

Centuria

Centuria
Office REIT

2026
Annual Report

Acknowledgment of Country

Our Group manages property throughout Australia and New Zealand. Accordingly, Centuria pays its respects to the traditional owners of the land in each country.



8 CENTRAL AVENUE, EVELEIGH NSW

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Affordable rent profile

COF exposed market rents average a significant discount to Sydney CBD rents.
Average portfolio rents of \$587 per sqm.

Young portfolio

Prime assets are generating greater tenant demand.
Average asset age is 19 years¹.

High quality assets

97% A-grade assets².

Close to key transport nodes to reduce commute times.

Key facts

Geographically diversified office portfolio comprising 18 assets located across Australia.

Included in the FTSE/EPRA Nareit Global Developed Index.

5.1-star NABERS SPI energy rating³.

7.04% Weighted average capitalisation rate (WACR).

1. By value.
2. Management interpretation of the Property Council of Australia (PCA) Guidelines.
3. Excluding non-rated assets.

Centuria's values and capabilities

Our purpose

We seek to transform real estate opportunities into compelling investments, which can create sustainable long term value for our investors and bring benefits to the communities in which we operate.

45 FRANCIS STREET, NORTHBRIDGE WA

COF, by its nature as a REIT, has no staff and is solely a portfolio of assets. The REIT is externally managed by Centuria Capital Group and aligns itself to Centuria's core values and capabilities. These values and capabilities are reflective of Centuria's Code of Conduct and imply how each Centurian strives to effectively engage with company stakeholders.

Values

1

We value honesty, transparency and respectfulness

As Centurians, 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.

2

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.

3

We support each other to grow

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

4

We do what it takes

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

Capabilities

1

Transparent cooperation

Transparent cooperation means our teams strive to be accountable and responsible, creating autonomy without politics. We value honest communication and one another's opinions, aiming to build trust and enable stronger collaboration with our stakeholders.

2

Transactional velocity

Transactional velocity means the speed that we do business. We encourage our people to seize opportunities and make prompt yet considered decisions in alignment with our values and purpose. What takes some others months to transact, may take us only days.

3

Thorough process

Our processes result in thorough analysis. Our experienced team is knowledgeable in identifying and analysing risks and opportunities, which helps us make more informed decisions.

4

Personal interaction

At Centuria, it's personal. We endeavour for all Centurians to 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.

About us

Centuria Office REIT (ASX: COF) is an Australian real estate investment trust (**REIT**). Centuria Property Funds Limited (**CPFL**) is the Responsible Entity for COF and is a wholly-owned subsidiary of Centuria Capital Group (**ASX:CNI or Centuria**). Centuria is included in the S&P/ASX 200 Index and is a specialist, external funds manager with \$22 billion¹ of assets under management across Australasia.

Centuria specialises in real estate sectors including office, industrial, agriculture, real estate finance, healthcare, large format retail and daily needs retail. Its suite of investment products includes listed and unlisted real estate funds across debt and equity markets. Additionally, Centuria provides investment bond options and holds a 50% interest in neocloud services and AI provider, ResetData.

COF is Australia’s largest listed pure play office fund with 18 high quality office buildings worth \$1.9 billion, as at 30 June 2026. COF’s portfolio is predominantly positioned within near city and metropolitan markets that lend themselves to modern amenities, attractive rents and better work commutability via excellent public transport routes and arterial roads.

The portfolio is also geographically dispersed with no single market concentration. COF is included in the FTSE EPRA Nareit Global Developed Index, enabling the REIT to be more readily compared with international peers.

Throughout the 2026 financial year, COF delivered solid results, underpinned by strong leasing momentum and portfolio rental growth. COF leased 39,821 sqm through FY26 – a near record volume and accounting for 14.5% of the portfolio’s net lettable area (NLA)².

Strong leasing activity contributed to COF’s portfolio occupancy of 91%³ while maintaining a 4.0-year weighted average lease expiry (WALE)³. Capital management remained a key focus during the period. COF refinanced \$1 billion of debt, reducing debt margins by c.30 bps and extending debt expiry to 4.3 years. The REIT maintains adequate liquidity with \$180.0 million debt headroom with no debt expiries until FY29. At 30 June 2026, gearing⁴ was 43.7% and 75.7% of debt was hedged.

COF delivered FY26 funds from operations (FFO) of c.\$67 million or 11.2 cents per unit (cpu) and distributions of 10.1 cpu, in line with guidance provided during FY25 results. Centuria remains COF’s largest unitholder with a 19% co-investment as at 30 June 2026.

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.2166 as at 30 June 2026). 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 and the impact of revaluations during the period.

1. Assets under management (AUM) as at 30 June 2026.

2. Includes Heads of Agreement and executed leases.

3. By gross income.

4. Gearing is defined as total borrowing less cash divided by total assets less cash.



144 STIRLING STREET, EAST PERTH WA

CNI and COF

Centuria is highly aligned with COF as its external manager¹ and largest unitholder



Centuria Capital Group
(ASX:CNI)

\$22 bn+

Group AUM²

25+ year history servicing a deep network of retail, wholesale and institutional investors.

Proven manager of high conviction traditional and alternative investments with dedicated in-house expertise.

A diversified platform by asset class, geography, fund type and capital source.



Centuria Office REIT
(ASX:COF)

\$1.9 bn

AUM²

COF is Australia’s largest ASX listed pure play office REIT.

Index inclusions:

- FTSE EPRA Nareit Global Developed Index

Centuria is one of Australasia’s largest office fund managers.

Note: Assets under management (AUM) as at 30 June 2026. All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1.2166 as at 30 June 2026). Numbers presented may not add up precisely to the totals provided due to rounding.
1. CPFL is a wholly owned subsidiary of CNI and the responsible entity for COF.
2. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

FY26 highlights

Near record 39,821 sqm

total leasing activity across 47 transactions (14.5% of portfolio NLA)¹.

c.30 bps

reduced debt margins.

\$1 bn of debt refinanced

extending debt expiry to 4.3 years.

\$90 m divestment of 9 Help Street, Chatswood NSW

representing a 12.5% premium to book value, reflecting a 12.3% IRR and a 109% capital uplift throughout the asset’s ownership.



FY27 FFO guidance of 11.3 cpu²

FY27 distribution guidance of 9.0 cpu²

1. Includes Heads of Agreement and executed leases.
2. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.

Key metrics

Portfolio

\$1.9 bn¹

book value across 18 assets

91%

occupancy²

4.0 years

WALE³

5%

Re-leasing spreads over FY26

19 years

Average building age

7.04%

WACR⁴

Financial

11.2 cpu

FY26 FFO delivered

10.1 cpu

Distribution delivered in line with FY26 guidance

\$1.66

Net Tangible Assets (NTA) per unit⁵

43.7%

Gearing⁶

11.3%

Distribution yield⁷

\$18 m

Like-for-like valuation gain

1. Investment properties of \$1.9 bn includes a \$32.3 m leasehold asset under AASB 16.
2. By gross income.
3. Weighted Average Lease Expiry by gross income.
4. Weighted Average Capitalisation Rate.
5. NTA per unit is calculated as net assets divided by number of units on issue.
6. Gearing is defined as total borrowings less cash divided by total assets less cash.
7. Annualised yield based on COF closing unit price of \$0.89 on 30 June 2026 and \$1.13 on 30 June 2025.

COF vision, strategy and objectives

Our vision

To be Australia's leading pure play office REIT.

Centuria Office REIT (COF)

Australia's largest ASX-listed pure play office REIT, overseen by an active management team with deep real estate expertise, strongly supported by Centuria Capital Group.



NISHI, 2 PHILLIP LAW STREET, CANBERRA ACT

A clear and simple strategy

Focused on generating sustainable and quality income streams and executing initiatives to create value across a portfolio of quality Australian office assets.

Key objectives

Portfolio construction

A portfolio of Australian office assets diversified by geography, tenants and lease expiry.

Active management

Primarily focused on maintaining occupancy and extending portfolio WALE.

Capital management

A robust and diversified capital structure, with appropriate gearing.

Unlock opportunities to create further value

Continue to enhance the portfolio and upgrade asset quality.

Letter from the Chairman and Fund Manager



Matthew Hardy

CHAIRMAN



Belinda Cheung

FUND MANAGER

Dear Unitholders,

It is our pleasure to provide Centuria Office REIT's (ASX: COF) 2026 Annual Report.

FY26 marked a turning point with improved momentum across Australia's office markets, demonstrated by increased leasing activity, positive rental growth, and signs of asset value stabilisation. These positive indicators have emerged amid constrained future supply and ongoing repurposing of office spaces for alternate use, particularly in metropolitan markets. As a result, a positive outlook for stronger occupancy and rental growth is developing in a number of markets COF is exposed to.

COF's vision and strategy is to be Australia's leading pure play office REIT. COF is focused on generating enduring income streams while executing value-add initiatives across a portfolio of high-quality office assets that offer sustainability, amenity, and connectivity.

Future office supply remains heavily constrained by elevated construction costs and development feasibility challenges. In all domestic markets, economic rents sit materially above market rents and, importantly, the gap continues to widen. This is expected to constrain future supply for the foreseeable future and this gap in rents is expected to be a key catalyst for future rental growth.

Concurrently, demand is increasingly focused on high-quality existing office assets, indicative of COF's portfolio. Market evidence shows tenants are seeking quality space without paying new construction premiums, which makes COF's portfolio increasingly attractive.

Against this backdrop, office markets continue to recover at different speeds across the country. During the period, COF focused on three priorities: preserving income through leasing, strengthening its balance sheet and positioning the portfolio to benefit from improving market conditions – all of which have been successfully executed, as outlined below.

COF continues to provide investors with exposure to a young, geographically diversified portfolio of 18 high-quality office assets valued at approximately \$1.8 billion. As at 30 June 2026, the portfolio maintained a 4.0-year WALE¹ and 91.0% occupancy², while 97% of portfolio assets by value were classified as A-Grade³. Approximately 74% of portfolio income was derived from government, multinational corporations and listed entities, providing strong income quality and tenant covenant strength.

1. Weighted Average Lease Expiry (WALE) is weighted by gross income and includes HOA's and executed leases.
2. Occupancy is the percentage of gross property income currently secured including HOA's and executed leases.
3. Management interpretation of PCA guidelines.

FY26 financial results

COF delivered funds from operations (FFO) of \$66.9 million or 11.2 cpu. Net property income was down during the period, primarily due to divestments executed during the year and higher portfolio vacancy. The REIT declared and paid distributions of 10.1 cpu across the period, in line with guidance, representing a payout ratio of 90.1%.

The REIT reported a statutory profit of \$55.2 million, a considerable improvement from the prior corresponding period's deficit (~\$19.8 million). Its average all-in cost of debt incurred for FY26 was 5.2%.

While elevated interest rates and portfolio vacancy continued to influence earnings throughout the year, encouraging signs emerged across the portfolio. Most notably, rental growth continued to strengthen and valuation outcomes improved.

Capital management

During the year, COF successfully refinanced \$1 billion of debt, reducing margins by c.30 bps and extending debt tenor and mitigating near-term refinancing risk, with no debt expiries until FY29. At 30 June 2026, COF retained \$180 million of debt headroom and a well hedged position of 76%.

The REIT also settled the divestment of 9 Help Street, Chatswood, for \$90 million, providing a 12.5% premium to book value, reflecting a 12.3% IRR and a 109% capital uplift throughout the asset's ownership. The net proceeds from the transaction were used to repay debt, reducing gearing to 43.7%².

The transaction provided further evidence of liquidity for high-quality metropolitan office assets while demonstrating management's disciplined approach to capital allocation.

Valuations

Encouragingly, FY26 recorded the second consecutive year of positive valuation movements and provides evidence of continued stabilisation of office valuations across the COF portfolio. These outcomes were underpinned by sustained rental growth across the portfolio and improving leasing conditions and are offsetting the valuation pressure from capital markets, contributing to a relatively stable outlook for the portfolio.

