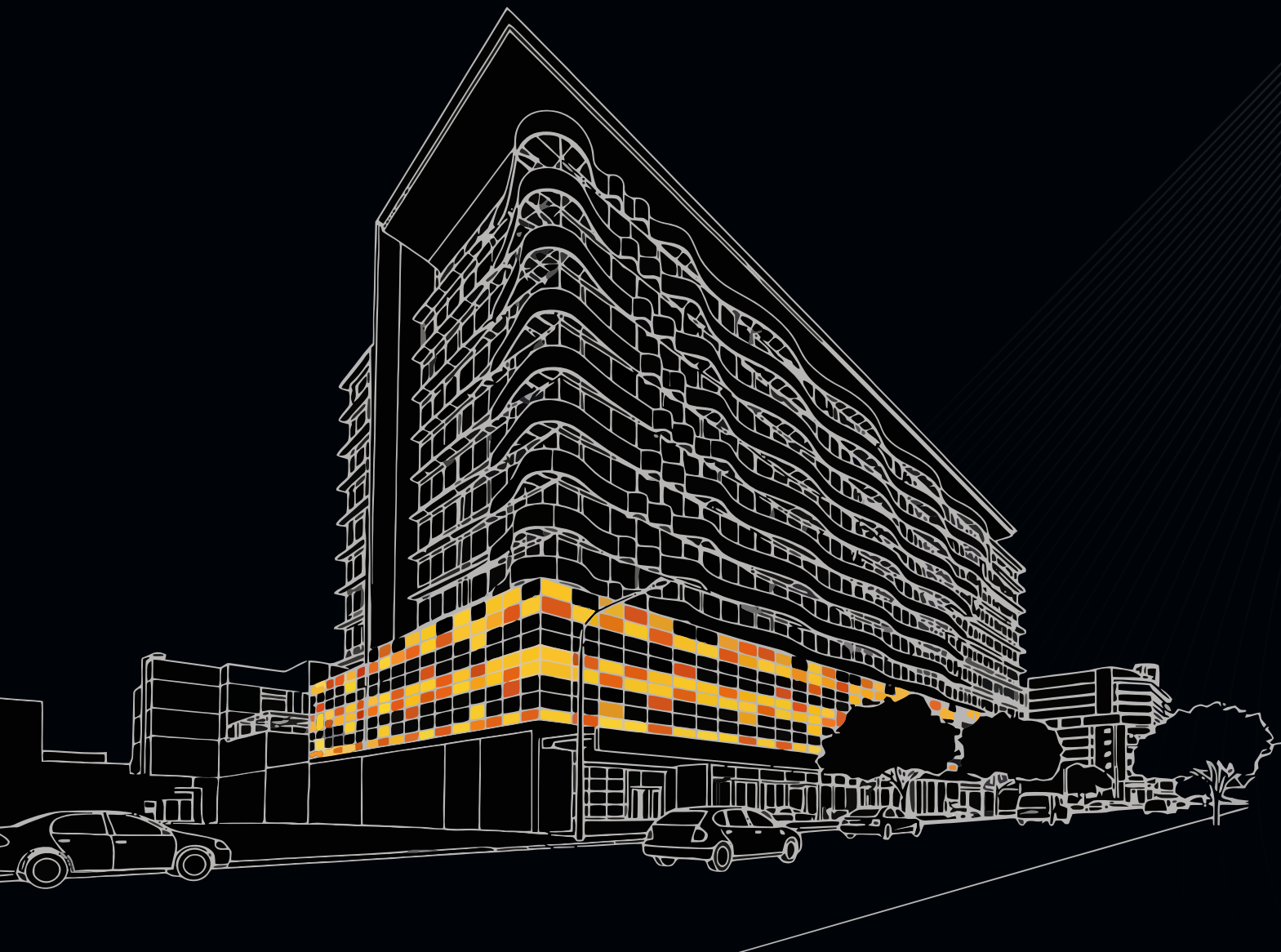

Centuria

Centuria Office REIT

2025 • Annual Report



Contents

Centuria's values and capabilities	07
About us	08
CNI & COF	10
FY25 highlights	12
Letter from the Chairman and Fund Manager	16
Financial snapshot	21
Portfolio overview	22
Leasing summary	24
Valuation summary	26
FY25 ESG highlights	28
Meet the Board of Directors	30
Directors' report	33
Lead Auditor's independence declaration	39
Financial statements	40
Consolidated statement of profit or loss and other comprehensive income	42
Consolidated statement of financial position	43
Consolidated statement of changes in equity	44
Consolidated statement of cash flows	45
Notes to the financial statements	46
Independent Auditor's report	68
Corporate governance statement	74
Additional stock exchange information	76
Corporate directory	79

Acknowledgement 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, to their unique cultures and to their elders past and present.



Affordable rent profile
COF exposed market rents average a significant discount to Sydney CBD.
Average portfolio rents of \$575psm



Young portfolio
Prime assets are generating greater tenant demand.
Average asset age 18 years¹



High quality assets
93% A-grade assets²

Close to key transport nodes to reduce commute times.

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

Key facts

Geographically diversified office portfolio comprising 19 assets located across Australia

Included in the S&P/ASX 300 Index and FTSE/EPRA Nareit Global Developed Index

5.0-star NABERS SPI energy rating³

6.89% Weighted average capitilisation rate (WACR)

c.\$100 million avg. asset size

CENTURIA'S 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.



101 MORAY STREET, SOUTH MELBOURNE VIC

Centuria's values and capabilities

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

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.

We work and thrive as an integrated and agile team

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

We support each other to grow

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

We do what it takes

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

Capabilities

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.

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.

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.

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 a 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 \$20.6 billion¹ of assets under management across Australasia.

Centuria specialises in real estate sectors including decentralised 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 next-generation cloud services and AI provider, ResetData.

