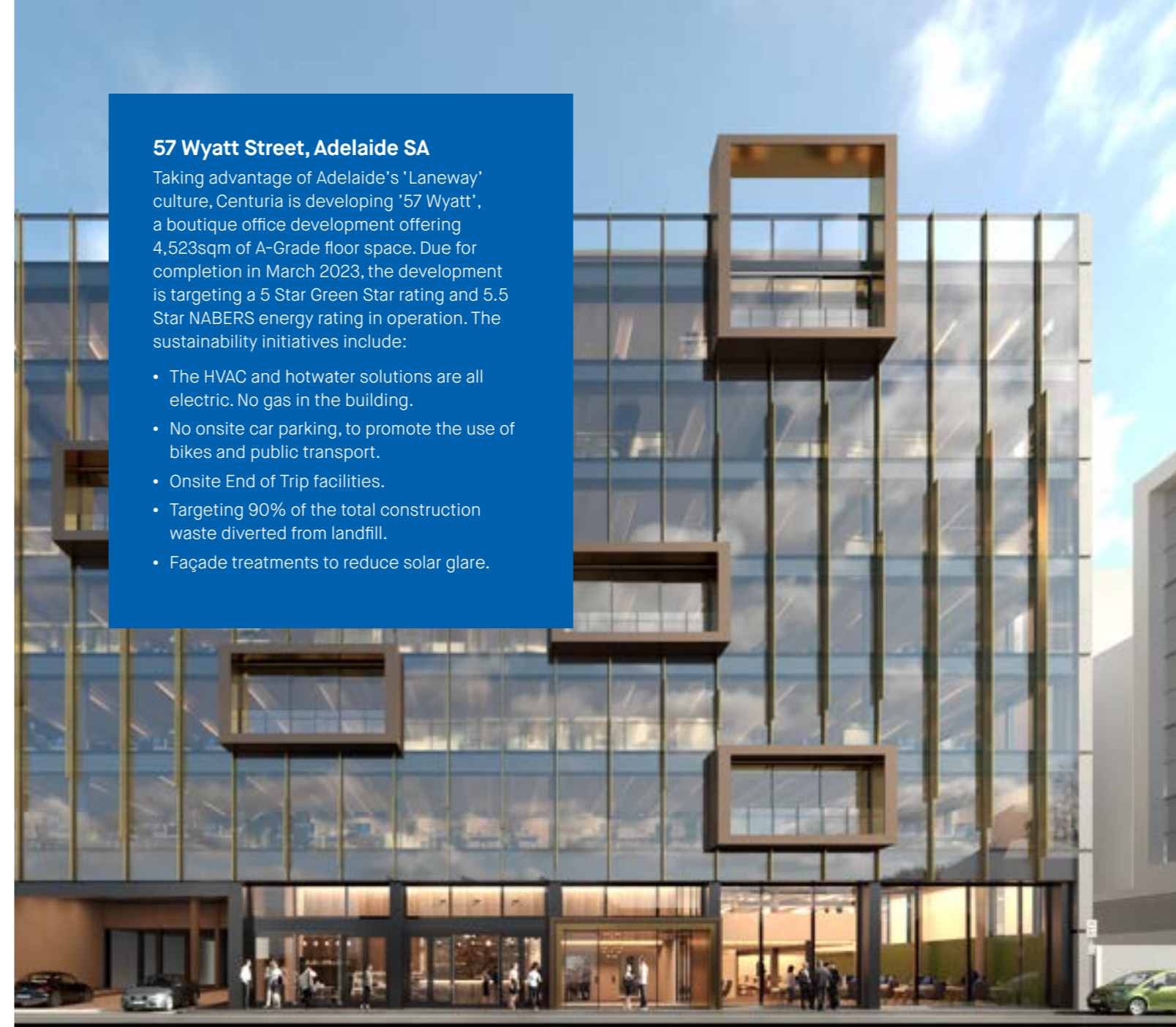
This year we opened one of Australia's first 5 Star Green Star Design & As Built certified industrial buildings under the Green Building Council Australia's (GBCA) new rating guidelines v1.3.0. The 10,244sqm facility is owned by Centuria Industrial REIT and is located within a 2.4 hectare site in the Citiswih Business Park industrial estate. This property was awarded for Excellence in Energy Efficiency and Environmental Management by Master Builders Queensland at the Brisbane Housing and Construction Awards 2022.

Sustainable features include a 99kw solar panel system, a recycled watering system and rainwater harvesting, drought resistant landscape and a new concrete system using steel fibres within the concrete which excludes the requirement for steel reinforcement. This manufacturing process recycles existing material and therefore minimises material usage and wastage, thereby, reducing the overall embodied carbon of the building.



90-118 Bolinda Road, Campbellfield VIC

90-118 Bolinda Road, Campbellfield, was secured for \$37.7 million and will be transformed into a five-unit industrial estate with an estimated on-completion value of \$104.1 million. The site will be developed by Centuria Industrial REIT in partnership with Cadence Property Group. Construction is expected to commence in 2023 with practical completion expected in 2024. The asset will target a 5 Star Green Star v1.3 Design & As Built rating by the GBCA.



57 Wyatt Street, Adelaide SA

Taking advantage of Adelaide's 'Laneway' culture, Centuria is developing '57 Wyatt', a boutique office development offering 4,523sqm of A-Grade floor space. Due for completion in March 2023, the development is targeting a 5 Star Green Star rating and 5.5 Star NABERS energy rating in operation. The sustainability initiatives include:

- The HVAC and hotwater solutions are all electric. No gas in the building.
- No onsite car parking, to promote the use of bikes and public transport.
- Onsite End of Trip facilities.
- Targeting 90% of the total construction waste diverted from landfill.
- Façade treatments to reduce solar glare.



6-8 Munroe Lane, Albany, Auckland NZ

This asset, which is due for completion in 2023, has officially obtained a 5 Star Green Star NZv1.0 Certified Design Review rating. With Auckland Council confirmed as the anchor tenant, Munroe Lane will be the council's most operationally energy efficient building. Some of the sustainability achievements on site are:

- All steel waste from the site has been 100% recycled
- 81.7% of the total construction waste to date has been diverted from landfill. This includes directly recycling 65 tonnes of steel, 56 tonnes of timber, 1.5 tonnes of cardboard and 269 tonnes of clean hard fill.
- 80% of the sheet piles, which equates to 250 tonnes of material, have been re-used from gold mine sites from the South Island.
- All materials excavated from the site have been tested and cleared of contaminants and reassigned as bulk fill materials for future sites and projects within the local area.

Green building rating

Greening our development pipeline

Centuria has continued to expand its development pipeline to \$2.1 billion. As part of this expansion, Centuria is focused on Green Star certification for the committed and future pipeline.

NABERS ratings

The built environment has a significant global environmental impact and is responsible for 40% of the world's carbon emissions. The National Australian Built Environmental Rating System (NABERS) measures Australian buildings, tenancies and home environmental performance. A building's NABERS rating is calculated by using measured and verified performance information (e.g. utility bills) and converting them into a star rating scale from one to six stars. The adjusted data is then compared to the NABERS benchmark data, and a star rating reflecting the organisation's performance relative to its peers is calculated.

We undertake annual energy and water ratings for office assets across the Group. Our focus is on improving our scores year on year by tactical asset upgrades and tenant engagement. This year we are proud to report that our 2022 NABERS Sustainability Portfolio Index Energy rating for COF was 4.8, which is an increase from the 4.7 Star rating from the year before.