1. Gearing defined as total borrowings less cash divided by total assets less cash.

Leasing

COF completed almost 40,000 sqm of leasing across 47 transactions, representing 14.5% of portfolio NLA – one of the strongest leasing years in its history. This activity addressed a significant proportion of expiries, preserved portfolio occupancy and captured positive rental reversion across a number of assets.

Leasing activity included 17,000 sqm of new leasing and approximately 23,000 sqm of renewals, contributing to positive portfolio re-leasing spreads of 5%. These results demonstrate the continued appeal of our assets to both corporate and government occupiers and the benefits of our active asset management approach.

Encouragingly, COF achieved full occupancy across its Western Australian and South Australian portfolios and retained a staggered lease expiry profile. Only 4.7% of portfolio income expires in FY27, providing strong medium-term income visibility. Importantly, these expiries are currently around 6% under-rented relative to market values, creating an opportunity to capture positive rental reversion.

Governance and sustainability

Sustainability initiatives are increasingly supporting leasing outcomes as corporate and government occupiers place greater emphasis on electrified, energy-efficient buildings that align with their own decarbonisation pathways.

COF continues to progress toward its target of zero Scope 2 emissions by 2028, supported by 1.6 MW of solar installed across its assets and more than half the portfolio is now electrified.

The REIT benefits from a 5.1-star NABERS SPI rating, tenant engagement initiatives and community partnerships, which deliver positive outcomes for key stakeholders, not only improving environmental performance, but also enhancing the quality, resilience and long-term appeal of the portfolio.

Summary and outlook

Looking ahead, Australian office markets continue to benefit from strong population growth, expanding white-collar employment and a comparatively resilient economic trajectory, providing a supportive backdrop for long-term office demand.

Future office supply remains highly constrained due to inflated construction costs and a tight labour market impacting feasible development in metropolitan markets, giving way to continued rental growth for prime assets. Obsolescence-led office withdrawals are expected to further accelerate this trend.

We believe AI will reinforce demand for quality office space. While AI may disrupt some occupations, it is also expected to create new roles, skills and industries as previous waves of technological innovation have done. As businesses invest in AI, human collaboration and innovation become increasingly important, we expect demand to continue concentrating in modern, high-quality office buildings.

We remain focused on executing leasing transactions to promote sustainable earnings, maintain a high-quality portfolio and preserve balance sheet flexibility so that COF is well positioned to capture the opportunities emerging across domestic office markets, for the benefit of you, our unitholders.

For FY27, COF provides FFO guidance¹ of 11.3 cpu and distribution guidance of 9.0 cpu, based on an expected payout ratio of 80%, with distribution expected to be paid in quarterly instalments.

We thank COF unitholders for their ongoing support and look forward to updating you further throughout FY27.

Yours sincerely,

Matthew Hardy

CHAIRMAN

Belinda Cheung

FUND MANAGER

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.



101 MORAY STREET, SOUTH MELBOURNE VIC

Board of Directors



Peter Done

INDEPENDENT NON-EXECUTIVE DIRECTOR

Darren Collins

INDEPENDENT NON-EXECUTIVE DIRECTOR

Elizabeth McDonald

INDEPENDENT NON-EXECUTIVE DIRECTOR

Matthew Hardy

INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN

Senior management



Jason Huljich

JOINT CEO



Belinda Cheung

FUND MANAGER
CENTURIA OFFICE REIT



Cameron Mullen

DEPUTY FUND MANAGER
CENTURIA OFFICE REIT



Grant Nichols

HEAD OF LISTED FUNDS



Anna Kovarik

GROUP CHIEF RISK
OFFICER AND COMPANY
SECRETARY



Ara Galstian

DEPUTY CFO LISTED



Jaskiran Brar

HEAD OF FINANCE
LISTED REITS AND
CENTURIA BASS CREDIT

Financial snapshot

Funds from operations reconciliation

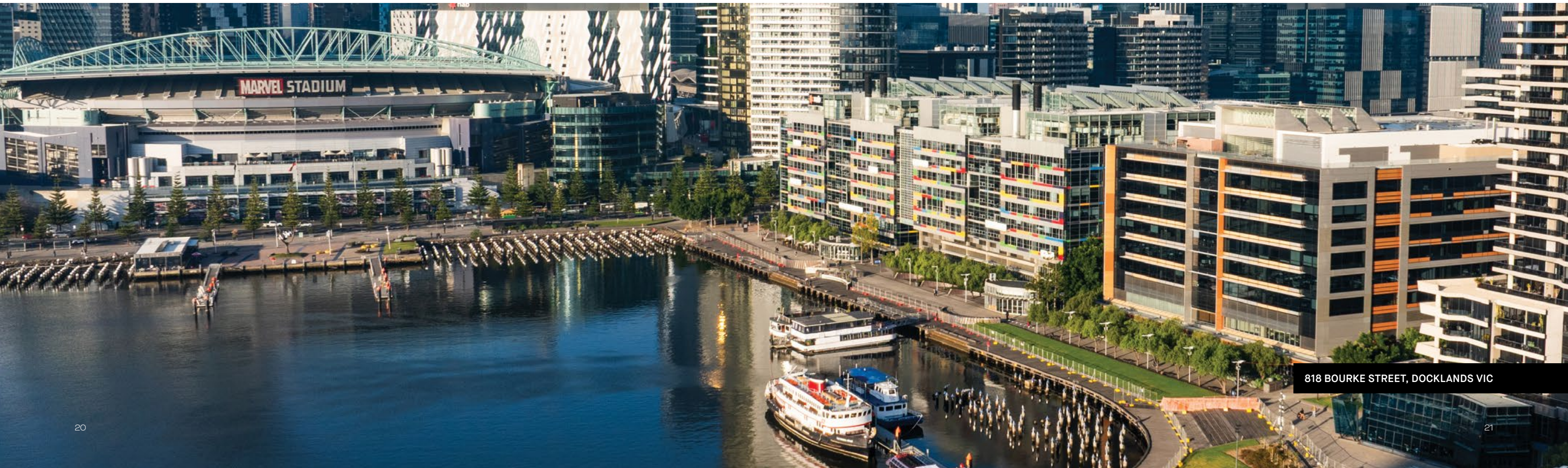
	FY26	FY25
Statutory profit/(loss) (\$'000)	55,191	(19,780)
Statutory profit/(loss) per unit (cpu)	9.2	(3.3)
Funds from operations¹ (\$'000)	66,945	70,355
Funds from operations per unit (cpu)	11.2	11.8
Distribution yield² (%)	11.3	8.9
Distribution (\$'000)	60,332	60,332
Distribution per unit (cpu)	10.1	10.1

1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items.
2. Annualised yield based on COF unit closing price of \$0.89 on 30 June 2026 and \$1.13 on 30 June 2025.

Balance sheet metrics

	FY26	FY25
Investment properties¹ (\$'000)	1,874,349	1,935,918
Total assets (\$'000)	1,895,132	1,950,861
Total liabilities (\$'000)	904,466	955,054
Net assets (\$'000)	990,666	995,807
Units on issue (thousands)	597,337	597,337
NTA per unit² (\$)	1.66	1.67
Gearing³ (%)	43.7	44.4

1. Investment properties of \$1.9 bn includes a \$32.3 m leasehold asset under AASB 16.
2. NTA per unit is calculated as net tangible assets divided by number of units on issue.
3. Gearing is defined as total borrowings less cash divided by total assets less cash.



818 BOURKE STREET, DOCKLANDS VIC

Portfolio overview



77 MARKET STREET, WOLLONGONG NSW

Portfolio snapshot

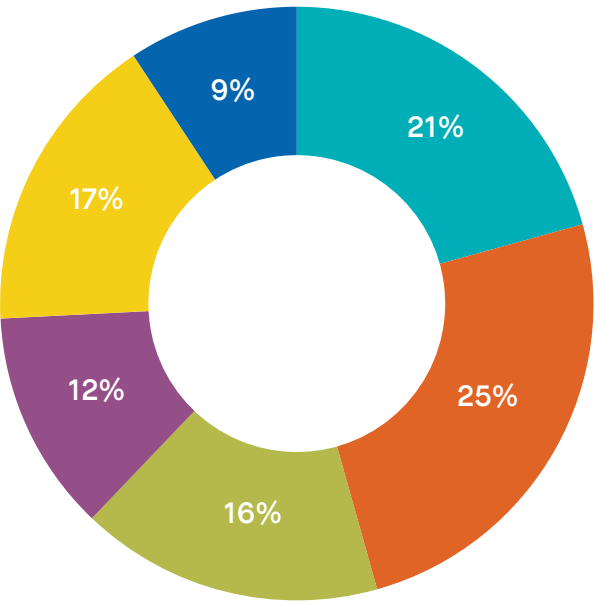
FY26		
Number of assets	#	18
Book value ¹	\$m	1,842.0
WACR	%	7.04
NLA	sqm	265,326
Occupancy ²	%	91.0
WALE ³	yrs	4.0
NABERS SPI Energy rating ⁴	stars	5.1
NABERS SPI Water rating ⁴	stars	4.2
Buildings generating solar power	#	11
Average building age (by value)	yrs	19

1. Investment properties of \$1.8 bn excludes a \$32.3 m leasehold asset under AASB 16.
2. By gross income.
3. Weighted average lease expiry (WALE) by gross income.
4. NABERS SPI Energy & Water Rating as at 31 December 2025.

Tenant mix (income)

74%

of income derived from government, multinational corporations and listed entities.



- ASX Listed

Government

Listed Multinational
- Multinational

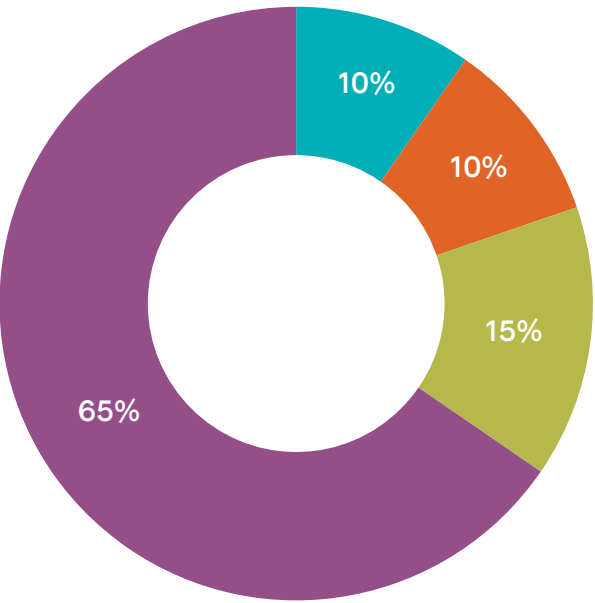
National

Other

Tenant profile by size (area)

65%

of tenants >2,000 sqm, indicating the COF portfolio is occupied by corporate and government tenants.



- <500 sqm

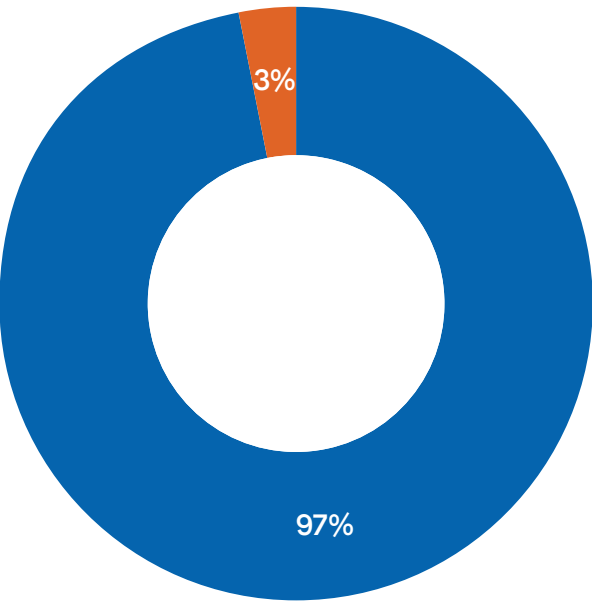
500 – 1,000 sqm
- 1,000 – 2,000 sqm

>2,000 sqm

PCA grade (value)

97%

COF’s portfolio comprises A-grade assets¹.