COF is Australia’s largest listed pure-play office fund with 19 high quality office buildings worth \$1.9 billion, as at 30 June 2025. 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 S&P/ASX300 Index and FTSE EPRA Nareit Global Developed Index, the latter enabling the REIT to be more easily compared with international peers.

Throughout the 2025 financial year, COF delivered solid results, underpinned by improved leasing momentum, a valuation gain in the second half and portfolio rental growth. COF leased more than 24,400 sqm² through FY25 (8.9% of portfolio net lettable area³).

Leasing activity contributed to COF’s portfolio occupancy of 91.2%^{2,3} (national average is 82%⁴) while maintaining a 4.1-year weighted average lease expiry (WALE). Capital management remained a key focus during the period. COF maintains adequate liquidity with \$141.5 million debt headroom⁵ with no debt expiring before FY28. At 30 June 2025, gearing was 44.4%⁶ and 81.5% of debt was hedged.

COF delivered FY25 FFO of \$70.4 million or 11.8 cents per unit (cpu) and distributions of 10.1 cpu, in line with guidance provided during FY24 results. Centuria remains COF’s largest unitholder with an 18.9% co-investment as at 30 June 2025.

1. Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025). 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.
2. Includes Heads of Agreement and executed leases.
3. By gross income.
4. JLL National Office Summary, Q2 2025.
5. Debt headroom is proforma and reflective of \$100m in additional facilities post balance date.
6. Gearing defined as total borrowings less cash divided by total assets less cash.

Centuria Capital Group (CNI) funds management platform

Group AUM ¹		\$20.6 bn	
Real estate ²		\$19.7 bn	
Listed (30% ³)		\$6.0 bn	
\$3.9 bn CENTURIA INDUSTRIAL REIT ASX:CIP	\$2.0 bn CENTURIA OFFICE REIT ASX:COF	\$0.1 bn ASSET PLUS LIMITED NZX:APL	
Unlisted (70% ³)		\$13.7 bn	
\$5.9 bn SINGLE ASSET FUNDS	\$3.0 bn MULTI-ASSET CLOSED END FUNDS	\$2.5 bn MULTI-ASSET OPEN END FUNDS	\$2.3 bn REAL ESTATE FINANCE
Centuria Life			
Investment Bonds		\$0.9 bn	
CENTURIA LIFE GUARDIAN FRIENDLY SOCIETY			
ResetData			
Sovereign AI tech		1.1MW ⁴	

Note: Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025).

Numbers presented may not add up precisely to the totals provided due to rounding.

1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.
2. Platform AUM total of \$19.7bn includes Other AUM of \$0.1bn.
3. Percentage of total real estate AUM.
4. Australia’s first sovereign, public Artificial Intelligence Factory ‘AI-F1’ 1.1MW IT load (capacity).

Centuria Capital Group

A leading Australasian ASX 200 funds manager.

Centuria Capital Group
(ASX:CNI)

\$20.6 bn
GROUP AUM¹

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

450+ real estate properties and real estate finance loans under management

Centuria is highly aligned with COF as its external manager² and largest unitholder.

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

Centuria Office REIT
(ASX:COF)

\$2.0 bn
AUM

Index inclusions:

- S&P/ASX 300 Index
- 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 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025).

Numbers presented may not add up precisely to the totals provided due to rounding.

1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.
2. Centuria Property Funds Limited (CPFL) is a wholly owned subsidiary of CNI and the responsible entity for COF.

FY25 highlights

\$18m valuation growth in 2H, first period of growth since FY22

24,406 sqm of leasing terms agreed across 44 deals¹
(8.9% of portfolio NLA), occupancy well above national metro market average of 82%²

4.5% portfolio rental growth year-on-year

Debt refinanced, covenants renegotiated, no change to margin, debt expiry extended

1.1MW edge data centre providing 19% asset valuation uplift, mitigating existing vacancy and diversifying tenant mix

FY26 FFO guidance³
11.1 — 11.5 cpu

FY26 distribution guidance³
10.1 cpu

As at 30 June 2025

Portfolio

\$1.9 bn
portfolio book value across 19 assets

18yrs
average building age

91.2%
portfolio occupancy⁴

4.1yrs
portfolio WALE^{4,5}

\$575/sqm
avg rents +4.5% above FY24

6.89%
WACR⁶

Financial

11.8 cpu
FY25 FFO delivered

7.7%
distribution yield⁸ in line with 10.1cpu guidance

\$1.67
Net Tangible Assets (NTA) per unit⁷

21%
Discount to NTA^{7,8}

44%
Gearing⁹

\$18m
Like for like valuation gain in 2HFY25¹⁰

1. Includes heads of agreement and executed leases.
2. JLL National Office Summary, Q2 2025
3. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
4. By gross income.
5. Weighted average lease expiry (WALE) by gross income.
6. Weighted Average Capitalisation Rate (WACR).
7. NTA per unit is calculated as net assets divided by number of units on issue.
8. Based on COF closing unit price of \$1.31 on 11 August 2025.
9. Gearing is defined as total borrowings less cash divided by total assets less cash.
10. Reflects gross increase. Excludes capital expenditure incurred.

COF vision, strategy and objectives

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.



Vision

To be Australia's leading pure play office REIT.



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

Continue to enhance the portfolio and upgrade asset quality.



Unlock opportunities to create further value

A robust and diversified capital structure, with appropriate gearing.



Matthew Hardy

CHAIRMAN



Belinda Cheung

FUND MANAGER

Letter from the Chairman and Fund Manager

Dear Unitholders,

It is our pleasure to provide Centuria Office REIT’s (ASX: COF) 2025 Annual Report. COF’s long standing vision and strategy remains unchanged. We aspire to be Australia’s leading pure-play office REIT with a focus on generating sustainable and quality income streams and executing initiatives to create value across our portfolio of predominantly A-Grade office assets within metropolitan and near-city markets.