We also participated in the NABERS Accelerate Program for Warehouses and Cold Stores. CIP was among over 55 participants from the industrial asset management industry, and one of only 13 participants to receive a pilot rating. The main goal of this program was to learn about how NABERS' ratings for new warehouse and cold stores can improve their performance, which will be a key indicator for future assets within CIP.

Smart buildings

Ongoing effort to improve our asset performance isn't just limited to green certifications. We're continuously seeking to maximise value for our stakeholders who interact with our assets. An area of growing importance, particularly for our tenants is digital connectivity and capability. The Score certification scheme helps asset owners assess, improve, benchmark and promote the digital connectivity of buildings. 818 Bourke St, in Melbourne's Docklands, an asset within our Office REIT (ASX:COF) was assessed against the WIREDScore scheme, with the asset scoring Gold. Our internal asset management team was able to use this benchmark score to develop a roadmap to reaching a platinum rating (the highest possible rating) in the next few years.

Valuing certifications as part of our investment approach

Green building certifications are an important part of Centuria's due diligence process, with both Green Star and NABERS ratings forming part of a wider consideration for asset acquisitions. Ratings are also factored in as part of asset upgrades and influence where initiatives are deployed. Building certifications are communicated to the ESG Management Committee, who provide regular updates to the Culture and ESG Board Committee. Training and awareness on green building certification is provided to employees, with opportunities to participate in wider industry forums available.



818 BOURKE STREET, DOCKLANDS VIC



5 Star NABERS
energy rating
6 Star NABERS
water rating
Gold WIRED rating



WiredScore
GOLD

Energy and emissions

We are committed to energy efficiency and will continue to focus on key initiatives to minimise our carbon footprint. Initiatives are set with consideration of Centuria's unique real estate funds platform and aimed at maximising value for our customers and investors.

Policies and initiatives

During this reporting period, we have continued initiatives aimed at reducing our emissions and creating more energy-efficient buildings. While we have completed some initiatives that were reported last year, we continue to have many more exciting projects in the pipeline.



2 PHILLIP LAW STREET, CANBERRA ACT

Industrial assets

Industrial assets are mainly single tenanted, creating a unique opportunity to reduce emissions in partnership with our valued tenants. We seek to partner with our tenants and support their sustainability aspirations, connecting them with solar providers and the wider industry to develop innovative ways to reduce their emissions.

New industrial developments are focused on achieving leading green certification, on-site solar generation and high energy efficiency. These new assets when occupied by future tenants will be at the forefront of reduced energy consumption and lower, to almost zero, emissions in operation.

Over the past year the Centuria Industrial REIT partnered with one of our key tenants at two locations to install over 2.5 MW of solar.



21 Jay St, Townsville QLD

In partnership with our key tenant Woolworths, a 1MW solar system was installed, supporting their goal to be powered by 100% green electricity by 2025.



2 Woolworths Way, Warnervale NSW

In another effort supporting Woolworth's green goal, we have installed over 3,300 solar panels on a second asset.

Office assets

Office assets are often multi-tenanted and contain common spaces and whole of building services. As an internal manager for these assets, Centuria is able to directly impact how energy and the associated emissions are managed. A focus on energy efficiency, through level two energy audits and year on year improvements under NABERS drives initiatives undertaken by the Group for our commercial assets.

Centuria Office REIT (ASX:COF) have engaged a third-party supplier to conduct a feasibility assessment for solar installation across the COF portfolio. Buildings identified as being feasible to have solar installed on their rooftop form part of a wider plan to reduce COFs overall emissions. 8 Central Avenue, Redfern, was piloted as the first asset to have on-site solar installed, with construction due for completion in early FY23. This installation is expected to reduce emissions by 355 tonnes per annum, the equivalent of taking 147 cars off the road.

NABERS
4.8 Stars
COF NABERS rating
Up from 4.7 the previous year
Energy Sustainability
Portfolio Index

710 panels installed
433 MWh annual energy production
355 tonnes of carbon abated
Equal to 147 cars off the road
8 CENTRAL AVENUE, REDFERN NSW

Energy and emissions

Procurement of energy

Centuria procures its energy, and energy for tenants on embedded networks, through a Progressive Purchase Agreement (PPA). A PPA is a contractual agreement between energy buyers and sellers allowing Centuria to purchase its energy for future demand, reducing the risk of rising energy prices. A PPA has added benefits to our assets as well as to our tenants. This win-win scenario makes the PPA initiative also very attractive to a broader tenant base.

PPA benefits as an asset manager

- Improvement in NABERS rating
- Opportunity to lower cost for common areas energy bill
- Easy to attract tenants by offering low-cost energy
- Partial expense hedge for gross lease tenants
- Improvement in balance sheet with increased energy rating of the building

PPA benefits for tenants

- Reduce energy rate straight away
- Hedge energy market fluctuations with no cost volatility
- Opportunity to hedge post term
- Marketing and PR benefits from reduction in carbon emissions
- Low term contract
- Reduced reliance on the grid

A PPA is just one part of Centuria's approach to energy management. The Group is also focused on hierarchy energy management initiatives to reduce the Group's overall energy consumption and associated operational costs.

STEP	APPROACH	RATIONALE
Efficiency	Energy reductions through the efficient use of resources. Includes the roll out of LEDs, smart buildings, sensors, etc. Energy audits and yearly assessment under NABERS (for commercial assets) focus where efficiency initiatives are implemented.	Efficiency measures reduce operational costs associated with energy consumption and reduce the total amount of generated emissions.
On-site renewables	Installation of solar panels, wind turbines and regenerative technology.	On-site solar generation locks in a portion of energy supply, providing a level of certainty regarding cost and supply.
Energy procurement	Purchasing of energy through a PPA.	Energy supply is locked in years in advance, with cost also locked in, reducing the uncertainty of operational costs.

Delivering operational excellence through internal capabilities

In March 2022, our internal asset management team completed a plant and equipment upgrade at 1 Central Avenue, Redfern. Our team identified opportunities to upgrade chillers, cooling towers and water pumps. With a focus on improving the asset's overall operational efficiency, its NABERS rating and reducing total emissions, upgrades factored in their impact to the environment. After five months of operation, the team were able to demonstrate a 19% reduction in energy consumption for a similar period prior to the upgrades. This alone reduced emissions by over 40 tonnes in five months.

New Zealand operations

Our business in New Zealand has been making strides in expanding its portfolio with more energy-efficient buildings. In partnership with one of our clients, Hancocks, Centuria New Zealand has delivered new purpose-built premises named Te Whare Tauranga that allows the client to operate more efficiently while substantially reducing its impact on the environment.

Governance and next steps

Addressing energy and emissions is a priority under Centuria's Sustainability Framework. As an area of focus, initiatives to reduce the Group's overall energy and associated emissions are communicated to the Management ESG Committee, who provide regular updates to the Centuria Culture and ESG Board Committee. The Group will continue to focus on energy efficiency as a priority, while exploring opportunities for on and off-site solar to reduce emissions.



HANCOCKS, TE WHARE TAURANGA NZ

Water and waste

We are focused on reducing water consumption and waste generation at our assets. By pursuing initiatives that help us consume less and source more sustainably, we better service our people, customers and planet.

This year we had a number of initiatives incorporated into our assets' operations, including those of future assets. Below are some case studies of how we manage water and waste at our future and active assets.

Flavorite Warragul Glasshouse

This year we acquired the Flavorite Warragul Glasshouse from Flavorite, who is one of the largest glasshouse producers of fresh fruits and vegetables in Australia. The glasshouse is a climate-controlled, protected cropping facility covering 33.5 hectares or approximately 40% of the total site.