- A-Grade
- B-Grade

1. Management interpretation of PCA guidelines.

Leasing highlights

Strong leasing outcomes achieved across COF portfolio

39,821 sqm leased across 47 deals (14.5% of portfolio)¹.

Terms agreed for 17,026 sqm of new leases and 22,795 sqm of renewals.

1. Includes Heads of Agreement and executed leases.



825 ANN STREET, FORTITUDE VALLEY QLD

8 Central Avenue, Eveleigh NSW



- Government tenant renewed for five years over 7,710 sqm.
- New 2,350 sqm seven year deal to Apparent Communications with minimal downtime.
- Occupancy increased to 100%.

101 Moray Street, South Melbourne Vic



- Four renewals and one new deal agreed over 5,096 sqm including major tenants Central House and TMX.
- Average re-leasing spread of 2% achieved.

203 Pacific Highway, St Leonards NSW



- Two full-floor deals agreed over 2,425 sqm to Drive.com.au and NextDC.
- 100% occupancy achieved in market with vacancy of 34%¹.

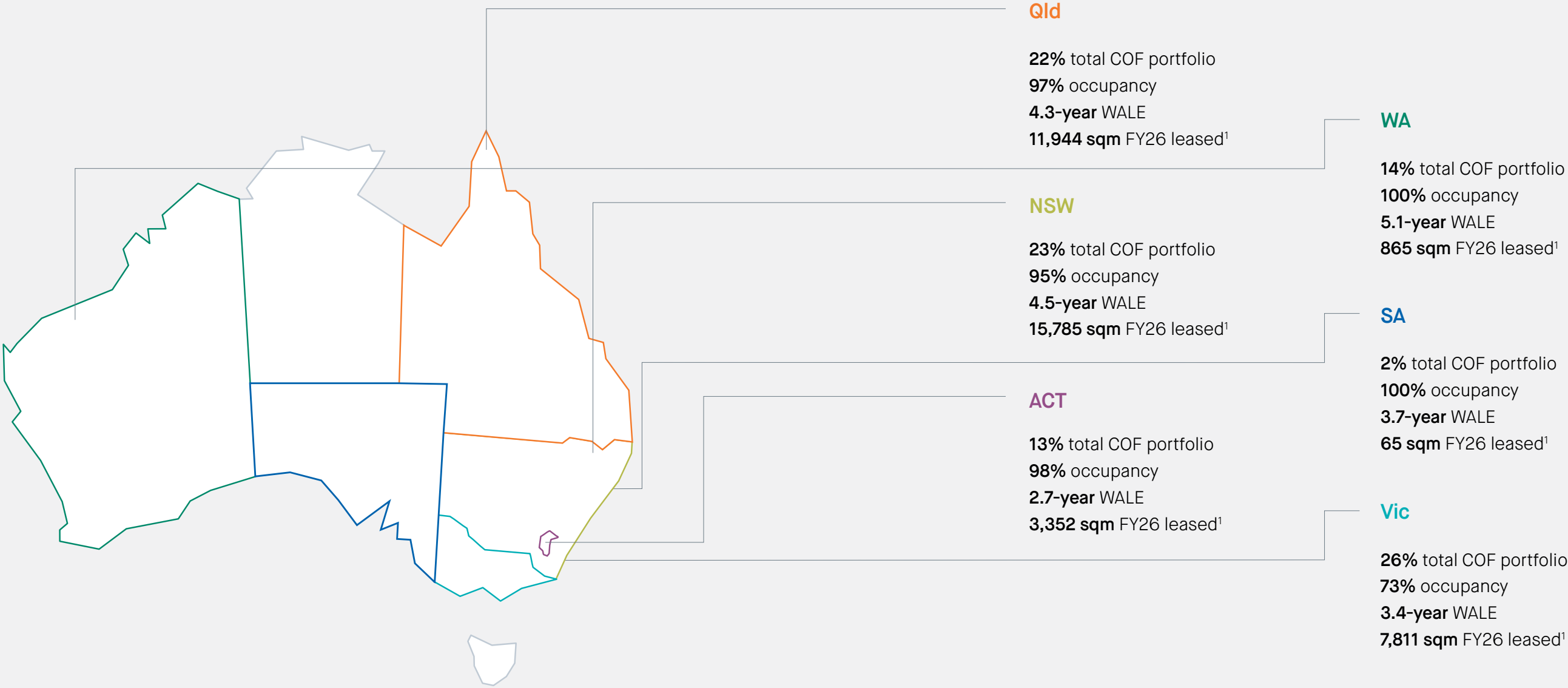
825 Ann Street, Fortitude Valley Qld



- Five new deals and one renewal agreed over 6,148 sqm.
- Two full-floor deals agreed.
- Average re-leasing spread of 18% achieved.

1. JLL National Office Summary Q2 2026.

39,821 sqm leased in
FY26¹, representing 14.5%
of total portfolio NLA



1. Includes Heads of Agreement and executed leases.

Capital management

\$1 bn of debt refinanced in FY26,
reducing debt margins by c.30 bps.

76% of drawn debt hedged
as at 30 June 2026.

WADE extended to 4.3 years
with no debt expiring until FY29.

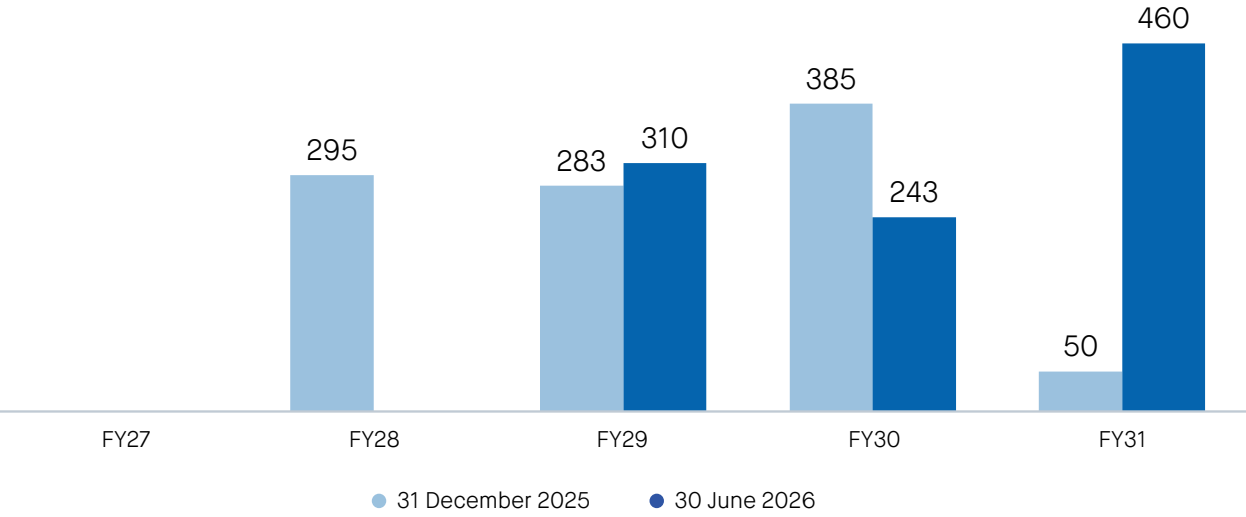
Debt covenants LVR 60%, ICR 1.75x.

Key debt metrics		FY26	FY25
Facility limit	\$m	1,012.5	1,012.5 ¹
Drawn amount	\$m	832.5	871.0
Headroom	\$m	180.0	141.5
Weighted average debt expiry	years	4.3	3.1
Proportion hedged	%	75.7	81.5
Weighted average hedge maturity ²	years	1.7	2.5
All in cost of debt ³	%	5.2	5.4
Interest cover ratio (ICR)	times	2.0	2.4
Gearing	%	43.7	44.4
Loan to value ratio (LVR)	%	44.8	45.8

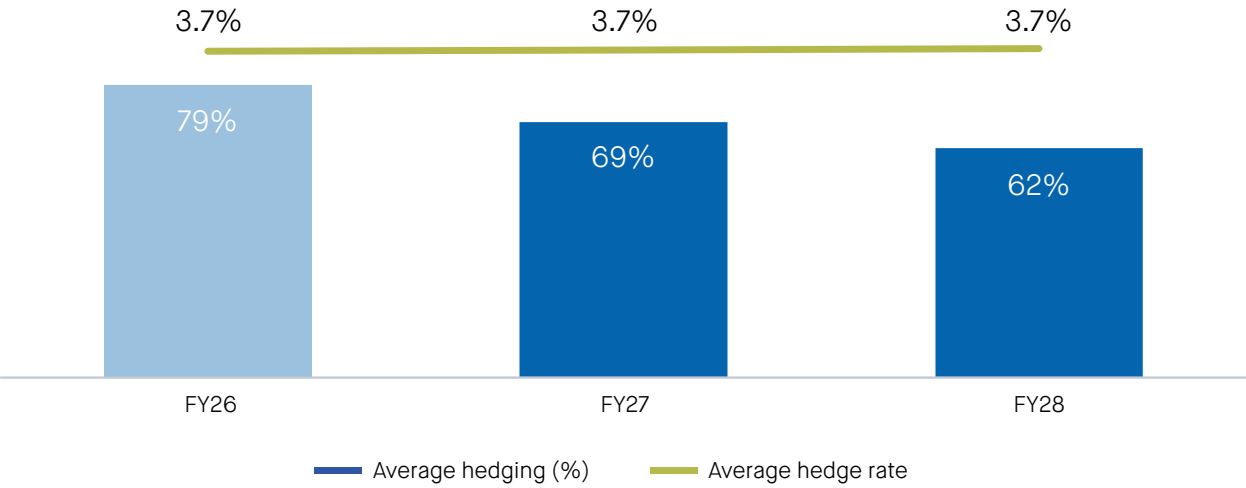
1. FY25 proforma is reflective of \$100 m in additional facilities post balance date.
2. Assumes all swaptions are not exercised. Weighted average hedge maturity increases to 1.8 years if these options are exercised.
3. All in cost of debt includes floating rate, all-in margin (base and line fees) and fixed interest costs under existing swaps (excludes capitalised borrowing costs).



Refinancing extends debt duration profile (\$m)

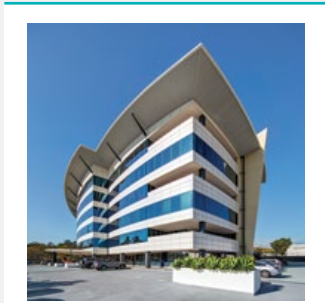


Strong hedging position maintained



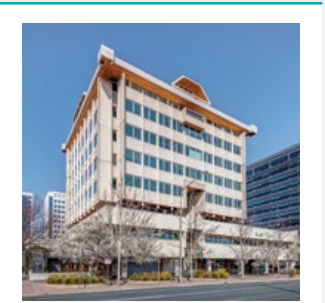
Capital transactions

COF has executed \$230 m of divestments since FY22



35 Robina Town Centre, Robina

August 2023



54 Marcus Clarke Street, Canberra

January 2024



1 Richmond Road, Keswick

April 2024



555 Coronation Drive, Toowong

June 2024



9 Help Street, Chatswood

June 2026

Strategic divestment of 9 Help Street¹

Prudent divestment improves portfolio construction, mitigates forward expiries and strengthens balance sheet.

2.1 year

WALE disposal mitigates near-term leasing risk from short WALE and significant FY27 expiries.

5.5%

passing yield on sale price².

NTA

underpinned by direct market transaction.

12.5%

premium over book value achieved.

12.3%

IRR reflected throughout COF's ownership.

1. 9 Help Street, Chatswood NSW settled 15 June 2026.
2. As at 31 December 2025, 9 Help Street Chatswood occupancy was 81.3%.