The outlook for the office sector is showing stronger indicators of market improvement including a stabilising interest rate environment, diminishing new office supply and a reduction in existing office stock, providing a backdrop to normalised vacancy and signs of improving tenant demand. This is particularly the case for metropolitan office where supply is becoming extremely constrained as office development feasibilities remain challenging, which we anticipate will drive market rents in the medium term. Office supply is further reduced with the rising trend of secondary assets being withdrawn for conversion to alternate uses, creating additional demand for displaced tenants. These trends bode well for existing A-Grade office landlords, such as COF, and reaffirm our optimism for the future of the metropolitan offices.

Despite this, leasing across the metropolitan office markets remained challenging during FY25 and has led to extended downtime on vacancies and continues to weigh on earnings, and leasing strategy remains a key focus as we move into FY26.

COF continues to provide investors with exposure to a young, geographically diversified portfolio of 19 high-quality office assets worth \$1.9 billion¹, providing a healthy 4.1-year WALE² and 91.2% occupancy³ (82% national occupancy⁴). Across the REIT’s portfolio, 93% comprise A-Grade office assets⁵.

FY25 financial results

COF delivered Funds From Operations (FFO) of \$70.4 million¹ or 11.8 cents per unit (cpu) and paid distributions of 10.1 cpu, in line with FY25 guidance. Gross property income decreased to \$171.5 million, primarily due to asset divestments executed during FY24 and higher portfolio vacancy. The average all-in cost of debt incurred for FY25 was 5.4%.

All portfolio assets were independently valued throughout FY25, with the like for like weighted average capitalisation rate expanding 31 basis points to 6.89% as at 30 June 2025, reflecting net tangible assets (NTA) of \$1.67 per unit². Most notably, an \$18 million valuation gain was recognised in the second half, marking the first period of valuation growth since FY22 and 66% of portfolio revaluations increased or stabilised in June 2025, underpinned by an average 4% increase in adopted markets rents.

Leasing

COF maintained a high volume of leasing during FY25, with 24,406sqm leased across 44 transactions, representing 8.9% of portfolio NLA³. Leasing activity extended to 16,985sqm of new leases and 7,421sqm of renewals. COF achieved 100% occupancy across its Western Australia and South Australia portfolios during the period and significant leasing secured in St Leonards and Docklands, collectively totalling more than 6,000sqm across 10 deals.

Additionally, portfolio rental growth averaging 4.5% year-on-year was achieved. The improved leasing momentum, valuation uplift and rental growth are a possible bellwether for emerging tailwinds, signalling the Australian metropolitan market may be on the cusp of a new cycle.

The REIT retains a staggered lease expiry profile, with 70% of leases expiring at or beyond FY28, and strong tenant covenants with 75% of portfolio rental income attributed to government, multinational corporations and listed entities. COF has a diversified income profile with no single tenant expiry representing more than 5% of portfolio income.

Capital management

At the beginning of the year, COF completed an \$862 million loan refinance with existing lenders, resulting in beneficial outcomes such as renegotiated debt covenants including a 60% Loan to Value Ratio (LVR) and 1.75 times Interest Cover Ratio (ICR), extended debt duration to 2.5 years, and no change to margin.

COF maintains adequate liquidity with \$141.5 million debt headroom⁴, a 3.1-year Weighted Average Debt Expiry (WADE) and no debt expiring before FY28. At 30 June 2025, gearing was 44.4%⁵ and 81.5% of debt was hedged.

Governance and sustainability

A number of key COF-specific ESG initiatives implemented during the year included:

- Achieving a 5 Star NABERS Energy Sustainable Portfolios Index Rating⁶, which is aligned to the REIT targeting zero scope 2 emissions by 2028⁷.
- Continued electrification across COF assets, with 53% of the total portfolio electrified – including 100% of QLD assets, which is aligned to targeting the elimination of gas and diesel in operations (scope 1) where practicable by 2035⁸.

Further details of Centuria progressing its sustainability framework can be found in its sustainability report and climate-related disclosures, which are expected to be released by October 2025.

1. Excludes the right of use asset
2. Weighted average lease expiry (WALE) by gross income
3. By gross income
4. JLL National Office Summary, Q2 2025
5. Management interpretation of Property Council of Australia (PCA) guidelines.

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. NTA per unit is calculated as net tangible assets divided by closing units on issue
3. Includes Heads of Agreement and executed leases
4. Debt headroom is proforma and reflective of \$100m in additional facilities post balance date.
5. Gearing defined as total borrowings less cash divided by total assets less cash.
6. NABERS SPI Energy Rating is for the period 1 June 2024 to 31 July 2025.
7. COF will account for zero scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site 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.
8. 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, diesel used in back-up generators and refrigerants are excluded from Centuria’s emission reduction target.

Summary and outlook

COF continues to execute its strategy through active leasing as well as asset and capital management initiatives. As noted, the office leasing momentum remains fragmented across Australian office markets and, accordingly, the FY26 FFO guidance range takes into consideration anticipated downtime and lease-up assumptions for existing vacancy and pending expiries across COF’s portfolio.

Despite this, we believe changing sentiments to office-based work and increased focus on productivity for enterprises across Australia will strengthen occupier demand for high-quality, Prime grade office accommodation.

Looking ahead, we remain optimistic on the medium-term outlook for the domestic office sector. Higher replacement costs and office stock withdrawals for alternate-use conversion is expected to stem future supply and reduce the market size to rebalance office markets, reducing future vacancy rates. COF’s portfolio is well positioned to benefit from these future tailwinds.

For FY26, COF provides FFO guidance of 11.1-11.5 cpu¹ and distribution guidance of 10.1 cpu¹, with distributions expected to be paid in quarterly instalments.

We thank COF unitholders for your ongoing support and look forward to updating you further throughout FY26.