Greenhouses and glasshouses are more water efficient than their open-field counterparts. The main source of greenhouse water savings comes from reduced evapotranspiration rates inside of the greenhouse, opportunities for drip irrigation, closer crop spacing and abbreviated crop cycles. 90% of the water required for Flavorite is harvested from the roof. The indoor farming uses little to no pesticides to control pests, reducing the chemical run-off into water bodies. Research shows that a glasshouse produces 38.2 grams of fruit per litre of water compared to 7.4 grams of fruit per litre of water in a traditional open field.

There is more control over product outcomes leading to significantly higher profits and less waste. To date, Flavorite have donated a total of 124,764kg of fresh produce to SecondBite and 135,019kg to Foodbank to help those in need and fight food insecurity.

NABERS water sustainable portfolio index

This year we improved our NABERS water ratings for assets within the Centuria Office Fund (COF). Since these buildings are multi-tenanted and have common spaces, Centuria has the ability to control the water usage and efficiency at the properties. This year we achieved a 3.9 Star water rating for COF, which is a considerable improvement from 3.2 Star rating reported in FY21.

862 Great South Road, Auckland, New Zealand

This 23,737sqm asset is located in New Zealand's pre-eminent industrial precinct, and benefits from sought-after heavy industrial zoning. A section of this property was refurbished and required the demolition of an old concrete structure. This brownfield site presented a unique challenge since the structure contained asbestos contaminants that had to be carefully managed to ensure the onsite retention and reuse of all concrete waste as hardfill. The time saving alternative was to cart it to waste offsite.

The process has meant the cleaning on the site of contaminants and clearance certification had to be achieved prior to demolition. The concrete structure was then collapsed, with the extensive steel reinforcing component stripped and separated for reuse. The concrete was crushed down onsite to a graded material and used as fill material to bring an old basement excavation up to the required level. This provided a two-fold benefit by removing the need for any of the material to go offsite and reducing quantities of imported material.

Governance

Water and waste management is an important part of asset management. The ESG Management Committee oversees the systems set in place for future and current assets. Regular updates are provided to the Culture and ESG Board Committee, who then present any material information to the Board.

Healthcare focus

Centuria is in the business of creating and managing infrastructure for the operations of critical services. Our healthcare sector is focused on innovative models of care, taking a 360 degree approach to patients, investors and the planet. We believe this approach will lead to the next generation of care, creating a cornerstone for resilient, vibrant and healthy communities.

Centuria Healthcare is a specialist fund manager in the healthcare property sector providing unlisted healthcare property investments to individual, wholesale and institutional investors. We invest in and manage a range of healthcare property types focusing on innovative models of care that reduce cost in the sector, including medical centres, specialist facilities, day and short-stay private hospitals and residential aged care facilities. Centuria Healthcare manages 60 high quality assets worth \$1.6 billion in Australia and New Zealand.

Re-imagining healthcare

Private hospitals have traditionally been large and inefficient, creating a high cost for everyday Australians to access affordable quality healthcare. Our approach seeks to build, acquire and operate healthcare assets that tackle these problems, creating mutually shared value for patients, communities, the environment and investors. We accomplish this through the ownership/establishment of new short-stay models that introduce efficiencies, reduce costs, inpatient rehab (where appropriate) and eliminate patient co-payments. With no need to have large on-site rehabilitation facilities, the construction and operational (energy, water consumption and waste generation) footprint is reduced, generating a secondary benefit for the environment.

Social benefits

 <p>Affordable, early access to quality healthcare.</p>	 <p>Fast turnaround from diagnosis, to treatment and recovery.</p>	 <p>Reduced demand on the public healthcare system.</p>
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Environmental benefits

 <p>Lower environmental impact as part of new asset developments</p>	 <p>Improvements in operational efficiency and reductions in energy, emissions, water and waste.</p>
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ADENEY HOSPITAL, KEW VIC

Adeney Private Hospital

This year we established a new institutional healthcare partnership through a joint venture (JV) with an investment vehicle sponsored by Morgan Stanley Real Estate Investing (MSREI), to be called the Centuria Prime Partnership (CPP).

One of CPP's seed assets includes the Adeney Private Hospital, Kew VIC, which will provide four theatres, an infusion chemotherapy clinic and 30 beds. It will be operated by a joint venture between doctors and private health insurer, Medibank. The asset was formerly known as Cotham Private Hospital in the 1970s and upon its demolition, the Group upcycled hospital equipment worth more than \$162,000 to benefit local Victorian and international not-for-profit organisations while avoiding 18 truckloads of waste going to landfill. Additional equipment that reached its end of life, including surgical handwash basin and an X-ray machine, have had their metal stripped and recycled to further reduce the carbon footprint of a knock-down and rebuild development in Kew, Victoria.

As we integrate ESG to our investment activities and invest in sustainable properties, the construction of Adeney Private Hospital provided us with an opportunity to further extend our sustainability reach within our assets.



ARTIST'S IMPRESSION: ALEXANDRIA HEALTH CENTRE

Alexandria Health Centre

Almost 40% of Australians aged 16-24 had a 12-month mental disorder during the 2020-2021 period¹, making mental health one of the fastest growing priorities in the healthcare sector. As a result there is a significant need to grow infrastructure supporting those who suffer from mental disorders.

Mental health is a growing area of concern, with the facilities to support the community often lacking. Centuria Healthcare has partnered with an operator to help improve mental health services available within South Sydney and surrounding catchment. The current capacity of the private adult psychiatric hospital network in the catchment area is limited to a single 44 bed facility in Bronte. This results in over 70% of patients (estimated to be over 3,000 patients annually), having to seek hospital mental health treatment outside of the catchment area for an inpatient admission.

1. Australian Bureau of Statistics

Customer satisfaction

As an asset owner, we always strive for the success of our customers and thus our ongoing customer engagement model is geared to responding to tenant needs through a collaborative focus on asset upgrades and a continuous quest for operational efficiencies.

This collaborative model is more important in the context of shared spaces where our tenants often rely on us for help in meeting some of their own sustainability commitments.

Customer engagement and improvements in asset performance are managed by Centuria, with the listed and unlisted REITs benefiting from Centuria's management processes.

Modernising tenant engagement

During this financial year, we are pleased to report that we have made significant progress on the tenant engagement front.

In our first sustainability report, we disclosed that we were in the process of developing an online portal for our tenants. We are proud to report that we have launched T.E.N. by Centuria, a web and mobile application for our tenants which serves as a centralised portal to access all the services available, including:

- latest building news and events;
- building guide;
- building amenity reservations, work orders and visitor registrations;
- building management contacts; and
- competitions and exclusive access to local perks and experiences.

The application was initially launched in May 2022 at two of our locations, 818 Bourke Street, Melbourne (ASX:COF) and 111 St Georges Terrace, Perth. During the latter part of 2022, we aim to expand this program to other locations while enhancing the user experience of the mobile application.