Valuation summary

\$1,842 m

portfolio value¹

7.04%

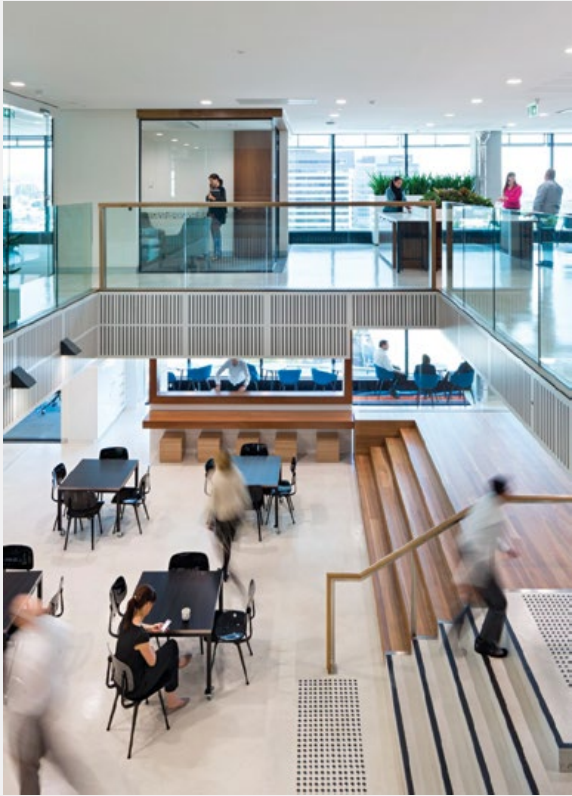
WACR

\$6,936/sqm

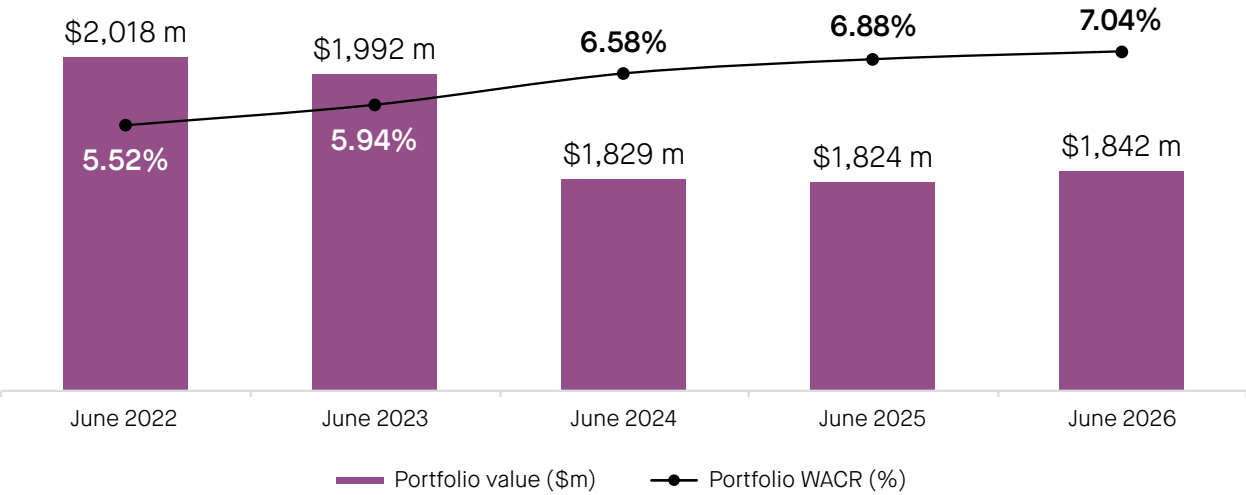
average portfolio value

+4.4%

market rental growth²



Portfolio valuations continued to stabilise throughout FY26^{3,4}



1. Investment properties of \$1.8 bn excludes a \$32.3 m leasehold asset under AASB 16.
2. Portfolio average valuer assessed market rent growth from June 2025 to June 2026.
3. Analysis is on a like-for-like ("LFL") basis LFL assumes same assets held throughout the period from 30 June 2022 to 30 June 2026 and excludes transacted assets.
4. Reflects gross increase, excludes capital expenditure incurred.



825 ANN STREET, FORTITUDE VALLEY QLD

COF ESG highlights

818 BOURKE STREET, DOCKLANDS VIC

	Climate change (Environment)	Targeting zero scope 2 emissions by 2028¹. - NABERS Energy Sustainable Portfolios Index rating 5.1 stars. 1.6 MW solar installed across COF to date².	Targeting the elimination of gas and diesel in operations where practicable by 2035⁴.	51% of COF portfolio electrified – including 100% of Qld assets.
	Valued Stakeholders (Social)	Tenant engagement: - Delivered c.40 site events and annual tenant survey completed. 235 William Street, Northbridge WA rooftop launch.	Two Good Co products installed across 14 COF assets and fundraising for Two Good through onsite tenant activations.	92% of employees are proud to work at Centuria.
	Responsible Business Practices (Governance)	2026 GRESB participation³.	2,000+ compliance courses completed by Centuria staff.	Centuria released its FY25 Sustainability Report and voluntary Climate-Related Disclosures, with the FY26 versions of these reports targeted for release in Q2 FY27.

1. COF will account for zero scope 2 GHG emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite solar and large-scale generation certificate deals which match our consumption. The zero scope 2 target applies to scope 2 emissions for existing assets that fall under the operational control of COF.
2. Total solar capacity installed across assets from COF. This number excludes solar installed by our tenants and divestments in FY26 which had onsite solar.
3. Global Real Estate Sustainability Benchmark (GRESB).
4. COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by COF. Gas and diesel equipment owned and operated by our tenants is excluded from COF's emission reduction target.

Meet the Board of Directors



Matthew Hardy

CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR

Matthew has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since July 2013 and was appointed Chairman of the Board in June 2021. He is also a member of CPFL's Audit, Risk and Compliance Committee. He brings more than 30 years, senior-level experience across direct real estate, equities and funds management to the Board.

His career spans UK and Australian markets in direct property valuation and consultancy for global companies including Richard Ellis (now CBRE) and Jones Lang Wootton (now JLL). Previous roles include Hambros Equities' senior REIT analyst and Barclays Global Investors' Head of Property and Director of Property Investments, where he managed property securities funds as well as Listed and Wholesale property funds.

Matthew has been the Managing Director, Head of Australia for Real Asset Search and Consultancy Group, Ferguson Partners since 22 February 2021. Since 2002, Matthew has been a founding Director of real estate specialist executive search and consultancy, Conari Partners, and its corporate predecessor, Thomas Hardy.

Prior to assuming his current Board positions, Matthew was General Manager to the Mirvac-managed, listed REIT, Capital Property Trust. He was also Mirvac Funds Management's Head of Investments and Developments where he drove strategy and new business development. After leaving his executive position at Mirvac, Matthew served as a Non-executive Director of Mirvac Funds Management.

He is a member of the Royal Institution of Chartered Surveyors (RICS) and the Australian Institute of Company Directors (AICD). Matthew holds a Bachelor of Science (Urban Estate Surveying) from Nottingham Trent University.

Matthew is also the Chairman of Centuria Healthcare Asset Management Limited.



Darren Collins

INDEPENDENT NON-EXECUTIVE DIRECTOR

Darren has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since March 2015. He is also the Chairman of CPFL's Audit, Risk and Compliance Committee. He brings extensive accounting, audit and financial management experience to the Board having been the lead financial executive for businesses operating in Asia, Australia and the United States of America. He has a strong background in strategy and corporate governance and regulation for listed companies.

From 2004 to 2009, he was also a non-executive director of three IT services companies listed on the stock exchanges of Singapore, Hong Kong and Kuala Lumpur, respectively.

Darren holds a Bachelor of Commerce (Accounting) from the University of New South Wales and is an associate of Chartered Accountants Australia and New Zealand.



Peter Done

INDEPENDENT NON-EXECUTIVE DIRECTOR

Peter has been an Independent Non-executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since December 2007 and served as Chairman of the Board until June 2021. He is also a member of CPFL's Audit, Risk and Compliance Committee. He has extensive knowledge in accounting, audit and financial management in the property development and financial services industries, corporate governance, regulatory issues and Board processes through his many senior roles.

Peter spent 39 years with KPMG, including 27 years as a Partner from 1979 until his retirement in 2006. During that time, he served as lead audit partner for numerous clients across the property, primary production, and television and film industries. Peter was also a director of Centuria Capital Group from 2007 until his retirement in 2023.

Peter holds a Bachelor of Commerce (Accounting) from the University of New South Wales and is a Fellow of Chartered Accountants Australia and New Zealand.

Peter is also an Independent Non-executive Director of Centuria Property Funds No. 2 Limited.



Elizabeth McDonald

INDEPENDENT NON-EXECUTIVE DIRECTOR

Elizabeth has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since March 2022. She is also a member of the CPFL Audit, Risk & Compliance Committee.

Elizabeth is a practising lawyer specialising in property, clean energy and native title law. She has had an extensive 20-year legal career working with a range of clients and has also lectured in property law.

She holds a Bachelor of Economics and Bachelor of Laws (Hons) from the University of Newcastle and was admitted as a solicitor to the Supreme Court of NSW in 2006.

Directors' report

NISHI, 2 PHILLIP LAW STREET, CANBERRA ACT

For the year ended 30 June 2026

The directors of Centuria Property Funds Limited (**CPFL**), the Responsible Entity of Centuria Office REIT (**COF**) present their report, together with the consolidated financial statements of COF and its subsidiaries (the **Trust**) for the year ended 30 June 2026 and the independent auditor's report thereon.

Directors of the Responsible Entity

The directors of Centuria Property Funds Limited during or since the end of the financial year are:

Name	Appointed
Matthew Hardy	4 July 2013
Darren Collins	10 March 2015
Elizabeth McDonald	1 March 2022
Peter Done	5 December 2007

The company secretary of Centuria Property Funds Limited during or since the end of the financial year is:

Name	Appointed
Anna Kovarik	5 July 2018

Refer to Note D2 of the annual financial report for directors' unit holdings in the Trust.

No director holds a right or option over interests in the Trust. No options over any issued or unissued units in the Trust have been issued to any director.

There are no contracts to which any director is a party to under which a director is entitled to a benefit and/or confers a right to call for or be delivered interests in the Trust.

Principal activities

The Trust is a registered managed investment scheme domiciled in Australia.

The principal activity of the Trust is investment in commercial office property within Australia. There have been no significant changes in the nature of the Trust's activities since the date of the Trust's establishment.

The Trust did not have any employees during the financial year.

Significant changes in the state of affairs

In the opinion of the Responsible Entity there were no significant changes in the state of affairs of the Trust that occurred during the financial year.

Review of operations

Results

The results of the operations of the Trust are disclosed in the consolidated statement of profit or loss and other comprehensive income of these financial statements. The Trust's profit from continuing operations for the year ended 30 June 2026 was \$55,191,000 (30 June 2025: \$19,780,000 loss).

As at 30 June 2026, the Trust's net tangible assets (NTA) was \$1.66 per unit (30 June 2025: \$1.67 per unit).

The funds from operations (FFO) for the year 30 June 2026 was \$66,945,000 (30 June 2025: \$70,355,000).

The table below provides a reconciliation from the consolidated statement of profit or loss and other comprehensive income to the FFO for the year:

	30 June 2026 \$'000	30 June 2025 \$'000
Net profit/(loss) for the year	55,191	(19,780)
Adjustments		
Gain/(loss) on fair value of investment properties	(3,084)	48,430
Rent free and abatement	25,625	20,125
Amortisation of incentives and leasing fees	6,887	8,552
(Gain)/loss on fair value of derivatives	(16,150)	12,915
Straight-lining of rental income	(3,018)	(2,296)
Adjustments for AASB 16 Leases	(69)	(66)
Non-operational refinancing costs	1,563	2,475
Funds from operations	66,945	70,355

Investment property valuations

The total value of the Trust's portfolio including investment properties held for sale as at 30 June 2026 was \$1,874.3 million (30 June 2025: \$1,935.9 million), a decrease of 3.2% from the prior year mainly due to the sale of 9 Help St, Chatswood during the year.

The weighted average capitalisation rate for the portfolio increased 10 basis points year on year to 7.0% as at 30 June 2026 (30 June 2025: 6.9%).