Yours sincerely,



Matthew Hardy

CHAIRMAN

Belinda Cheung

FUND MANAGER

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

483 KINGFORD SMITH DRIVE, HAMILTON QLD

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

Grant Nichols

HEAD OF LISTED FUNDS

Jesse Curtis

HEAD OF FUNDS
MANAGEMENT



Anna Kovarik

GROUP CHIEF RISK
OFFICER AND COMPANY
SECRETARY

Ara Galstian

DEPUTY CFO LISTED

Jaskiran Brar

FINANCIAL CONTROLLER

Financial snapshot

	FY25	FY24
Statutory profit/(loss) (\$'000)	(19,780)	(168,745)
Statutory profit/(loss) per unit (cpu)	(3.3)	(28.3)
Funds from operations ¹ (\$'000)	70.4	82.2
Funds from operations per unit (cpu)	11.8	13.8
Annualised FFO yield ² (%)	9.0	11.1
Distribution (\$'000)	60.3	71.7
Distribution per unit (cpu)	10.1	12.0

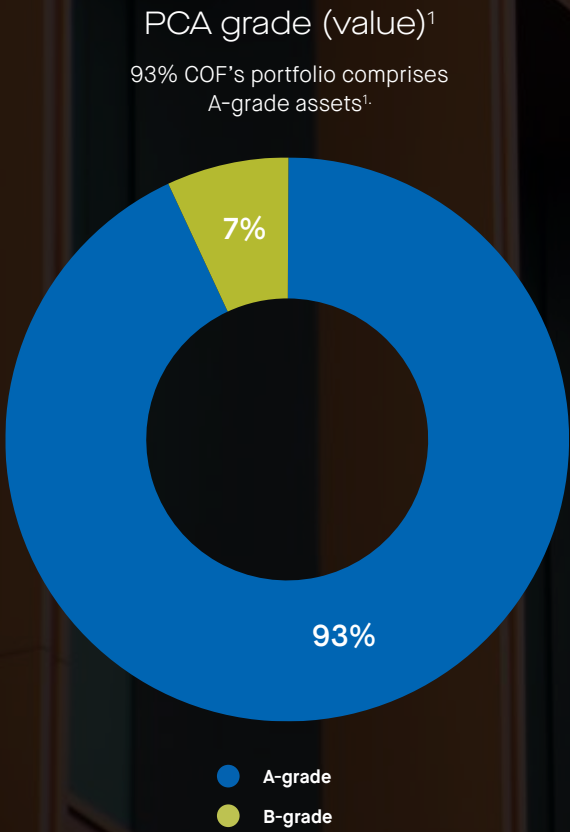
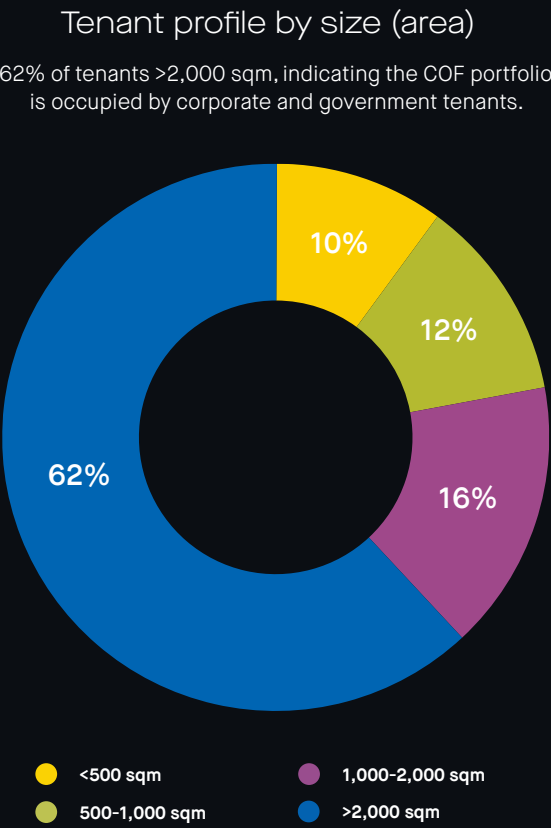
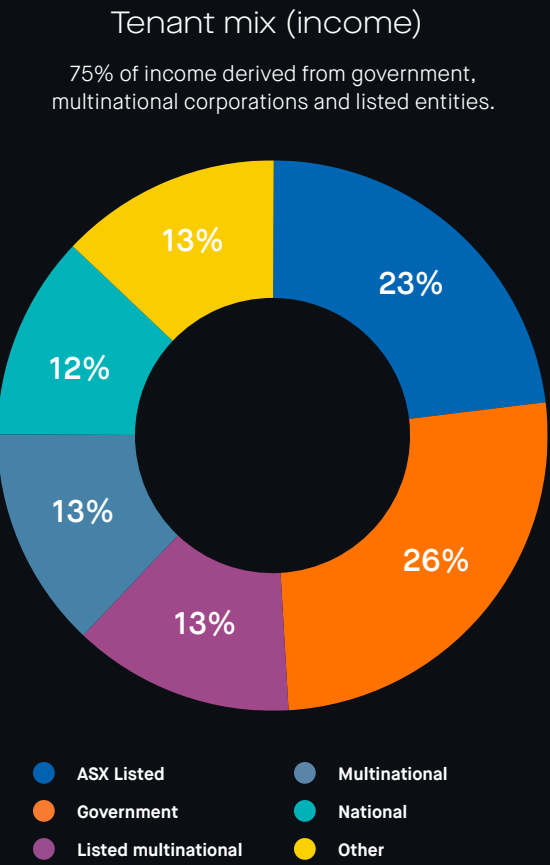
Balance sheet metrics

	FY25	FY24
Investment properties ³ (\$'000)	1,935,918	1,945,584
Total assets (\$'000)	1,950,861	1,977,846
Total liabilities (\$'000)	955,054	901,927
Net assets (\$'000)	995,807	1,075,919
Units on issue (thousands)	597,336	597,336
NTA per unit ⁴ (\$)	1.67	1.80
Gearing ⁵ (%)	44.4	41.3

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. Based on the COF full year FFO divided by closing price of \$1.31 per unit on 11 August 2025 and closing price of 1.24 per unit on 15 August 2024.
3. Investment properties of \$1.9bn includes a \$32.4m leasehold asset under AASB 16.
4. NTA per unit is calculated as net tangible assets divided by number of units on issue.
5. Gearing is defined as total borrowings less cash divided by total assets less cash.