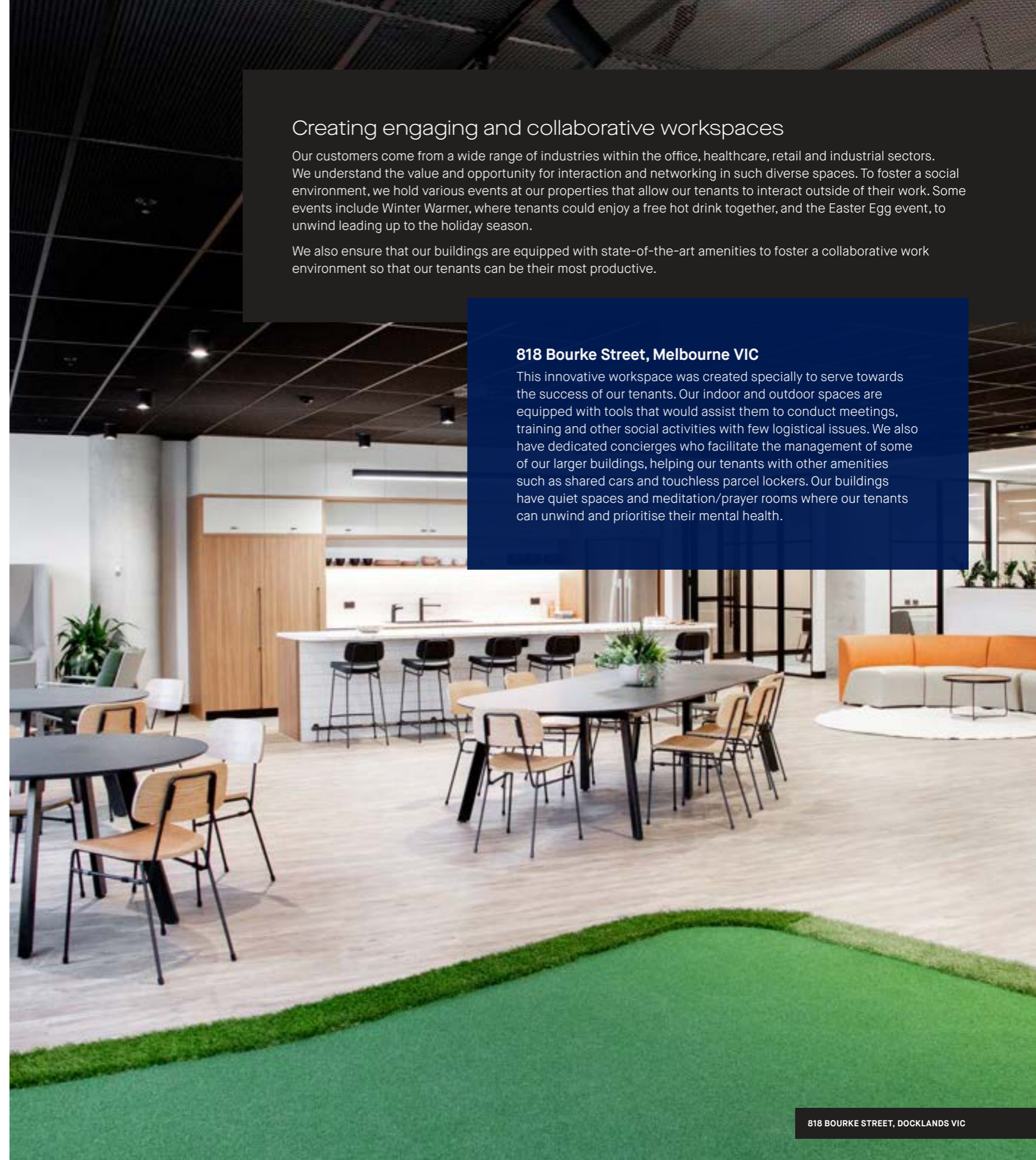
Creating engaging and collaborative workspaces

Our customers come from a wide range of industries within the office, healthcare, retail and industrial sectors. We understand the value and opportunity for interaction and networking in such diverse spaces. To foster a social environment, we hold various events at our properties that allow our tenants to interact outside of their work. Some events include Winter Warmer, where tenants could enjoy a free hot drink together, and the Easter Egg event, to unwind leading up to the holiday season.

We also ensure that our buildings are equipped with state-of-the-art amenities to foster a collaborative work environment so that our tenants can be their most productive.

818 Bourke Street, Melbourne VIC

This innovative workspace was created specially to serve towards the success of our tenants. Our indoor and outdoor spaces are equipped with tools that would assist them to conduct meetings, training and other social activities with few logistical issues. We also have dedicated concierges who facilitate the management of some of our larger buildings, helping our tenants with other amenities such as shared cars and touchless parcel lockers. Our buildings have quiet spaces and meditation/prayer rooms where our tenants can unwind and prioritise their mental health.



818 BOURKE STREET, DOCKLANDS VIC

Customer satisfaction



101 MORAY STREET, SOUTHBANK VIC

Managing customer expectations

We believe that communicating and managing customer expectations plays a major role in our success. We are committed to delivering quality service that meets our tenant expectations. To do this we must understand and respond to their changing needs and continuously strive for excellent customer experience.

There are multiple channels of communication available to our tenants. Our facility managers handle tenant enquiries and complaints on a day-to-day basis and all complaints from our annual tenant survey are reviewed by the Tenant Experience Manager.

Strong relationships with our customers have always been a strategic focus for us. We continue to look for new ways to support and actively partner with them to provide solutions to meet their needs. We view our relationships with our customers as partnerships and intend to better meet their property needs and drive increased tenant retention.

Governance

Customer complaints and key initiatives are communicated to Centuria's Senior Executive Committee, to the respective Responsible Entity Board and the CNI Culture and ESG Board Committee. These governing bodies are provided updates on actions taken by the Group to improve customer satisfaction overtime. An annual tenant engagement survey is used to monitor the success of these actions over time.

Internal working groups review the results of our annual tenant engagement survey and develop key initiatives to better engage with our tenants to improve their experience at our assets.

Metrics

We continuously strive to meet and exceed our customers' expectations by seeking their feedback through our annual tenant satisfaction survey. Our survey covers our tenants under our office and industrial portfolios, with plans to expand our survey to our healthcare tenants in FY23. We will continue to work on enhancing our tenant services and improving customer satisfaction scores by actively listening to our tenants' feedback and continuously improving our properties.

Insights from the tenant satisfaction survey feed into our tenant engagement program which includes direct one-on-one feedback sessions with tenants and sharing of the survey results with our tenants. If there are any issues raised in the survey, our property managers engage with tenants to understand and resolve their issues.

Future improvements

We also continue to explore opportunities to engage more deeply with our customers and encourage improvements in asset performance, including energy, water and waste management. We continuously strive to deliver the best in class infrastructure to our customers which drives environmental stability, as well as greater social stability in the form of satisfaction, productivity and wellness.

Our employees

At Centuria, our employees are our greatest assets. They help us deliver continuous value to our customers and help Centuria strive to be one of the top asset management companies in the Australasian region. All employee policies and initiatives managed by Centuria Capital Group and our funds, including our listed REITs, benefit from Centuria's dedicated framework. This disclosure provides details on Centuria's management practices and metrics to provide more details on employee excellence for FY22.

Employee recruitment

Attracting the brightest and the best employees is a strong driver toward the success of Centuria.

One of the recruitment strategies includes hiring young graduates to bring fresh ideas to the company. We have partnered with Western Sydney University (WSU), a local university in New South Wales, to provide a scholarship program for selected students. Successful candidates have an opportunity to engage in an internship with Centuria, where they work alongside various departments on a part-time basis while completing their education. The interns also receive a scholarship that they can use towards their education.

We view this program as an investment in our future leaders and are pleased to report that our inaugural WSU student secured a role at Centuria through this program during the reporting period. In the future, we will continue to expand our internship program to engage with other institutions to create mutually beneficial partnerships.

Training and development

While recruiting high-calibre employees is important to us, we also have attractive initiatives in place to ensure that our employees continue to enjoy working at Centuria. It is important to us that we contribute to their career and personal development and be a part of their success.

As we continue to grow our operations in New Zealand, we plan on creating more training opportunities that are aligned with the business' operations in the future. Nevertheless, it is important to us that we find ways to provide professional development to our employees, especially within the sustainability space. New Zealand employees were encouraged to undertake two courses to better understand the importance of NABERS and Green Star during the reporting period. These online programs are conducted by the respective organisation.