The Trust publishes a Property Compendium that includes valuation and other details of the Trust's property portfolio along with the financial report. The Property Compendium can be found on the Centuria website.

Leasing and occupancy

The Trust secured 47 leases across 39,821 square metres (sqm) representing 14.5% of the portfolio's Net Lettable Area (NLA) in the year ended 30 June 2026. This comprised of 27 new leases across 17,026 sqm and 20 renewals across 22,795 sqm.

As at 30 June 2026, the Weighted Average Lease Expiry (WALE) of the portfolio was 4.0 years (30 June 2025: 4.1 years) and the occupancy rate was 91.0% (30 June 2025: 91.2%).

Capital management

As at 30 June 2026, the Trust had multi-bank debt facilities totalling \$1,012.5 million (30 June 2025: \$912.5 million) with a weighted average expiry of 4.3 years (30 June 2025: 3.1 years). Drawn borrowings totalled \$832.5 million (30 June 2025: \$871.0 million), and the all-in interest cost (made up of interest expense and line fees) for FY26 was 5.2% (30 June 2025: 5.2%) with 75.7% of the drawn debt hedged as at 30 June 2026 (30 June 2025: 81.5%). The Trust's gearing at 30 June 2026 was 43.7% (30 June 2025: 44.4%). There is no debt expiry until FY2029.

Outlook

The Responsible Entity's strategy and ongoing focus remains unchanged. The Responsible Entity's primary focus is on actively managing the Trust's portfolio, with an emphasis on tenant retention to ensure income and occupancy are maximised. The Responsible Entity will also continue to review asset allocation and assess potential transaction opportunities that are considered complementary to the existing portfolio and the Trust's objective of delivering sustainable income returns to unitholders.

The Trust's FFO guidance for the year ending 30 June 2027 is 11.3 cpu. The 2027 financial year distribution guidance is 9.0 cpu which is expected to be paid in equal quarterly instalments.

Distributions

Distributions paid or payable in respect of the financial year were:

	30 June 2026		30 June 2025	
	Cents per unit	\$'000	Cents per unit	\$'000
September quarter	2.525	15,083	2.525	15,083
December quarter	2.525	15,083	2.525	15,083
March quarter	2.525	15,083	2.525	15,083
June quarter	2.525	15,083	2.525	15,083
Total	10.100	60,332	10.100	60,332

Key dates in connection with the 30 June 2026 distribution are:

Event	Date
Ex-distribution date	29 June 2026
Record date	30 June 2026
Distribution payment date	14 August 2026

The Trust declared distributions of 10.1 cpu during the 2026 financial year which was in line with guidance provided as part of the June 2025 year end result.

Distribution reinvestment plan

The Trust did not activate the Distribution Reinvestment Plan (DRP) during the year 30 June 2026.

Climate-related disclosures and sustainability and environmental regulation

The Trust is subject to environmental laws and regulations under Commonwealth, State and Territory legislation applicable to its operations. The Trust has processes in place to ensure compliance with applicable environmental regulations and complied with all such regulations during FY26.

The Trust expects it will be required to prepare a Sustainability Report in accordance with the Corporations Act 2001 (Oth) and AASB S2 Climate-related Disclosures, with its first mandatory reporting period commencing on 1 July 2027, for the FY2028 reporting year.

Centuria Capital Group, or CNI (the ultimate parent of the Responsible Entity), intends to release its FY26 voluntary report on climate-related risks and opportunities in October 2026. The Trust's approach to meeting climate-related disclosure obligations is closely aligned with that adopted by CNI, as outlined in the report. Prepared in response to certain aspects of AASB S2, the report will highlight the progress made by both CNI and the Trust towards meeting future mandatory climate-related disclosure requirements.

Options granted

No options were granted over unissued units in the Trust during or since the end of the financial year.

No unissued units in the Trust were under option as at the date of this report.

No units were issued in the Trust during or since the end of the financial year as a result of the exercise of an option over unissued units in the Trust.

Events subsequent to balance date

There are no matters or circumstances which have arisen since the end of the period to the date of this report, in the opinion of the Responsible Entity, which significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust, in future financial years.

Indemnifying officers or auditors

Indemnification

Under the Trust's constitution the Responsible Entity, including its officers and employees, is indemnified out of the Trust's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Trust.

The Responsible Entity has not indemnified or agreed to indemnify any auditor or other officer of the Trust, or any related body corporate.

Insurance premiums

The Responsible Entity has paid insurance premiums in respect of directors' and officers' liability and legal expense insurance contracts, for current and former directors and officers, including senior executives of the Responsible Entity.

Trust information in the directors' report

Responsible Entity interests

The following were transactions with the Responsible Entity and related parties during the financial year:

	30 June 2026 \$'000	30 June 2025 \$'000
Management fees	10,891	10,842
Property management fees	3,729	3,630
Facility management fees	2,134	2,111
Leasing fees	2,117	2,635
Custodian fees	976	827
Project management fees	1,027	1,158
Administration fees	550	539
Property rental revenue from entities related to Responsible Entity	(1,266)	-
	20,158	21,742

The Responsible Entity and/or its related parties that hold units in the Trust during the financial year are outlined in Notes D2 to the financial statements.

Other Trust information

The number of units in the Trust at the end of the financial year are disclosed in Notes C7 to the financial statements.

The recorded value of the Trust’s assets as at the end of the financial year is disclosed in the consolidated statement of financial position as 'total assets' and the basis of recognition and measurement is included in the notes to the financial statements.

Likely developments

The Trust continues to pursue its strategy of focusing on its core operations. These operations along with key risks to the Trust’s strategy are summarised below.

Investment property portfolio

The Trust invests in quality office properties across major Australian metropolitan and near city markets. These assets are strategically located to optimise long-term value and income stability. The Trust will continue to assess acquisition and divestment opportunities aligned with its investment strategy and prevailing market conditions. Market risk, including valuation volatility and tenant demand, remains a key consideration. The Trust actively manages these risks through proactive leasing, asset enhancement, and reassessing portfolio construction strategies.

The key risk to the performance of the underlying assets in the Trust is primarily market risk that can impact on the value of the Trust's assets both positively and negatively. Whilst these are predominately market driven factors, the Trust seeks to actively manage its assets through the economic / asset cycle to maximise tenancy and other value add opportunities in order to best position its property assets and optimise fund performance.

In addition, for any new acquisitions, the Trust has access to an experienced team of property specialists who ensure that each asset is subject to a robust due diligence process and process for the analysis and approval of property acquisitions.

Co-investments

The Trust holds joint ownership interests in select assets with strategic partners. These co-investments are expected to continue to deliver returns to the Trust in line with the anticipated performance of the property investment which it wholly owns. However, joint decision-making introduces governance and operational risks, which are mitigated through formal co-ownership agreements and structured engagement protocols to ensure alignment on asset strategy and performance.

Leasing and occupancy

Maintaining high occupancy and lease tenure remains a strategic priority. The Trust will continue to implement active leasing strategies to mitigate income volatility and optimise tenant mix. Market-driven factors such as tenant demand and rental growth will be closely monitored, with asset-level initiatives deployed to enhance leasing outcomes.

Capital management

The Trust will continue to access diversified funding sources, including debt and equity markets, to support acquisitions and capital expenditure. Financial risks associated with interest rate movements, liquidity, and covenant compliance will be managed through prudent hedging strategies and ongoing monitoring of gearing levels.

Liability risk events

The Trust’s assets are subject to operational risks including damage, tenant default, and compliance breaches. These risks are managed through comprehensive insurance coverage, a robust risk management framework, and oversight by the Audit and Risk Committee. The Trust continues to monitor emerging risks and adapt its controls accordingly.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 44.

Rounding of amounts

The Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, related to the 'rounding off' of amounts in the Directors' Report and financial statements. Amounts in the Directors' Report and financial statements have been rounded off, in accordance with the instrument, to the nearest thousand dollars, unless otherwise indicated.

This report is made in accordance with a resolution of directors.


Matthew Hardy
DIRECTOR


Darren Collins
DIRECTOR

Sydney
4 August 2026

Lead Auditor's independence declaration



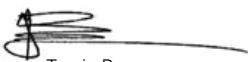
Lead Auditor's Independence Declaration under
Section 307C of the Corporations Act 2001

To the Directors of Centuria Property Funds Limited as the Responsible Entity of
Centuria Office REIT

I declare that, to the best of my knowledge and belief, in relation to the audit of Centuria Office REIT for
financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the
Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG
KPMG


Travis Bowman
Partner
Sydney
4 August 2026

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	30 June 2026 \$'000	30 June 2025 \$'000
REVENUE			
Rent and recoverable outgoings	B2	152,584	153,534
Total revenue from continuing operations		152,584	153,534
Other income			
Net gain on fair value of investment properties	C2	3,084	-
Gain on fair value of derivative financial instruments		16,150	-
Interest income		584	768
Total other income		19,818	768
Total revenue from continuing operations and other income		172,402	154,302
EXPENSES			
Rates, taxes and other property outgoings		53,942	51,227
Finance costs	B3	50,277	48,668
Net loss on fair value of investment properties	C2	-	48,430
Loss on fair value of derivative financial instruments		-	12,915
Management fees	D2	10,891	10,842
Other expenses		2,101	2,000
Total expenses		117,211	174,082
Profit/(loss) from continuing operations for the year		55,191	(19,780)
Net profit/(loss) for the year		55,191	(19,780)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		55,191	(19,780)
BASIC AND DILUTED EARNINGS/(LOSS) PER UNIT			
Basic and diluted earnings/(loss) per unit (cents per unit)	B4	9.2	(3.3)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2026

	Note	30 June 2026 \$'000	30 June 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	C9	9,248	8,501
Trade and other receivables	C1	1,514	2,668
Other assets		2,497	3,774
Derivative financial instruments	C6	93	-
Investment properties held for sale	C3	88,250	-
Total current assets		101,602	14,943
Non-current assets			
Investment properties	C2	1,786,099	1,935,918
Derivative financial instruments	C6	7,431	-
Total non-current assets		1,793,530	1,935,918
Total assets		1,895,132	1,950,861
LIABILITIES			
Current liabilities			
Trade and other payables	C4	26,550	29,823
Derivative financial instruments	C6	-	338
Distributions payable	B1	15,083	15,083
Total current liabilities		41,633	45,244
Non-current liabilities			
Borrowings	C5	830,484	869,104
Derivative financial instruments	C6	-	8,288
Lease liability	C2	32,349	32,418
Total non-current liabilities		862,833	909,810
Total liabilities		904,466	955,054
Net assets		990,666	995,807
EQUITY			
Units on issue	C7	1,484,579	1,484,579
Accumulated losses		(493,913)	(488,772)
Total equity		990,666	995,807

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Note	Issued units \$'000	Retained earnings/ (accumulated losses) \$'000	Total equity \$'000
Balance at 1 July 2025		1,484,579	(488,772)	995,807
Net income for the year		-	55,191	55,191
Total comprehensive income for the year		-	55,191	55,191
Distributions provided for or paid	B1	-	(60,332)	(60,332)
Balance at 30 June 2026		1,484,579	(493,913)	990,666
Balance at 1 July 2024		1,484,579	(408,660)	1,075,919
Net loss for the year		-	(19,780)	(19,780)
Total comprehensive loss for the year		-	(19,780)	(19,780)
Distributions provided for or paid	B1	-	(60,332)	(60,332)
Balance at 30 June 2025		1,484,579	(488,772)	995,807

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	30 June 2026 \$'000	30 June 2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		165,327	168,988
Payments to suppliers		(72,339)	(71,865)
Interest received		584	768
Interest paid		(47,199)	(44,617)
Net cash generated by operating activities	C9	46,373	53,274
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investment properties		(31,729)	(40,713)
Proceeds from sale of investment properties		87,168	-
Net cash generated by/(used in) investing activities		55,439	(40,713)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		(60,332)	(63,168)
Proceeds from borrowings		48,474	44,000
Repayment of borrowings		(87,000)	-
Payments for borrowing costs		(2,207)	(2,387)
Net cash used in financing activities		(101,065)	(21,555)
Net increase/(decrease) in cash and cash equivalents		747	(8,994)
Cash and cash equivalents at beginning of financial year		8,501	17,495
Cash and cash equivalents at end of financial year	C9	9,248	8,501

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2026

A About the report

A1 General information

Centuria Office REIT is a registered managed investment scheme under the *Corporations Act 2001* and domiciled in Australia. The principal activity of the Trust is disclosed in the directors' report.