Portfolio overview

Portfolio snapshot		FY25
Number of assets	#	19
Book value ¹	\$m	1,903.5
WACR	%	6.89
NLA	sqm	274,857
Occupancy ²	%	91.2
WALE ³	yrs	4.1
NABERS SPI Energy rating ⁴	stars	5.0
NABERS SPI Water rating ⁴	stars	4.2
Buildings generating solar power	no.	11
Average building age (by value)	yrs	18
Buildings electrified (by value)	%	53



1. Investment properties of \$1.9bn excludes a \$32.4m leasehold asset under AASB 16.
2. By gross income.
3. Weighted average lease expiry (WALE) by gross income.
4. NABERS SPI Energy & Water Rating is for the period 1 June 2024 to 31 July 2025.

1. Management interpretation of PCA guidelines

Leasing summary



16,985 sqm
of new leases and
7,421 sqm
of renewals terms agreed¹



>6,000 sqm
leased in St Leonards and
Docklands assets



4.5%
portfolio rent growth, avg. portfolio
rent is \$575sqm at Jun-25



100%
office occupancy reached in
WA and SA assets.



100 BROOKES STREET, FORTITUDE VALLEY QLD

8.9%

portfolio NLA leased
in FY25²

24,406

sqm portfolio NLA
leased in FY25²

44

deals executed
in FY25²



1. By gross income
2. Includes heads of agreement and executed leases
3. By value
4. Weighted average lease expiry (WALE) by gross income.

Valuation summary

Majority of portfolio valuation stabilised or increased in value¹

\$18m

Like-for-like valuation gain in 2HFY25

4%

average increase in market rents adopted in valuations over FY25

66%

of the portfolio valuations increased or stabilised in June 2025⁶

76%

of the portfolio externally revalued in June 2025⁷

	FY25 valuation ² (\$'m)	FY24 valuation ² (\$'m)	Valuation movement ^{2,3} (\$'m)	Valuation movement ^{2,3} (%)	FY25 WACR ⁴	FY24 WACR ⁴	Movement WACR ⁴
NSW	482.5	502.0	(19.5)	(3.9)	6.94	6.52	42
Qld	380.5	384.5	(4.0)	(1.0)	7.28	7.00	28
Vic	495.5	472.0	23.5	5.0	6.66	6.31	35
ACT	247.0	263.1	(16.1)	(6.1)	6.62	6.48	14
WA	262.8	256.5	6.3	2.4	6.98	6.73	25
SA	35.3	35.0	0.3	0.7	6.38	6.25	13
Portfolio / weighted average summary ⁵	1,903.5	1,913.1	(9.6)	(0.5)	6.89	6.58	31

COF valuations are stabilising^{2,3}



1. Past performance is not a reliable indicator of future performance
2. Reflects gross increase, excludes capital expenditure incurred
3. Excludes the fair value of any ground lease
4. Weighted Average Capitalisation Rate (WACR)
5. COF ownership share of jointly owned assets
6. By value
7. All assets are externally revalued during the financial year

FY25
ESG highlights



Climate Change
(Environment)

Targeting zero scope 2 GHG emissions by 2028¹

5-star NABERS Energy Sustainable Portfolio Index rating²

Targeting the elimination of gas and diesel in operations (scope 1) where practicable by 2035³:

Continued electrification across COF assets, with 53% of the total portfolio electrified—including 100% of QLD assets.



Valued Stakeholders
(Social)

Centuria raised c.\$500k for community groups and charities and spent c.\$280k with certified social enterprises.

90% of Centuria employees are proud to work at Centuria

Two Good Co. products installed across 32 Centuria assets, including 11 COF assets



Responsible Business Practices
(Governance)

Targeting portfolio-wide Green Star Performance v2.0 rating

GRESB participation with results expected in October 2025

c.2,200 courses completed by Centuria staff across compliance competencies, risk and safety.

Our memberships
and industry
participation



Member of the Diversity
Council of Australia⁴



Member of the Property
Council of Australia⁴



Member of the Green
Building Council of
Australia⁴



Unlocking business for good

Member of Social Traders⁴



Member of Two Good Co⁴

1. COF will account for zero scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site 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. NABERS SPI Energy Rating is for the period 1 June 2024 to 31 July 2025

3. 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, diesel used in back-up generators and refrigerants are excluded from Centuria's emission reduction target.

4. Centuria Capital Group memberships.

818 BOURKE STREET, DOCKLANDS VIC

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.

Between 1997 and 2013, Darren was Computer Sciences Corporation (CSC)’s Vice President of Finance and Administration of several operating divisions. 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 hails from a 38-year career at KPMG. From 1979, he held the position of Partner until his retirement in 2006. During his 27 years as Partner, Peter was the lead audit partner for many clients, including those involved in property development, primary production and television and film production and distribution. 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 and Compliance Committee.

Elizabeth is a practising lawyer specialising in property, clean energy and native title law. She has had an extensive 19-year legal career working with a range of clients and has also lectured in property law.

Elizabeth was a 2019 recipient of an Australian Government Executive Leadership Scholarship which she used to undertake a global mobility experience in the United States with a focus on clean energy, ESG reporting and impact investing.

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

For the year ended 30 June 2025

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 2025 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' unitholdings 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 loss from continuing operations for the year ended 30 June 2025 was \$19,780,000 (30 June 2024: \$168,745,000 loss).

As at 30 June 2025, the Trust's Net Tangible Assets (NTA) was \$1.67 per unit (30 June 2024: \$1.80 per unit).

The Funds From Operations (FFO) for the year 30 June 2025 was \$70,355,000 (30 June 2024: \$82,179,000), representing a 14.4% decrease from prior year.