There are other non-financial benefits that we consider important for our employees. This includes a hybrid working policy that caters to the change in lifestyle in the post-COVID lockdown era. Moreover, we have a Centuria rewards program where employees receive discounts and cashback from a wide range of stores.

It is important to us that all our employees are in an environment where they can thrive and come to work with confidence every day. All our employees, including contracted employees, can enjoy the employee benefits available at Centuria.

Centuria Leadership Program

The Centuria Leadership Program is a selective professional development opportunity provided to emerging leaders within the Group. It focuses on top talent within the organisation, especially those who are one step away from a senior manager position. The program consists of leadership workshops, coaching and a mentorship opportunity with a senior member of the team. Graduates from this program have added value to the Group such as creating the Graduate Internship program, refining our onboarding processes, and improving the culture throughout Centuria.

General Manager Workshop

The General Manager Workshop is a nomination-based program created to develop strong communities of learning and support across senior levels of leadership, which are co-located across Centuria's geographic footprint. The program is workshop-based where participants identify personal values, ways to align with Centuria's values and develop into well-rounded leaders within the organisation.



Employee profile: Tanika Simic

What's your role at Centuria?

Asset Manager for our commercial assets in Queensland.

And, how long have you been with Centuria?

I joined Centuria about two and a bit years ago.

What's your favourite part about working at Centuria?

It has to be the people. There's a great working culture here, everyone's friendly and because of this we're able to work quickly, it's testament to our values and capabilities, transactional velocity being one of them.

You mentioned Centuria's values, tell us more?

I think they are implicit; they're ingrained across our teams. You can tell as you work with the wider business that they are readily adopted, creating a strong culture.

You're currently part of Centuria's leadership program, how are you finding it?

It's very insightful and has been an opportunity to reflect on my own personal brand.

Speaking of leadership, how do you find the leaders in Centuria, both your manager and theirs?

I'm fortunate to work with some great leaders, they're open and transparent, and make me feel supported. I can genuinely go to my manager to ask for help and leave that conversation feeling empowered to do my job.

What about Centuria as a whole? Do you feel the company supports you?

While I've been at Centuria I was able to access their maternity scheme after having my first child. My manager and the wider team were extremely supportive during the process and upon returning I was able to focus and progress in my career.

Finally, where do you see yourself in two years?

Still at Centuria, just not sure where and doing what. I'm still learning more about the company and I'm fortunate enough to have had the opportunity to explore other parts of the business.

Our employees



Employee wellbeing

The wellbeing of our employees, both physical and mental, are a priority for the Group and a key part of creating Centuria's strong, collaborative culture. To promote this wellbeing Centuria offer a range of initiatives to improve the wellbeing of our employees. Some of these initiatives which occurred over the past year include Archery Classes for our team in Brisbane, group spin and exercise classes for employees in Sydney, cooking classes for those in Melbourne and a weekly bootcamp for our staff in New Zealand.

Diversity and inclusion

At Centuria, we promote a corporate culture where diverse experiences, perspectives and backgrounds of people are embraced and valued. Our Diversity Policy is conducive to the recruitment of well-qualified and diverse employees, senior management and board candidates. The Group is committed to setting measurable objectives for achieving diversity goals set by the Board in accordance with the Diversity Policy and reporting on its progress. Under our Sustainability Framework, we have identified gender diversity at the Board level as one of the focus areas.

To further broaden our diversity and inclusion practices, Centuria is also a proud supporter of the 500 Women in Property initiative. This program is run by the Property Council of Australia and Centuria is proud to announce that four out of five of our nominated employees were selected for the program.

Changes to Board diversity during FY22

We are pleased to announce that our diversity measures are reflected within our various Boards of Directors. With multiple changes throughout the reporting period, the Board of Directors for each listed REIT is as follows:



After finalising the takeover of Primewest and our strong recruitment strategies, we are proud to disclose that we now have over 350 employees working at Centuria. The results of our diversity and unbiased recruitment efforts have increased staff identifying as female to 41%. We are proud to report that we are in line with achieving our targeted goal of 40:40:20 gender diversity¹.

>350 employees.

41% of employees are female.

94% are proud to work for Centuria.

94% have confidence in Centuria's leadership.

During the reporting year our workforce participated in our employee engagement survey. From this exercise, 94% of our employees reported they are proud to work for Centuria and have confidence in our leadership. This high rate of employee motivation is one of the main reasons behind the Group's success.

Grievance reporting

It is very important to us that our employees feel comfortable working at Centuria, and we have a formal system in place to allow them to voice their concerns and dissatisfaction. Our whistleblowing policy provides protection to those who have reasonable grounds to suspect if any officer or employee of Centuria conducts an offence against legislation or represents a danger to the public or the financial system. Employees can submit a protected disclosure report to the Head of Risk and Compliance, who will then conduct necessary investigations. Findings from investigations will be reported to the Joint CEOs, who will then review and determine the appropriate actions that need to be taken. We are committed to the protection of genuine whistleblowers against actions taken in reprisal for the making of protected disclosures. Our whistleblowing policy is reviewed periodically when necessary.

Governance

Centuria has a decentralised human resource structure and employee programs are handled by the Culture and ESG Board with statistical data reported directly to the Culture and ESG Board by the Head of Operations. Consequently, all employee initiatives and data collected are reported to the CNI Board, which oversees and is ultimately accountable for the success of our employee welfare.

1. 40% male, 40% female and 20% discretionary.

Community focus

At Centuria, it is important for us to support and contribute to the prosperity of the local communities in which we operate. We aim to create long term partnerships with the local communities where our assets are located and not-for-profit organisations.

Initiatives

St Lucy's School

For the past 10 years, St Lucy's School has been Centuria's main charity, and all fundraising endeavours are focused on the school. St. Lucy's is a special primary and high school for children with disabilities located in Wahroonga on Sydney's North Shore. They specialise in assistance for a wide range of disabilities of students.

We provide the option of participating in volunteer days each quarter for all Sydney-based Centuria staff at St Lucy's School. Our employees lend a hand to assist the school with maintenance and administration tasks ranging from gardening and washing buses to collating study packs for students.

The flagship event is our annual trivia night, where our partners and peers come together to fundraise. This year the annual St Lucy's School Trivia Fundraiser was held at The Ivy Ballroom in Sydney. More than 300 property professionals – from our bankers and contractors to agents and peers – helped us raise a record-breaking \$175,000 for the school, which is a 25% increase from last year. We look forward to continuing our efforts in supporting the school.

Narrabeen FC

Centuria is a proud sponsor of the W8 Koalas, a junior football team within the Narrabeen Football Club, the WAL-1s, the club's top women's all age team and the O45-2 men's team. The Narrabeen FC foster fair play, respect and inclusiveness. All these values align with Centuria's values, and we are proud to be supporting the growth of Australia's future workforce and retirees.

Community engagement in New Zealand

Our community focus also extends to those interacting with our assets in New Zealand. The Eastgate location engaged in a variety of community activities such as:

- Hosted Youthtown in a vacant tenancy at no charge. Youthtown provide after school and weekend programs for disadvantaged youth.
- Hosted charity events for SPCA, RSA, Heart Appeal, Cholmondeley Children's Centre, Aviva and NZ Guide Dogs.
- Hosted mobile breast screening at our properties for eight weeks a year.
- Worked with The Loft to support their services, including hosting a pop-up Citizen's Advice, a problem gambling stand six times per year, and ran a food appeal through the centre and social media channels

Governance

We take a holistic approach to community engagement. At the Group, there is a focus on long term partnerships with key community groups, and at our assets and local offices we are focused on key community programs. For specific funds and assets, key community initiatives and programs are selected which either have a direct benefit to the community in which our assets are located, or support meaningful initiatives which benefit the wider industry. Community programs are communicated to the Centuria ESG Management Committee, who in turn communicate programs to the Culture and ESG Board Committee.