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

For the purposes of preparing the financial statements, the Trust is a for-profit entity.

The financial report was authorised for issue in accordance with a resolution of the board of directors of Centuria Property Funds Limited, the Responsible Entity, on 4 August 2026.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for investment property and derivative financial instruments which have been measured at fair value at the end of the reporting period. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the Trust's functional currency, unless otherwise noted.

Going concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The principal accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year and corresponding reporting period.

Rounding of amounts

The Trust is a scheme of a kind referred to in ASIC Legislative Instrument 2026/183, related to the 'rounding off' of amounts in the Directors' Report and financial statements. Amounts in the Directors' Report and financial statements have been rounded off, in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

A2 Material accounting policies

The accounting policies and methods of computation in the preparation of the consolidated financial statements are consistent with those adopted in the previous financial year ended 30 June 2025 unless specifically outlined below or in the relevant notes to the financial statements.

When the presentation or classification of items in the financial statements has been amended, comparative amounts are also reclassified, unless it is impractical.

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported.

These financial statements contain all material accounting policies that summarise the recognition and measurement basis used and which are relevant to provide an understanding of the financial statements. Accounting policies that are specific to a note to the financial statements are described in the note to which they relate.

Use of estimates and judgements

In the application of the Trust's accounting policies, the Responsible Entity is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; or in the period of the revision and future periods if the revision affects both current and future periods. The key estimates and judgements in the financial report relate to the valuation of investment properties (Note C2) and derivative financial instruments (Note E2).

Judgements made by the Responsible Entity that have significant effects on the financial statements and estimates with significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Segment reporting

The Trust operates in one segment, being investment in Australian office property through direct investments. The Trust has determined its one operating segment based on the internal information that is provided to the chief operating decision maker and which is used in making strategic decisions. The Responsible Entity has been identified as the Trust's chief operating decision maker.

A3 New accounting standards and interpretations

Adoption of new and revised accounting standards

The AASB has issued new or amendments to standards that are first effective from 1 July 2025.

The following amended standards and interpretations that have been adopted do not have a significant impact on the Trust's consolidated financial statements.

Standards now effective:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

New standards and interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted; however, the Trust has not early adopted the new or amended standards in preparing these consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on the Trust's consolidated financial statements.

Standards not yet effective:

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The following new standard is not expected to have a material impact on financial results, however some changes in the presentation of items in the statement of comprehensive income will be required.

- AASB 18 Presentation and Disclosure in Financial Statements

B Trust performance

B1 Distribution

	30 June 2026		30 June 2025	
	Cents per unit	\$'000	Cents per unit	\$'000
September quarter	2.525	15,083	2.525	15,083
December quarter	2.525	15,083	2.525	15,083
March quarter	2.525	15,083	2.525	15,083
June quarter	2.525	15,083	2.525	15,083
Total	10.100	60,332	10.100	60,332

Key dates in connection with the 30 June 2026 distribution are:

Event	Date
Ex-distribution date	29 June 2026
Record date	30 June 2026
Distribution payment date	14 August 2026

Distribution and taxation

Under current Australian income tax legislation, the Trust is not liable for income tax for the financial year as the Trust has fully distributed its distributable income as determined under the Trust's constitution, whilst its unitholders are presently entitled to the income.

Distributions paid and payable are recognised as distributions within equity. A liability is recognised where distributions have been declared but have not been paid. Distributions paid are included in cash flows from financing activities in the consolidated statement of cash flows.

B2 Revenue

	30 June 2026 \$'000	30 June 2025 \$'000
Rental income	118,897	123,222
Recoverable outgoings	30,669	28,016
Straight-lining of lease revenue	3,018	2,296
	152,584	153,534

Recognition and measurement

Revenue is measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured.

Rental income

Rental income from investment property is recognised in profit or loss on a straight line basis over the term of the lease. Rental income not received at reporting date is reflected in the consolidated statement of financial position as a receivable. If rents are paid in advance these amounts are recorded as payables in the consolidated statement of financial position.

Lease incentives granted are recognised as an integral part of the net consideration agreed for the use of the leased premises, irrespective of the incentive's nature or form or the timing of payments. The aggregate cost of lease incentives are recognised as a reduction of rental income on a straight-line basis over the lease term.

Contingent rents based on the future amount of a factor that changes other than with the passage of time are only recognised when charged.

Recoverable outgoings

The Trust recovers the costs associated with general building and tenancy operation from lessees in accordance with specific clauses within lease agreements. These are invoiced monthly based on an annual estimate. The consideration is due 30 days from the invoice date. Should any adjustment be required based on actual costs incurred, this is recognised in the statement of profit or loss and other comprehensive income within the same reporting period and billed annually.

B3 Finance costs

Recognition and measurement

Finance costs are recognised in the profit or loss statement as they accrue. Finance costs are recognised using the effective interest rate applicable to the financial liability.

Finance costs include interest expense and amortised borrowing costs.

	30 June 2026 \$'000	30 June 2025 \$'000
Interest expense	48,164	45,728
Amortisation of borrowing costs ¹	2,113	2,940
	50,277	48,668

1. This includes a \$1,563,000 (30 June 2025: \$2,475,000) write-off of previously capitalised borrowing costs resulting from refinancing under-taken during the period.

B4 Earnings/(loss) per unit

	30 June 2026	30 June 2025
Basic and diluted earnings/(loss) per COF unit (cents per unit)	9.2	(3.3)
Profit/(loss) used in calculating basic and diluted loss per unit (\$'000)	55,191	(19,780)
Weighted average number of COF units (000)	597,337	597,337

C

Trust's assets and liabilities

C1

Trade and other receivables

	30 June 2026 \$'000	30 June 2025 \$'000
Current		
Trade debtors	2,374	2,827
Expected credit loss provision	(889)	(739)
Prepayments and other current receivables	29	580
	1,514	2,668

Refer to Note E2 for details on fair value measurement and the Trust's exposure to risks associated with financial assets (other receivables are not considered to be financial assets).

Recognition and measurement

Loans and receivables are initially recognised at fair value and subsequently amortised cost using the effective interest rate method less any allowance under the expected credit loss (ECL) model.

Refer to the policy application below for further details.

Recoverability of loans and receivables

At each reporting period, the Trust assesses whether financial assets carried at amortised cost are 'credit-impaired'. A financial asset is 'credit-impaired' when one or more events that has a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Trust recognises loss allowances at an amount equal to lifetime ECL on trade and other receivables. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the trade receivables and are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between cash flows due to the Trust in accordance with the contract and the cash flows that the Trust expects to receive.

C2

Investment properties

	30 June 2026 \$'000	30 June 2025 \$'000
Opening balance	1,935,918	1,945,584
Capital improvements and associated costs	21,249	29,485
	21,249	29,485
Net gain/(loss) on fair value of investment properties	3,084	(48,430)
Add back: sale costs and other investment properties activities for property sold during the year	6,861	-
	9,945	(48,430)
Change in deferred rent and lease incentives	(3,821)	9,385
Change in capitalised leasing fees	1,058	(106)
Disposal at sale price ⁽¹⁾	(90,000)	-
Closing gross balance	1,874,349	1,935,918
Transfers to held for sale	(88,250)	-
Closing balance¹	1,786,099	1,935,918

1. The carrying amount of investment properties includes components related to deferred rent, capitalised lease incentives and leasing fees amounting to \$59,932,000 (30 June 2025: \$62,694,000) and a right of use asset of \$32,349,000 (30 June 2025: \$32,418,000) on the ground lease at 46 Colin Street and related carrying value of the lease liability as at 30 June 2026 is \$32,349,000 (30 June 2025: \$32,418,000).

The Trust's weighted average capitalisation rate for the period is 7.0% (30 June 2025: 6.9%).

(1) Investment property disposed by the Trust during the year:

DISPOSAL	Date	30 June 2026 \$'000	
9 Help Street, Chatswood NSW	15 June 2026	90,000	
		90,000	
PORTFOLIO VALUATION		30 June 2026 \$'000	30 June 2025 \$'000
Total properties externally valued as at period end		1,102,500	1,441,750
Consolidated investment properties		1,874,349	1,935,918
		58.8%	74.5%

Leases as lessor

The Trust leases out its investment properties under operating leases. The future minimum lease payments receivable under non-cancellable leases are as follows:

	30 June 2026 \$'000	30 June 2025 \$'000
Less than one year	124,499	121,586
Between one and five years	290,088	280,088
More than five years	118,066	115,539
	532,653	517,213

Recognition and measurement

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are initially recorded at cost which includes stamp duty and other transaction costs. Subsequently, the investment properties are measured at fair value with any change in value recognised in profit or loss. The carrying amount of investment properties includes components relating to deferred rent, lease incentives and leasing fees.

An investment property is derecognised upon disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Valuation techniques and significant unobservable inputs

The fair values of the investment properties were determined by the directors of the Responsible Entity or by external, independent valuation companies having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued. Fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

All valuations were undertaken having regard to a best estimate of the information available at reporting date, noting there has been limited recent transactional evidence, and the valuations have been prepared in accordance with the fair value principles outlined in AASB13 Fair value measurement, which assumes a price that would be paid in an orderly transaction between market participants.

The valuations were prepared by considering the following valuation methodologies:

- Capitalisation Approach: the annual net rental income is capitalised at an appropriate market yield to arrive at the property's market value. Appropriate capital adjustments are then made where necessary to reflect the specific cash flow profile and the general characteristics of the property.
- Discounted Cash Flow Approach: this approach incorporates the estimation of future annual cash flows over a 10 year period by reference to expected rental growth rates, ongoing capital expenditure, terminal sale value and acquisition and disposal costs. The present value of future cash flows is then determined by the application of an appropriate discount rate to derive a net present value for the property.
- Direct Comparison Approach: this approach identifies comparable sales on a dollar per square metre of lettable area basis and compares the equivalent rates to the property being valued to determine the property's market value.

The valuations reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation and the market’s general perception of their credit-worthiness; the allocation of maintenance and insurance responsibilities between the lessor and lessee; and the remaining economic life of the property. It has been assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increases, all notices and, where appropriate, counter notices have been served validly and within the appropriate time.

Fair value measurement

The fair value measurement of investment property has been categorised as a Level 3 fair value as it is derived from valuation techniques that include inputs that are not based on observable market data (unobservable inputs).

Significant unobservable inputs	Fair value measurement sensitivity to significant increase in input	Fair value measurement sensitivity to significant decrease in input	Range of inputs	
			30 June 2026	30 June 2025
Capitalisation rate	Decrease	Increase	6.5% - 8.0%	6.3% - 7.9%
Discount rate	Decrease	Increase	7.0% - 8.3%	7.0% - 8.3%

Capitalisation and discount rates are considered significant Level 3 inputs. Refer to note E2 for further information.

A further sensitivity analysis was undertaken by the Trust to assess the fair value of investment properties from movements in capitalisation rates:

	Impact on fair value from change in rate	
	-0.25% \$'000	+0.25% \$'000
Capitalisation rate	65,701	(61,199)
Discount rate	34,450	(33,300)

C3 Investment properties held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

	30 June 2026 \$'000	30 June 2025 \$'000
154 Melbourne Street, South Brisbane, Qld	88,250	-
	88,250	-

C4 Trade and other payables

	30 June 2026 \$'000	30 June 2025 \$'000
Current		
Trade creditors and expenses payable	10,701	10,062
Other current creditors and accruals	15,849	19,761
	26,550	29,823

Refer to Note D2 for amounts payable to related parties.

Recognition and measurement

Trade payables and other accounts payable are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services and are recorded initially at fair value, net of any attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost.