For the year ended 30 June 2025, total distributions of 10.1 cpu were declared which compared to 11.8 cents of FFO per weighted average unit, representing a payout ratio of 85.6% (30 June 2024: 87.2%).

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 2025 \$'000	30 June 2024 \$'000
Net loss for the year	(19,780)	(168,745)
Adjustments		
Loss on fair value of investment properties	48,430	211,282
Rent free and abatement	20,125	17,785
Amortisation of incentives and leasing fees	8,552	8,254
Loss/(gain) on fair value of derivatives	12,915	9,047
Straight-lining of rental income	(2,296)	4,620
Adjustments for AASB 16 Leases	(66)	(64)
Once-off refinancing costs	2,475	-
Funds from operations	70,355	82,179

Investment property valuations

The total value of the Trust's portfolio as at 30 June 2025 was \$1,935.9 million (30 June 2024: \$1,945.6 million), a decrease of 0.5% from the prior year.

The weighted average capitalisation rate for the portfolio increased 30 basis points year on year to 6.9% as at 30 June 2025 (30 June 2024: 6.6%).

The detailed list of investment properties owned by the Trust is no longer included in the notes to the financial report. The Trust publishes a Property Compendium that includes valuation and other details of the Trust's property portfolio along with the financial report. The FY25 Property Compendium can be found on the Centuria website.

Leasing and occupancy

The Trust secured 44 leases across 24,406 square metres (sqm) representing 8.9% of the portfolio's Net Lettable Area (NLA) in the year ended 30 June 2025. This comprised of 30 new leases across 16,985 sqm and 14 renewals across 7,421 sqm.

As at 30 June 2025, the Weighted Average Lease Expiry (WALE) of the portfolio was 4.1 years (30 June 2024: 4.3 years) and the occupancy rate was 91.2% (30 June 2024: 92.5%).

Capital management

As at 30 June 2025, the Trust had multi-bank debt facilities totalling \$912.5 million (30 June 2024: \$962.5 million) with a weighted average expiry of 3.1 years (30 June 2024: 2.1 years). Drawn borrowings totalled \$871.0 million (30 June 2024: \$827.0 million), and the all-in interest cost (made up of interest expense and line fees) for FY25 was 5.2% (30 June 2024: 4.9%) with 81.5% of the drawn debt hedged as at 30 June 2025 (30 June 2024: 63.0%).

The Trust's gearing at 30 June 2025 was 44.4% (30 June 2024: 41.3%). There is no debt expiry until FY 2028.

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 2026 is 11.1 – 11.5 cpu. The 2026 financial year distribution guidance is 10.1 cpu which will be paid in equal quarterly instalments.

Distributions

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

	30 June 2025		30 June 2024	
	Cents per unit	\$'000	Cents per unit	\$'000
September quarter	2.525	15,083	3.000	17,920
December quarter	2.525	15,083	3.000	17,920
March quarter	2.525	15,083	3.000	17,920
June quarter	2.525	15,083	3.000	17,920
Total	10.100	60,332	12.000	71,680

Key dates in connection with the 30 June 2025 distribution are:

Event	Date
Ex-distribution date	27 June 2025
Record date	30 June 2025
Distribution payment date	19 August 2025

The Trust declared distributions of 10.1 cpu during the 2025 financial year which was in line with guidance provided as part of the June 2024 year end result.

Distribution reinvestment plan

The Trust did not activate the Distribution Reinvestment Plan (DRP) during the year ended 30 June 2025.

Environmental regulation

Australia’s sustainability reporting framework is now in place after the climate related financial disclosures legislation – *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* (Act) received Royal Assent in early September 2024.

The Act amends the *Corporations Act 2001* (Cth) requiring entities to disclose climate-related financial information in a Sustainability Report in accordance with standards issued by the Australian Accounting Standards Board (AASB). The AASB standards comprise of:

- *AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information, which is voluntary and not currently adopted by the Trust.*
- *AASB S2 Climate-related Disclosures, which the Trust is actively preparing for.*

The Trust’s reporting period is expected to commence on 1 July 2027 (Group 3). Preparatory work is underway to implement processes consistent with the governance, strategy, risk management, and metrics and targets pillars of AASB S2 Climate-related Disclosures.

Other than the above, the Trust’s operations are not subject to any significant environmental regulation under Commonwealth, State or Territory legislation.

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

On 1 July 2025, the Trust secured an additional \$100 million debt facilities with maturity dates extending to July 2029 and July 2030.

Other than the above, there are no other 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 fees were paid or payable to the Responsible Entity and related parties during the financial year:

	30 June 2025 \$'000	30 June 2024 \$'000
Management fees	10,842	12,031
Property management fees	3,630	3,450
Facility management fees	2,111	2,142
Leasing fees	2,635	1,909
Custodian fees	827	969
Project management fees	1,158	839
Administration fees	539	684
	21,742	22,024

The Responsible Entity and/or its related parties that hold units in the Trust during the financial year are outlined in Note 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 C6 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 Trusts 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.

Climate-related disclosures and sustainability

In line with the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024*, the Trust is preparing for mandatory climate-related disclosures under the Australian Sustainability Reporting Standards (ASRS). The first year of mandatory reporting is expected to be FY28. The Trust is actively progressing its readiness, including data collection, scenario analysis, and governance enhancements.

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 39.