Cyber security

The confidentiality of the information we collect and the robustness of our systems to protect this information are key concerns for our clients and business associates.

Data privacy and security measures are managed by Centuria and our funds, including our listed REITs, benefit from Centuria's data privacy and security framework. Here we provide details on Centuria's management practices developed to ensure our stakeholders' information is kept confidential and secure.

Data privacy

Centuria recognises the importance of safeguarding the privacy of our clients and business associates. We are committed to complying with the Australian Privacy Principles (found in the Privacy Act 1988) and the New Zealand Privacy Act 2020 which set the standard for how organisations should deal with personal information.

Centuria has established a Privacy Policy that outlines our approach to collecting, using, disclosing and managing personal information and dealing with data breaches. The policy is available on the Centuria [website](#).

Our Privacy Policy is supported by our Privacy Manual which provides further details on the course of action to be followed under our data privacy principles outlined below.

Our Notifiable Data Breach Procedure and Response Plan also supports our Privacy Policy, providing details on the measures to be followed in the event of a data breach. These include, amongst other, the prompt notification to all affected parties and the Office of the Australian Information Commissioner within set timelines and the steps to be followed by each party. Our assessments and escalation of breaches are also guided by our Incident and Reporting Policy and Procedures.

When working in partnership with third party services holding information on our behalf, Centuria conducts a Third Party Security Risk Assessment to understand the reliability of their services.

The assessment covers key control areas including:

- information risk management
- information security policy
- organisation of information security
- asset management
- human resources security
- physical and environmental
- operations and communications security

- access control
- system acquisition and maintenance
- information security incident management
- business continuity
- compliance
- privacy controls
- supplier relationships and
- cloud.

The assessment identifies potential control gaps, then remediation actions are discussed and agreed with the third party in order to strengthen the data protection framework.

Data security

To robustly protect the information held in our systems, Centuria has put in place stringent cyber security practices. We are committed to complying with the Australian Prudential Regulation Authority (APRA) *Prudential Standard CPS234 – Information Security* which ensures APRA-regulated entities take measures to remain vigilant against data security incidents and cyber-attacks.

Centuria has appointed an independent and [ISO 27001 certified](#) third-party (CTRL Group) to manage the security of our data and systems. CTRL Group's governance, risk

and compliance processes are ISO certified and the entire organisation is certified by [CREST International](#), a global not-for-profit membership body that helps create a secure digital world through a rigorous quality assurance process for their members.

CTRL Group supports Centuria cyber security practices with the essentials shown below.

Their services include a dedicated security operations centre with a 24/7 security analyst detection program which runs across all entities within the Group.

The penetration testing includes a thorough assessment of the Group's network via ethical hacking, identifying any vulnerabilities and misconfigurations in the network. There are also frequent assessments of Centuria's data security policies relative to the requirements stipulated by APRA's CPS234.

Our data privacy principles

- Only collect information if permitted, including from third parties.
- Only use personal information for the purpose it was provided.
- Maintain and store personal information in a confidential and secure manner.
- Destroy information, in accordance with our destruction and retention policy, when no longer used.
- Provide individuals with access to their personal information and methods to change it if necessary.
- Report any deviations to the Compliance Manager.



Our data security practices

- Essential eight¹ gap assessment.
- Annual data risk assessment.
- Annual penetration testing.
- 24/7 security operations centre monitoring.
- Continuous policy and process review.
- Cyber training program for employees.

1. The 'essential eight' are strategies recommended by the Australian Cyber Security Centre (ACSC) to be implemented by organisations as essential strategies to mitigate cyber security incidents as a baseline, these include (1) application control, (2) patch application, (3) configure Microsoft Office macro settings, (4) user application hardening, (5) restrict administrative privileges, (6) patch operating systems, (7) multi-factor authentication and (8) regular back-ups.

Cyber security

Governance

Overall, data privacy and cyber security are managed by Centuria's Head of Operations (HO). The HO is responsible for ensuring appropriate data privacy and cyber security frameworks are in place for the Group. The third-party IT service provider (Crosspoint) and HO continuously monitor data privacy and cyber security performance through system threat alerts, weekly vulnerability assessment reports and monthly security operations centre reports that outline any key security threats and their severity. This data is then reported to the Board through the Audit, Risk and Compliance Committee which oversees and is ultimately accountable for the appropriateness of data privacy and cyber security frameworks.

Training

Employees are educated on our data privacy and cyber security policies and procedures as they commence work with Centuria with periodic refreshers for all employees. When necessary, service providers who undertake work for or on behalf of Centuria and who have access to or are involved in the collection or use of information collected for the Group are trained on our procedures.

All employees receive monthly cyber security training to be aware of the latest cyber security threats and cyber-attack mechanisms and how best to respond.

To assist our Team Managers in keeping or improving their respective teams' performance on data privacy and cyber security measures, every quarter our Team Managers receive a report on training compliance and how their teams are responding to simulated cyber-attacks (e.g. phishing emails).

Data privacy and security performance



of monthly cyber security training sessions completed by employees.



total estimated hours of cyber security training undertaken by employees this year.



Training, audit and compliance

At Centuria, we are committed to being honest, transparent and responsible in our business practices. We do this by investing in our processes and people, equipping the Group to act responsibly and in the best interest of our stakeholders.

We appreciate and respect the trust our investors put in us and therefore ensure that good governance strategies allow us to operate as a safe, honest and responsible business.

We aim to keep ourselves transparent and accountable in our work by maintaining policies and procedures aimed at promoting the highest ethical conduct. Our suite of policies and codes, which are available on our website, help translate our values and commitments into actions and therefore guide our decision making.

All our employees receive learning and support on governance and risk management policies, including our Code of Conduct, which defines the principles and behaviours we embrace and require to operate safely, honestly and responsibly.

Governance

Ethical conduct of employees is set in place at Centuria, where the Group conducts the training for our staff. All audit and compliance procedures are externally assessed by KPMG on a yearly basis. Any breaches in a fund will be reported to the ARCC of the respective fund. From there, all material information is reported to the CNI Board for review and decisions for the next steps.



Modern slavery

With an estimated 15,000 people in Australia living in slavery or slave-like conditions¹, it is imperative that Centuria establishes a responsible and sustainable supply chain that aims to mitigate the modern slavery risks.

Modern slavery situations occur where businesses or individuals use coercion, threats or deception to exploit people and limit their freedom. This can include human trafficking, slavery, servitude, forced labour, debt bondage, forced marriage and child labour. Supply chains in the property development and real estate industry are complex and diverse, and we are committed to mitigating the modern slavery risk along the supply chains as outlined in this disclosure.