A provision is recognised if, as a result of a past event, the Trust has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

C5 Borrowings

	30 June 2026 \$'000	30 June 2025 \$'000
Non-current		
Secured loan	832,500	871,026
Borrowing costs	(2,016)	(1,922)
	830,484	869,104

At 30 June 2026, the Trust had the following secured debt facilities:

	30 June 2026 \$'000	30 June 2025 \$'000
Secured loan facility		
Facility limit	1,012,500	912,500
Facilities used - bank loans	(832,500)	(871,026)
Facilities used - bank guarantee	(1,496)	(5,496)
Facilities unused	178,504	35,978

The Trust's secured loan facilities comprise multiple debt tranches with maturity dates ranging from 31 March 2029 to 31 March 2031 (30 June 2025: 29 July 2027 to 31 July 2029).

As at 30 June 2026, the Trust had \$630.0 million (2025: \$710.0 million) or 75.7% (2025: 81.5%) of interest rate swaps hedged against its drawn floating rate debt. Refer to Note C6 for further details on interest rate swap contracts held at 30 June 2026.

The debt facilities are secured by first mortgages over the Trust's investment properties and a first ranking fixed and floating charge over all assets of the Trust.

The secured loans have covenants in relation to Loan to Value Ratio (LVR) and Interest Coverage Ratio (ICR) which the Trust has complied with during the year. The Trust remains in compliance with its loan covenants, maintaining significant headroom. Consequently, the likelihood of any non-current borrowings being reclassified as current due to a loan covenant breach within the next 12 months is low.

Recognition and measurement

Borrowings are recorded initially at fair value, net of any attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method with any difference between the initial and recognised amount and redemption value being recognised in profit or loss over the period of borrowing and are derecognised when the contractual obligations are discharged, cancelled or expire.

Refer to Note E2 for details on the Trust's exposure to risks associated with financial liabilities.

C6 Derivatives

Interest rate swap and swaption contracts

Under interest rate swap contracts, the Trust agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Trust to mitigate the risk of changing interest rates on the cash flow exposures on the debt held.

Swaptions are derivative financial instruments that provide the counterparty with the right, but not the obligation, to enter into an interest rate swap agreement with the Trust at a future date.

The following table details the specific instruments held at reporting date, showing the notional principal amounts and contracted fixed interest rate of each contract:

Type of instrument	Weighted average maturity (years)	Weighted average contract rate	Notional amount of contract \$'000	Fair value of contracts \$'000
30 June 2026 Current assets				
Swaption	0.2	4.0%	75,000	(393)
Interest rate swaps (floating to fixed)	0.2	4.0%	75,000	486
				93

Non-current assets				
Interest rate swaps (floating to fixed)	1.9	3.7%	555,000	7,431
				7,431

Type of instrument	Weighted average maturity (years)	Weighted average contract rate	Notional amount of contract \$'000	Fair value of contracts \$'000
30 June 2025 Current liabilities				
Swaption	1.0	3.2%	80,000	435
Interest rate swaps (floating to fixed)	1.0	3.2%	80,000	(97)
				338

Non-current liabilities				
Swaption	1.2	4.0%	75,000	71
Interest rate swaps (floating to fixed)	2.7	3.9%	630,000	8,217
				8,288

Recognition and measurement

Derivatives are initially recognised at fair value and attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and the resulting gain or loss is recognised in profit or loss.

The fair value of interest rate swaps is the estimated amount that the entity would receive or pay to transfer the swap at reporting date, taking into account current interest rates and the current creditworthiness of the swap counterparties. Meanwhile, the fair value of swaptions is determined using valuation techniques that consider current market conditions, including prevailing interest rates and the creditworthiness of counterparties.

The Trust has not applied hedge accounting to its derivative financial instruments.

Refer to Note E2 for details on Trust's exposure to risks associated with financial liabilities.

C7 Issued capital

	30 June 2026		30 June 2025	
	Units '000	\$'000	Units '000	\$'000
Opening balance	597,337	1,484,579	597,337	1,484,579
Closing balance	597,337	1,484,579	597,337	1,484,579

All units in the Trust are of the same class and carry equal rights to capital and income distributions.

An equity instrument is any contract that evidences a residual interest in the assets of a Trust after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

C8 Contingent assets, liabilities and commitments

Unless otherwise stated in this report, the Trust has no contingent assets, liabilities or commitments as at 30 June 2026.

C9 Cash and cash equivalents

	30 June 2026 \$'000	30 June 2025 \$'000
Cash and cash equivalents	9,248	8,501
	9,248	8,501

Reconciliation of profit/(loss) for the year to net cash flows from operating activities		
Net profit/(loss) for the year	55,191	(19,780)

ADJUSTMENTS		
Net (gain)/loss on fair value of investment properties	(3,084)	48,430
(Gain)/loss on fair value of derivatives	(16,150)	12,915
Change in deferred rent and lease incentives	882	1,804
Change in capitalised leasing fees	2,918	4,218
Borrowing cost amortisation	2,113	2,940

CHANGES IN OPERATING ASSETS AND LIABILITIES		
Decrease in receivables	436	3,882
Decrease/(increase) in other assets	1,278	(597)
Increase/(decrease) in payables	2,789	(538)
Net cash generated by operating activities	46,373	53,274

Cash and cash equivalents comprise of cash on hand and cash in banks.

D Trust structure

D1 Interest in material subsidiaries

Recognition and measurement

Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Trust elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Trust acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Trust and entities controlled by the Trust. Control is achieved where the Trust is exposed to, or has rights to, the variable returns from its involvement with an entity and has the ability to affect these returns through its power over the entity.

The Trust accounts for business combinations using the acquisition method when control is transferred to the Trust. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. When the Trust loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date on which control commences until the date on which control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the consolidated group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets attributable to unit holders of consolidated subsidiaries are identified separately from the Trust’s unit holders. Non-controlling interests are measured at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition.

Subsidiaries

The consolidated financial statements include the assets, liabilities and results of Centuria Office REIT and the subsidiaries it controls. Subsidiaries are entities controlled by the Trust in accordance with AASB 10. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the financial report from the date that control commences until the date that control ceases.

The Trust uses the acquisition method of accounting to account for the acquisition of subsidiaries. Intercompany transactions, balances and recognised gains on transactions between Trust entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Trust.

Name of entity	Country of domicile	Class of units	Equity interest	
			30 June 2026 %	30 June 2025 %
Centuria Urban REIT	Australia	Ordinary	100	100
Centuria Urban REIT Sub Trust	Australia	Ordinary	100	100
Centuria Urban REIT Sub Trust No. 2	Australia	Ordinary	100	100
Centuria Metropolitan REIT No. 2	Australia	Ordinary	100	100
Centuria Metropolitan Property Trust	Australia	Ordinary	100	100

D2 Related parties

Key management personnel

The Trust does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Trust and this is considered the key management personnel. The directors of the Responsible Entity are key management personnel of that entity and their names are:

Matthew Hardy
Darren Collins
Elizabeth McDonald
Peter Done

No compensation is paid directly by the Trust to any of the directors or key management personnel of the Responsible Entity.

Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Responsible entity fees and other transactions

The Responsible Entity is entitled to a management fee which is calculated at 0.60% of the gross value of assets held plus GST, however, the Responsible Entity has elected to charge a management fee calculated at 0.55% of the gross value of assets held plus GST.

Centuria Property Services Pty Limited undertakes property and facility management services of all properties in the Trust. These fees are benchmarked to market rates at least every 2 years. These fees are calculated as a percentage of annualised gross income between 2.5% up to a total of 4.0% and vary based on the service level and scope required of each property. The fees are outlined in the relevant property and facility management services agreements in place for each property and are sometimes recovered from tenants depending on the lease agreements.

Custodian fees are paid to the custodians. Custody fees paid to Centuria Property Funds Limited and Centuria Property Funds No.2 Limited are calculated in relation to some of the Trust’s assets and in accordance with the constitution at a rate of 0.05% of the Trust’s gross assets.

The Trust has lease arrangements with entities related to the Responsible Entity and receives rental income from these entities. All transactions were conducted at arm’s length and on commercial terms and conditions.

At reporting date, an amount of \$1,465,464 (2025: \$1,437,358) owing to the Responsible Entity and its related parties was included in trade and other payables. The payables are non-interest bearing with payment terms and conditions consistent with normal commercial practices. The following were transactions with the Responsible Entity and its related parties from the Trust and all subsidiaries during the financial year:

	30 June 2026 \$'000	30 June 2025 \$'000
Management fees	10,891	10,842
Property management fees	3,729	3,630
Facility management fees	2,134	2,111
Leasing fees	2,117	2,635
Custodian fees	976	827
Project management fees	1,027	1,158
Administration fees	550	539
Property rental revenue from entities related to Responsible Entity	(1,266)	-
	20,158	21,742

From time to time Centuria Property Funds Limited, its directors or its director-related entities may buy or sell units in the Trust. These transactions are on the same terms and conditions as those entered into by other Trust investors.

Related party investments held by the Trust

At 30 June 2026, the Trust did not hold any units in related parties to the Responsible Entity (30 June 2025: nil).

Units in the Trust held by related parties

At 30 June 2026, the following related parties of the Responsible Entity hold units in the Trust:

30 June 2026	Closing units held	Closing interest held
Centuria Capital No. 2 Office Fund	85,433,773	14.30%
Over 50s Guardian Benefit Funds Trust	14,861,980	2.49%
Centuria Growth Bond Fund	5,808,906	0.97%
Centuria Capital No. 2 Fund	3,396,219	0.57%
Centuria Property Funds Limited	2,263,375	0.38%
Centuria Balanced Bond Fund	957,413	0.16%
Peter Done	328,614	0.06%
Darren Collins	75,000	0.01%
John McBain	73,027	0.01%
Matthew Hardy	52,336	0.01%
Jason Huljich	47,646	0.01%
Total	113,298,289	18.97%

30 June 2025		
Centuria Capital No. 2 Office Fund	85,433,773	14.30%
Over 50s Guardian Benefit Funds Trust	14,861,980	2.49%
Centuria Growth Bond Fund	5,808,906	0.97%
Centuria Capital No. 2 Fund	3,396,219	0.57%
Centuria Property Funds Limited	2,263,375	0.38%
Centuria Balanced Bond Fund	957,413	0.16%
Peter Done	328,614	0.06%
Darren Collins	75,000	0.01%
John McBain	73,027	0.01%
Matthew Hardy	52,336	0.01%
Jason Huljich	47,646	0.01%
Total	113,298,289	18.97%

No other related parties of the Responsible Entity held units in the Trust.

Other transactions within the Trust

No director has entered into a material contract with the Trust since the end of the previous year and there were no material contracts involving directors’ interests subsisting at year end.

D3 Parent entity disclosures

As at 30 June 2026, and throughout the current and previous financial year, the parent entity of the Trust was Centuria Office REIT. The table below represents the stand alone financial position and performance of Centuria Office REIT. This table does not include the performance and financial position of its subsidiaries and the parent entity's investment in underlying subsidiaries are measured at fair value. Accordingly, the amounts reflected below may be different from the consolidated financial statements.

Results of parent entity	30 June 2026 \$'000	30 June 2025 \$'000
Profit/(loss) for the year	55,191	(19,780)
Total comprehensive income/(loss) for the year	55,191	(19,780)

At reporting date, Centuria Office REIT has not entered into any guarantees or commitments to purchase property plant and equipment.

Financial position of parent entity at year end	30 June 2026 \$'000	30 June 2025 \$'000
ASSETS		
Current assets	960	194
Non-current assets	1,863,778	1,920,484
Total assets	1,864,738	1,920,678
LIABILITIES		
Current liabilities	18,763	18,805
Non-current liabilities	855,309	906,066
Total liabilities	874,072	924,871
EQUITY		
Issued capital	1,484,579	1,484,579
Retained earnings	(493,913)	(488,772)
Total equity	990,666	995,807



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E Other notes

E1 Auditor's remuneration

	30 June 2026 \$'000	30 June 2025 \$'000
KPMG		
Audit and review of financials	261	251

E2 Financial instruments

The directors of the Responsible Entity consider that the carrying amount of the financial assets and financial liabilities approximate their fair value in the financial statements. All financial instruments are measured at amortised cost with the exception of the derivative financial instruments. Derivative financial instruments are measured at fair value and have a level 2 designation in the fair value hierarchy. There were no transfers between levels of the fair value hierarchy during the period.