Rounding of amounts

The Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, 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

Sydney
15 August 2025



Darren Collins
Director

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 the financial year ended 30 June 2025 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
Travis Bowman

Partner

Sydney

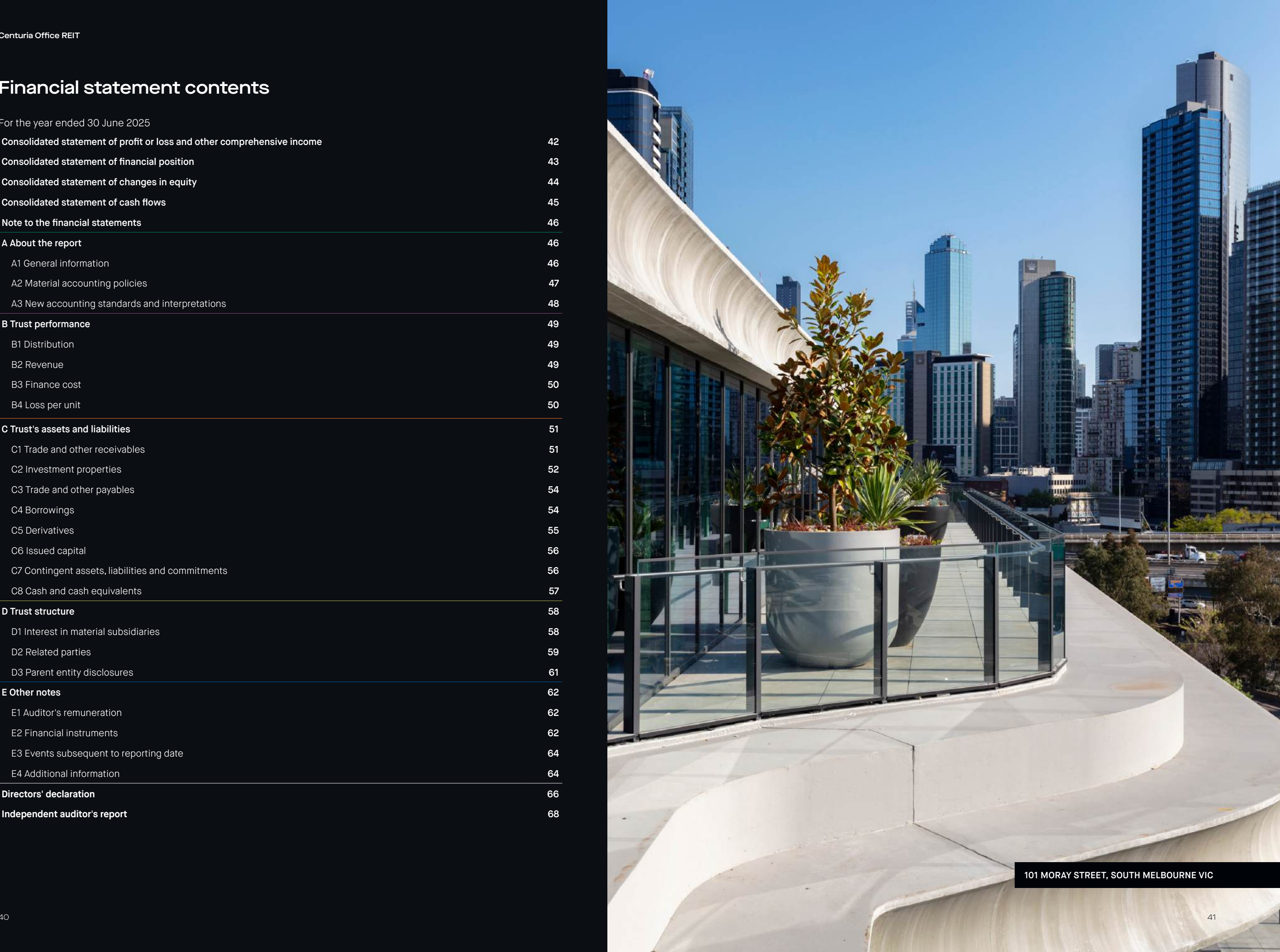
15 August 2025

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

Financial statement contents

For the year ended 30 June 2025

Consolidated statement of profit or loss and other comprehensive income	42
Consolidated statement of financial position	43
Consolidated statement of changes in equity	44
Consolidated statement of cash flows	45
Note to the financial statements	46
A About the report	46
A1 General information	46
A2 Material accounting policies	47
A3 New accounting standards and interpretations	48
B Trust performance	49
B1 Distribution	49
B2 Revenue	49
B3 Finance cost	50
B4 Loss per unit	50
C Trust's assets and liabilities	51
C1 Trade and other receivables	51
C2 Investment properties	52
C3 Trade and other payables	54
C4 Borrowings	54
C5 Derivatives	55
C6 Issued capital	56
C7 Contingent assets, liabilities and commitments	56
C8 Cash and cash equivalents	57
D Trust structure	58
D1 Interest in material subsidiaries	58
D2 Related parties	59
D3 Parent entity disclosures	61
E Other notes	62
E1 Auditor's remuneration	62
E2 Financial instruments	62
E3 Events subsequent to reporting date	64
E4 Additional information	64
Directors' declaration	66
Independent auditor's report	68



Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
REVENUE			
Rent and recoverable outgoings	B2	153,534	160,801
Total revenue from continuing operations		153,534	160,801
OTHER INCOME			
Interest income		768	779
Total revenue from continuing operations and other income		154,302	161,580
EXPENSES			
Rates, taxes and other property outgoings		51,227	50,472
Finance costs	B3	48,668	45,811
Net loss on fair value of investment properties	C2	48,430	211,282
Loss on fair value of derivative financial instruments		12,915	9,047
Management fees	D2	10,842	12,031
Other expenses		2,000	1,682
Total expenses		174,082	330,325
Loss from continuing operations for the year		(19,780)	(168,745)
Net loss for the year		(19,780)	(168,745)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(19,780)	(168,745)
BASIC AND DILUTED LOSS PER UNIT			
Basic and diluted loss per unit (cents per unit)	B4	(3.3)	(28.3)