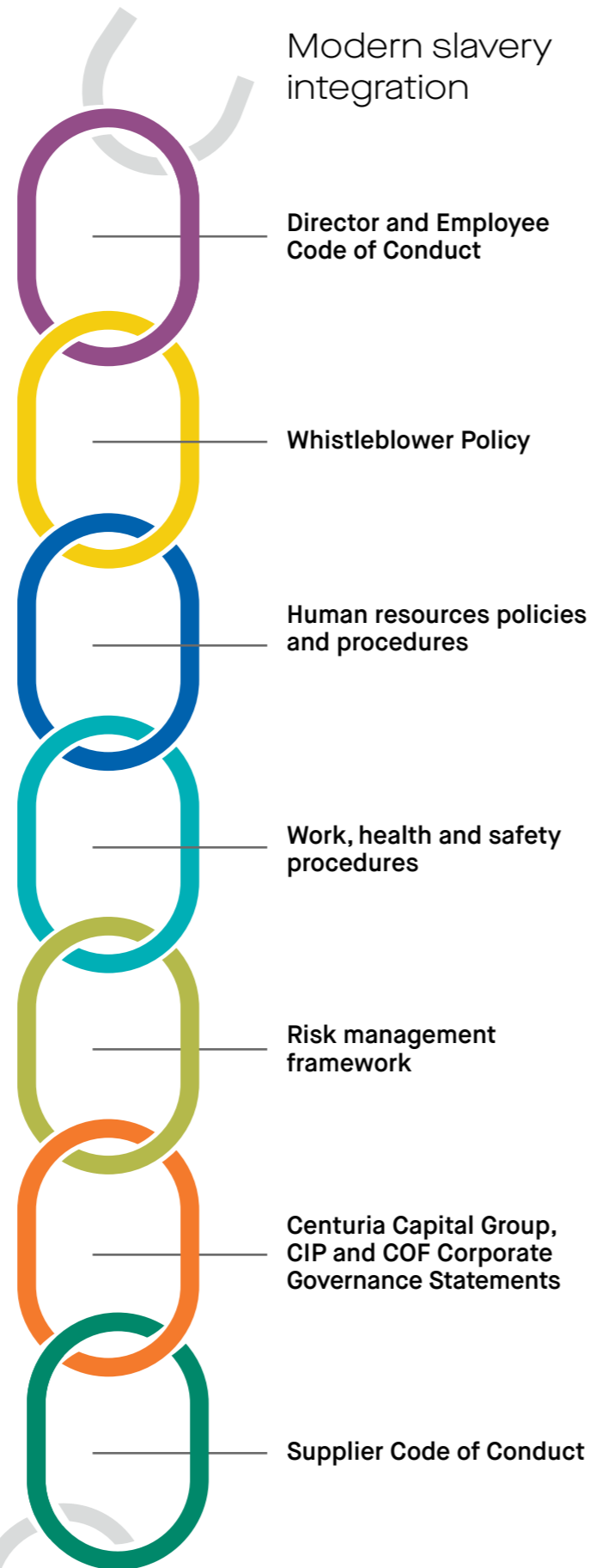
Our approach aims to protect human rights within our supply chain, which is managed by Centuria. All of our listed and unlisted funds benefit from Centuria's measures.

Policies and initiatives

We published our second Modern Slavery Statement in FY21 in alignment with the Australian Modern Slavery Act 2018. Our focus was understanding our operations and suppliers, what risks exist within our supply chain and raising our awareness of modern slavery.

Centuria as a member of the Property Council of Australia collaborates with Australian property industry peers and utilises the Informed 365 system as part of the initial screening of suppliers. All suppliers are requested to complete self-assessments regarding their respective supply chains. These assessments help identify if suppliers are vulnerable to modern slavery risks dependent on their own operations, supply chain and self-governance.

Our work to combat modern slavery goes beyond working with suppliers and complying with governmental regulations. Modern slavery mitigation methods are embedded within our existing policy framework to provide a consistent approach across the Group regarding ESG.



1. Global Slavery Index.

Training

We ensure that the Group's employees are aware of the issues produced by modern slavery practices and prioritise training to help staff take appropriate action where modern slavery risks are suspected or identified, including how to engage with suppliers when a concern or incident is raised.

During this reporting period, all facility managers have completed modern slavery training provided by independent training providers appointed by Centuria. Facility managers in Australia receive training from Safetrac, an online training platform that has been built by qualified and experienced lawyers. This year, we have also extended our modern slavery training to our offices in New Zealand via a third-party asset management contractor as the independent training partner.

Modern slavery training

- What modern slavery is
- Regulatory requirements for both Australia and New Zealand
- Identifying modern slavery practices
- Creating partnerships with suppliers to combat modern slavery practices
- Understanding our ability to influence change
- Reporting structures.

Supplier engagement

Our suppliers are involved in our processes of responding to modern slavery practices. This year, we have had a 77% turnaround rate to provide Informed 365 System assessments. We continuously strive to have a strong relationship with our suppliers and believe that this is a strong indication that they share the same values as us.

Over 450 suppliers engaged

77% completion rate

100+ new suppliers engaged in FY22

Governance

Centuria's response to modern slavery is facilitated by the Modern Slavery Working Group, which is chaired by the General Manager of Sustainability (GMS) and is attended by the Group's CFO and Head of Operations (HO). The working group discuss key actions taken by each part of the business to assess modern slavery across its operations. Meetings are also attended by relevant representatives across the Group, including asset management, development and corporate divisions.

The Modern Slavery Working Group provides regular updates on ongoing modern slavery actions and initiatives to the non-financial risk management committee. All material identified risks are then reported to the CNI Board through the Audit, Risk and Compliance Committee, where strategic responses are made regarding mitigating the risks of modern slavery.

The reporting of risks, initiatives and findings doesn't stop there: communication to our key material suppliers also forms an important aspect of our approach to managing modern slavery at Centuria. Key suppliers such as our larger cleaning, labour and security suppliers are met with on a quarterly basis, forming an important connection between Centuria and our supply chain. At these meetings, modern slavery as part of wider ESG considerations, is discussed.



Modern slavery

Tracking against our FY22 roadmap

As part of our last Modern Slavery Statement, we mapped out our focus for 2022 and beyond. A summary of our progress is provided below.

Steps for 2022 and beyond

- | | | |
|---|---|---|
|  | O1
Ongoing awareness training for our employees and suppliers within Australia. | All facility managers and key personnel within Australia have completed Modern Slavery training, provided by our independent provider, Safetrac. |
|  | O2
Engaging key personnel and our third-party asset management team in New Zealand to begin awareness training. | Our external property and facilities manager in New Zealand (Bayleys) provided modern slavery awareness training to their management team and have developed their own key areas of focus for the next year. They are focusing on training for staff, updating of existing grievance processes to include modern slavery and analysis of their supply chain to drive meaningful engagement. Centuria will continue to work collaboratively with Bayleys to strengthen their approach. |
|  | O3
Formalise modern slavery roadmaps for our cleaning, labour, security, corporate and development operations. | Modern slavery roadmaps have been developed for the asset management, development, corporate operations and New Zealand business. A key representative from each business division presents progress on their respective roadmap to the Modern Slavery Working Group each month. |
|  | O4
Engage with suppliers who either fail to complete the Informed 365 questionnaire, or have identified areas for improvement. | Centuria has engaged with key suppliers who have failed to or have refused to complete the Informed 365 surveys. Centuria considers the failure to complete the Informed 365 as a risk and seeks to engage with suppliers to understand what barriers may exist to them completing the survey. Early conversations have indicated the lack of resourcing, a limited knowledge of modern slavery and not considering it a material risk as some of the factors. |
|  | O5
Provide periodic updates to the Culture and ESG Board Committee. | Updates regarding supplier screening, training and key initiatives are provided to the Culture and ESG Board Committee at each quarter. |
|  | O6
Test grievance process is fit for purpose by trialling scenario of modern slavery incident. | Our grievance mechanism is currently being tested, with details to be provided in our next Modern Slavery Statement. |



FY22 Modern Slavery Statement
Our third Modern Slavery Statement will be published later this year and provide further details on our efforts to date.