Independent valuations are obtained from third parties to support the fair value measurement of financial instruments at each reporting date to meet the requirements of International Financial Reporting Standards.

Valuation techniques

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of interest rate swaps are determined using a discounted cash flow analysis. The future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

The Trust classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Trust can access at the measurement date.
- Level 2: derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Capital management

The capital structure of the Trust consists of cash and cash equivalents and the proceeds from the issue of the units of the Trust.

The Trust's overall investment strategy remains unchanged from the prior year.

Financial risk management objectives

The Trust is exposed to a variety of financial risks as a result of its activities. These potential risks include market risk (interest rate risk), credit risk and liquidity risk. The Trust's risk management and investment policies seek to minimise the potential adverse effects of these risks on the Trust's financial performance.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust's activities expose it primarily to the financial risks of changes in interest rates. The Trust enters into derivative financial instruments to manage its exposure to interest rate risk and these include interest rate swaps that the Trust has entered into to mitigate the risk of rising interest rates.

There has been no change to the Trust's exposure to market risks or the manner in which it manages and measures the risk from the previous year.

Interest rate risk management

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at reporting date:

	30 June 2026		30 June 2025	
	Effective interest rate	Total \$'000	Effective interest rate	Total \$'000
Financial assets				
Cash and cash equivalents	4.5%	9,248	4.3%	8,501
Trade and other receivables	-%	1,514	-%	2,668
Derivative financial instruments	3.7%	7,524	-%	-
		18,286		11,169
Financial liabilities				
Borrowings (excluding borrowing costs)	5.2%	832,500	5.2%	871,026
Derivative financial instruments	-%	-	3.8%	8,626
		832,500		879,652

Interest rate sensitivity

The sensitivity analysis below has been determined based on the Trust's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period, in the case of financial assets and financial liabilities that have variable interest rates.

At reporting date, if variable interest rates had been 100 (2025: 100) basis points higher or lower and all other variables were held constant, the impact to the Trust would have been as follows:

	Sensitivity impact		
	Variable + / -	Rate increase \$'000	Rate decrease \$'000
30 June 2026			
Net profit/(loss)	100 bps	17,911	(3,871)
		17,911	(3,871)
30 June 2025			
Net profit/(loss)	100 bps	8,701	(25,781)
		8,701	(25,781)

The Trust's interest rate sensitivity reflects the impact of unrealised fair value movements in its interest rate swaps, not just the cash flow impact on borrowings. These swaps are measured at fair value through profit or loss.

These movements are non-cash and unrealised, and do not reflect the Trust's underlying operating performance. The methods and assumptions used to prepare the sensitivity analysis have not changed during the year.

Credit risk

The Trust has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the financial risk of financial loss from default. The Trust’s exposure and the credit ratings of its counterparties are continuously monitored by the Responsible Entity.

At 30 June 2026, the main financial assets exposed to credit risk are trade receivables. There were no significant concentrations of credit risk to counterparties at 30 June 2026. Refer to Notes C1 for details of trade receivables.

The credit risk on receivables is minimal because of the proven remittance history of the counterparties. Credit risk from balances with banks and financial institutions is managed by the Responsible Entity in accordance with the Trust's investment policy. Cash investments are made only with approved counterparties.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

Liquidity risk

The Trust’s strategy of managing liquidity risk is in accordance with the Trust’s investment strategy. The Trust manages liquidity risk by maintaining adequate banking facilities and through the continuous monitoring of forecast and actual cash flows and aligning the profiles of financial assets and liabilities.

The following tables summarise the maturity profile of the Trust’s financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust can be required to pay. The tables include both interest and principal cash flows:

	Total principal and interest \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000
30 June 2026				
Trade and other payables	10,701	10,701	-	-
Borrowings	1,024,735	49,617	975,118	-
	1,035,436	60,318	975,118	-
30 June 2025				
Trade and other payables	10,062	10,062	-	-
Borrowings	1,007,199	43,322	963,877	-
Derivative financial instruments	8,626	338	8,288	-
	1,025,887	53,722	972,165	-

The principal amounts included in the above borrowings are \$832,500,000 (2025: \$871,026,000).

E3 Events subsequent to reporting date

There are no matters or circumstances which have arisen since the end of the period to the date of this report, in the opinion of the Responsible Entity, which significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust, in future financial years.

E4 Additional information

The registered office and principal place of business of the Trust and the Responsible Entity are as follows:

Registered office:	Principal place of business:
Level 41, Chifley Tower, 2 Chifley Square	Level 41, Chifley Tower, 2 Chifley Square
SYDNEY NSW 2000	SYDNEY NSW 2000



584 SWAN STREET, RICHMOND VIC

Directors' declaration

For the year ended 30 June 2026

In the opinion of the Directors of Centuria Property Funds Limited, the Responsible Entity of Centuria Office REIT (the Trust):

- a. the consolidated financial statements and notes set out on pages 46 to 70 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - ii. giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its performance for the financial period ended on that date.
- b. there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Note A1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.



Matthew Hardy

DIRECTOR

Sydney
4 August 2026



Darren Collins

DIRECTOR

Independent Auditor's report



Independent Auditor's Report

To the unitholders of Centuria Office REIT

Opinion

We have audited the **Financial Report** of Centuria Office REIT (the Trust).

In our opinion, the accompanying Financial Report of the Trust gives a true and fair view, including of the **Group's** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2026;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Trust and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in

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forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of Investment Properties (\$1,874m)	
Refer to Note C2 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
The valuation of investment properties is a key audit matter due to: - the significance of the balance (being 98.9% of total assets); and - judgement required by us in assessing the Group's key valuation assumptions, methodologies and the final values given the inherent estimation uncertainty. This leads to additional audit effort due to differing assumptions used by the Group based on asset classes, geographies and characteristics of individual properties. We focused on the significant assumptions and methodologies the Group applied in external and internal valuation models with a consideration to the impact of economic uncertainty including: - Discount rates: these are complicated in nature and differ due to asset classes, geographies and characteristics of individual investment properties; and - Capitalisation rates: these reflect the yield that an investor would look to recover on their investment in a particular class of asset. We involved our real estate valuation specialists who understand the economic environment in which the Group operates in. We paid particular attention to knowledge and sources of information available regarding market conditions as at year end.	Our procedures included: - Understanding the Group's process regarding the valuations of investment property; - Assessing the Group's accounting policies and methodologies used in the valuations of investment property against the accounting standards, industry practice and Group policies; and - Assessing the scope, competence and objectivity of external experts engaged and internal valuers employed by the Group. Working with our real estate valuation specialists we: - Obtained an understanding of prevailing market conditions, including existence of market transactions; and - Performed a risk assessment of the investment property portfolio by assessing key assumptions and metrics including the valuation movement, capitalisation rates, discount rates and market rents to identify investment properties with significant valuation movements and outliers in key assumptions. For a sample of investment properties: - Taking into account the asset classes, geographies and characteristics of individual investment properties, we challenged the appropriateness of the discount rate and capitalisation rates, net market rents and other assumptions. We did this with reference to market analysis published by external valuers, recent market transactions, publicly available market evidence as at and post 30 June 2026, inquiries with the Group, including consideration of post year-end information and its impact on the valuation of the Group's investment properties; - Tested other key inputs to the investment property valuations such as passing rent,



	occupancy rate, lease terms, for consistency to existing lease contracts; - Where the investment properties were externally valued, we enquired with a sample of external valuers to challenge the investment property valuation methodology and the assumptions applied in the external valuations; and - Where the investment properties were internally valued, we compared the weighted average change in capitalisation rates advised by the external valuers, to the capitalisation rates applied in the internal valuations and challenged any significant differences. For financial statement disclosure: - Assessed the disclosures in the financial report, including checking the sensitivity analysis calculations, using our understanding obtained from our testing, against the requirements of the accounting standard.
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Other Information

Other Information is financial and non-financial information in Centuria Office REIT's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Centuria Property Funds Limited (the Responsible Entity) are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report and Additional stock exchange information. The Letter from the Chairman & Trust Manager, Corporate Governance Statement, portfolio overview and portfolio profile are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;



- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.



KPMG



Travis Bowman

Partner

Sydney

4 August 2026

Corporate governance statement

The corporate governance statement for the Trust was last updated on 18 September 2026 and is available on the Centuria website at centuria.com.au/centuria-capital/corporate/governance.



Additional stock exchange information

As at 24 July 2026

Distribution of units

Holding	Number of units	Number of holders	Percentage of total (%)
1 - 1000	540,633	1,201	0.1
1,001 - 5,000	5,994,794	1,992	1.0
5,001 - 10,000	11,989,760	1,560	2.0
10,001 - 100,000	107,614,352	3,560	18.0
100,001 and over	471,197,392	408	78.9
Total	597,336,931	8,721	100.0

Substantial unitholders

	Number of units	Percentage of total (%)
Centuria Capital Group	112,721,666	18.9
LDR Assets Pty Ltd	101,001,333	16.9
Total	213,722,999	35.8

Top 20 unitholders

	Number of units	Percentage of total (%)
HSBC Custody Nominees (Australia) Limited	173,633,001	29.1
Centuria Investment Holdings Pty Limited	85,433,773	14.3
Citicorp Nominees Pty Limited	41,964,269	7.0
J P Morgan Nominees Australia Pty Limited	15,544,132	2.6
BNP Paribas Nominees Pty Ltd	6,969,103	1.2
Netwealth Investments Limited	5,749,006	1.0
BNP Paribas Nominees Pty Ltd	5,677,163	1.0
BNP Paribas Noms Pty Ltd	4,453,414	0.7
Centuria Funds Management Limited	3,396,219	0.6
Binet Pty Ltd	3,379,593	0.6
NCH Pty Ltd	3,163,552	0.5
Morgan Stanley Australia Securities (Nominee) Pty Limited	2,375,125	0.4
Centuria Property Funds Limited	2,263,375	0.4
HSBC Custody Nominees (Australia) Limited	2,224,979	0.4
TN Terrigal Pty Ltd	2,073,000	0.3
K Norman Nominees Pty Ltd	1,942,000	0.3
Trafalgar Custodians Pty Ltd	1,850,000	0.3
Warbont Nominees Pty Ltd	1,722,531	0.3
BNP Paribas Noms Pty Ltd	1,720,250	0.3
ISNF (KN) Investments Pty Ltd	1,710,000	0.3
	367,244,485	61.6

Voting rights

All units carry one vote per unit without restriction.

Corporate directory

Contact us

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cof.enquiry@centuriainvestor.com.au

Mail to

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SYDNEY NSW 2000

Centuria Head Office

**Level 41, Chifley Tower,
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T. (02) 8923 8923
contactus@centuria.com.au

Group Chief Risk Officer and Company Secretary

Anna Kovarik
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SYDNEY NSW 2000
T. (02) 8923 8923

Disclaimer

Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231149) (CPFL) is the Responsible Entity of Centuria Office REIT (ARSN 124 364 718) (COF).

This report has been prepared for general information purposes only. It is not a product disclosure statement, pathfinder document or any other disclosure document for the purposes of the *Corporations Act* and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission.

The information contained in this report does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this report, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate.

This report may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters (Forward Statements). Forward Statements can generally be identified by the use of forward looking words such as 'anticipate', 'estimates', 'will', 'should', 'could', 'may', 'expects', 'plans', 'forecast', 'target' or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Past performance is not a reliable indicator of future performance.

Opt in to electronic Annual Report

If you would prefer to receive this digitally, you can opt in by emailing cof.enquiry@centuriainvestor.com.au and requesting to receive the annual report via email. We recommend using your personal email address. Not only will you be helping the environment, you will also help reduce costs and increase profitability for all unitholders in the fund. You can update your email, or change your annual report delivery method back to post at any time by emailing cof.enquiry@centuriainvestor.com.au with your request. If you have any questions, please contact Centuria Investor Services on 1800 187 257.

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