ESG integration to investment approach

A key focus in our sustainability framework is to have responsible business principles. Centuria is committed to honest, transparent and responsible business practices. We do this by creating investments that have positive impacts and having the right processes in place to equip the Group to act responsibly and in the best interest of our stakeholders. As we expand upon our ESG priorities, we seek ways to integrate ESG measures into our management and investment philosophy.

Supplier engagement

This year we focused on amplifying our relationships with our suppliers and strengthening sustainable and responsible supply chains. We introduced supplier assessments and engagement focusing on identifying gaps within our supply chains. The areas we focused on primarily included:

The supplier's organisational governance.



Their approach to identifying modern slavery practices and addressing them.



Their own supply chain visibility.



Providing education, training and partnerships for material ESG topics, including modern slavery and green buildings.



Centuria sets out clear expectations for its suppliers in our Supplier Code of Conduct. Our Supplier Code of Conduct is being integrated into our normal contract and tender processes. A copy of our Supplier Code of Conduct may be found on our website.

Centuria Agriculture Fund

This year we diversified our portfolio to include the Centuria Agriculture Fund (CAF), an open-ended unlisted property fund, appealing to investors wishing to access high-quality agricultural investments, leased to reputable operators with strong ESG credentials.

CAF applies a themed investment approach aligned with the areas of focus under our sustainability framework. The key ESG investment themes for this fund revolve around identifying opportunities for renewables, sustainable water use practices and employing people from the local community. Further details on the Fund's focus are shown below:

FUND'S ESG FOCUS	ESG INVESTMENT THEMES	RATIONALE
 CONSCIOUS OF CLIMATE CHANGE (Environment)	Assets are resilient to probable future risks presented by climate change.	Assets which are resilient to the impacts of climate change are less likely to be damaged and remain operational during adverse weather.
	Energy efficient assets with scalable renewables opportunities.	Energy efficient assets have a lower operational running cost, with initiatives such as on site solar reducing greenhouse emissions.
	Water security is prioritised, including measures to maximise water efficiency, drought resistant crops and long-term water licences.	Assets which reuse water onsite, harvest rainwater and have sustainable water licences are less impacted by drought events.
 VALUED STAKEHOLDERS (Social)	Tenants employ the local community and well connected to the wider economy.	Tenants support the local community, investing back into its people building a resilient local economy.
	Tenants have long-term partnerships with their stakeholders, including customers and suppliers.	Tenants with existing long-term partnerships with their customers and suppliers have strong visibility on their demand and supply chain, respectively.
 RESPONSIBLE BUSINESS PRINCIPLES (Governance)	Tenants have a strong health and safety record.	Tenants with a strong health and safety record are less likely to have workplace incidents.
	Tenants respect human rights and have no known modern slavery incidents at the time of up-front due diligence.	Centuria seeks to eradicate cases of modern slavery across its operations and supply chain.

ESG integration into investment approach

Climate change due diligence

It is important to us that we are conscious of climate change and how it may impact the assets we own. Increasing severity in weather patterns and the movement of capital towards climate resilient opportunities requires a proactive and positive response. This year we facilitated the consistent incorporation of physical climate risk assessments into the current acquisition due diligence process, irrespective of asset class. Potential physical impacts from climate change are factored into the overall assessment of asset acquisitions, with findings forming part of decision points within the business. Climate risks are communicated to the respective fund board seeking to acquire an asset, who oversee appropriate measures are taken to mitigate risks identified. This is a key process in mitigating our climate risks and improving our climate resiliency. More information on this is available in our Climate Change disclosure which is aligned to the recommendation of the Taskforce on Climate related Financial Disclosure (TCFD).

Green tape

As emphasised in the Green Buildings section of this report, Centuria has expanded its development pipeline to \$2.1bn. Our developments focus on achieving green certifications for each opportunity where practical. We recently joined the Green Building Council of Australia, adding to our membership of the New Zealand equivalent and hope to grow our green development pipeline. Parts of the development pipeline are already targeting minimum green standards, with industrial assets to be acquired by the Centuria Industrial REIT targeting a minimum of 5 Star Green Star.

For our existing asset portfolio, operational performance and NABERS ratings form a key part of capital expenditure for upgrades and retrofits. Improvements in an asset's NABERS rating, as a result of reduced energy and water consumption is a leading factor when making investment decisions. A focus on reducing emissions, by substituting gas and diesel equipment with fully electric is another critical decision point as part of our investment approach.

Oversight

Respective fund boards have the authority to integrate ESG measures to their investment approaches. These are communicated to the ESG Management Committee, who then reports to the Culture and ESG Board Committee. All key changes to investment approaches need to be reviewed by the CNI Board.

Environmental performance data

Sustainability data

Environment (energy, emissions, water and waste)

Environmental data reported is for financial year 2022.

Reported figures represent data for assets within Centuria Capital Group's operational control.

Operational control

Operational control refers to Centuria's (or a nominated delegate's) capacity to directly manage the day-to-day activities of an asset. This definition is consistent with the principals outlined in the National Greenhouse and Energy Reporting Act 2007.

Energy

Material sources of energy are reported for the Group. Centuria's total energy use consists of:

- Electricity (MWh)
 - Consumed directly from a public electricity network
 - Reported for only base and common areas
- Natural gas (MWh)
 - Onsite combustion of natural gas which was distributed by a pipeline
 - Reported for whole building
- Onsite solar (MWh)
 - Electricity generated assets through rooftop solar.

Emissions

Scope 1 and 2 emissions are respectively reported energy sources. For operations within Australia, Centuria uses emissions factors from each corresponding year's National Greenhouse and Energy Reporting (Measurement) Determination. Operations in New Zealand adopt emission factors disclosed by the New Zealand Ministry of Environment.

Water

Water is reported for whole building, including tenant consumption. Reported figures represent mains potable water.

Waste

Waste is reported for whole building, including tenant generation. Waste data is broken down into total waste disposed, total waste diverted and a respective diversion rate. Centuria have adopted the NABERS waste density¹ figures when onsite waste bins are not weighed.

1. Density figures can be found on the NABERS Waste Platform.

Group and Fund summary

Environmental data is summarised by country of operation and by Centuria's listed (ASX:COF and NZX:APL), and grouped unlisted assets.

	NET LETTABLE AREA (SQM)	TOTAL ENERGY (MWH)	BASE BUILDING ELECTRICITY (MWH)	NATURAL GAS (MWH)	ON-SITE SOLAR GENERATION (MWH)	RENEWABLES EXPORTED (MWH)	SCOPE 1 EMISSIONS (TCO2-E)	SCOPE 2 EMISSIONS (TCO2-E)	WATER (KL)	TOTAL WASTE (TONNE)	WASTE DISPOSED (TONNE)	WASTE DIVERTED (TONNE)
CENTURIA CAPITAL GROUP	1,366,364	97,416	85,606	11,356	497	42	2,112	59,810	570,427	5,871	4,420	1,451
AUSTRALIA	1,203,077	94,371	83,167	10,750	497	42	1,994	59,517	549,078	5,314	3,963	1,351
Centuria Office REIT (ASX:COF)	295,128	27,671	23,009	4,292	394	24	796	17,855	145,928	900	659	241
Unlisted	907,949	66,700	60,158	6,458	103	19	1,198	41,661	403,150	4,414	3,305	1,109
NEW ZEALAND	163,287	3,045	2,439	606	-	-	118	293	21,349	557	457	101
Asset Plus (NZX:APL)	35,186	409	46	363	-	-	71	5	4,398	237	192	45
Syndicate	128,101	2,636	2,393	243	-	-	47	287	16,952	320	264	56

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