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 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	C8	8,501	17,495
Trade receivables	C1	2,668	7,302
Other assets		3,774	3,177
Derivative financial instruments	C5	-	1,768
Total current assets		14,943	29,742
Non-current assets			
Investment properties	C2	1,935,918	1,945,584
Derivative financial instruments	C5	-	2,520
Total non-current assets		1,935,918	1,948,104
Total assets		1,950,861	1,977,846
LIABILITIES			
Current liabilities			
Trade and other payables	C3	29,823	26,972
Derivative financial instruments	C5	338	-
Distributions payable	B1	15,083	17,920
Total current liabilities		45,244	44,892
Non-current liabilities			
Borrowings	C4	869,104	824,551
Derivative financial instruments	C5	8,288	-
Lease liability	C2	32,418	32,484
Total non-current liabilities		909,810	857,035
Total liabilities		955,054	901,927
Net assets		995,807	1,075,919
EQUITY			
Issued capital	C6	1,484,579	1,484,579
Accumulated losses		(488,772)	(408,660)
Total equity		995,807	1,075,919

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 2025

	Note	Issued capital \$'000	Retained earnings/ (accumulated losses) \$'000	Total equity \$'000
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
Balance at 1 July 2023		1,484,579	(168,235)	1,316,344
Net loss for the year		-	(168,745)	(168,745)
Total comprehensive loss for the year		-	(168,745)	(168,745)
Distributions provided for or paid	B1	-	(71,680)	(71,680)
Balance at 30 June 2024		1,484,579	(408,660)	1,075,919

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 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		168,988	179,045
Payments to suppliers		(71,865)	(72,127)
Interest received		768	779
Interest paid		(44,617)	(43,789)
Net cash generated by operating activities	C8	53,274	63,908
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investment properties		(40,713)	(50,647)
Proceeds from sale of investment properties		-	131,855
Net cash (used in)/generated by investing activities		(40,713)	81,208
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		(63,168)	(74,816)
Proceeds from borrowings		44,000	71,000
Repayment of borrowings		-	(140,978)
Payments for borrowing costs		(2,387)	(114)
Net cash used in financing activities		(21,555)	(144,908)
Net (decrease)/increase in cash and cash equivalents		(8,994)	208
Cash and cash equivalents at beginning of financial period		17,495	17,287
Cash and cash equivalents at end of financial period	C8	8,501	17,495

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 2025

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 consolidated 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 15 August 2025.

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.

The directors of the Responsible Entity note that the Trust is in a net current liability position of \$30.3 million as at 30 June 2025. Given the Trust has headroom in existing loan covenants and the ability to draw from the \$36.0 million of available funds in the facility to fund working capital requirements, has a 3.1 year weighted average debt expiry, and the future cash generating potential of the Trust, the directors of the Responsible Entity expect the Trust will be able to pay its debts as and when they fall due.

After taking into account all available information, the directors of the Responsible Entity have concluded that there are reasonable grounds to believe the basis of preparation of the financial report on a going concern basis is appropriate.

Rounding of amounts

The Trust is a scheme of a kind referred to in ASIC Legislative Instrument 2016/191, 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 2024 unless specifically outlined below or in the relevant notes to the consolidated financial statements.

When the presentation or classification of items in the consolidated 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 and indirect 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 2024.

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 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants
- AASB 2023-3 Amendments to Australian Accounting Standards - Disclosure of Non-current Liabilities with Covenants: Tier 2
- AABS 2024-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements: Tier 2 Disclosures
- AABS 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements
- AABS 2022-5 Amendments to Australian Accounting standards - Lease Liability in a Sale and Leaseback

New standards and interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 July 2024 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 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability
- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments
- Amendments to Australian Accounting Standards - Annual Improvements Volume 11
- AASB 2025-1 Amendments to Australian Accounting Standards - Contracts Referencing Nature - dependent Electricity
- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2022-9 Amendments to Australian Accounting Standards - Insurance Contracts in the Public Sector
- AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

B Trust performance

B1 Distribution

	30 June 2025		30 June 2024	
	Cents per unit	\$'000	Cents per unit	\$'000
September quarter	2.525	15,083	3.000	17,920
December quarter	2.525	15,083	3.000	17,920
March quarter	2.525	15,083	3.000	17,920
June quarter	2.525	15,083	3.000	17,920
Total	10.100	60,332	12.000	71,680

Key dates in connection with the 30 June 2025 distribution are:

Event	Date
Ex-distribution date	27 June 2025
Record date	30 June 2025
Distribution payment date	19 August 2025

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 2025 \$'000	30 June 2024 \$'000
Rental income	123,222	136,780
Recoverable outgoings	28,016	28,641
Straight-lining of lease revenue	2,296	(4,620)
	153,534	160,801

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.

1. 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.

2. 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 cost

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 2025 \$'000	30 June 2024 \$'000
Interest expense	45,728	44,744
Amortisation of borrowing costs ¹	2,940	1,067
	48,668	45,811

1. This includes a \$2,475,000 write-off of previously capitalised borrowing costs resulting from refinancing undertaken during the period.

B4 Loss per unit

	30 June 2025	30 June 2024
Basic and diluted loss per COF unit (cents per unit)	(3.3)	(28.3)
Loss used in calculating basic and diluted loss per unit (\$'000)	(19,780)	(168,745)
Weighted average number of COF units ('000)	597,337	597,337

C Trust's assets and liabilities

C1 Trade and other receivables

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Trade receivables	2,827	5,580
Expected credit loss provision	(739)	(639)
Other receivables	580	2,361
	2,668	7,302

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 2025 \$'000	30 June 2024 \$'000
Opening balance	1,945,584	2,205,554
Capital improvements and associated costs	29,485	18,361
	29,485	18,361
Net loss on fair value of investment properties	(48,430)	(211,282)
Add back: fair value loss on investment properties sold during the period	-	8,118
	(48,430)	(203,164)
Change in deferred rent and lease incentives	9,385	426
Change in capitalised leasing fees	(106)	7
Disposal at sale price	-	(75,600)
	9,279	(75,167)
Closing balance ¹	1,935,918	1,945,584

1. The carrying amount of investment properties includes components related to deferred rent, capitalised lease incentives and leasing fees amounting to \$62,694,000 (30 June 2024: \$53,415,000) and a right of use asset of \$32,418,000 (30 June 2024: \$32,484,000) on the ground lease at 46 Colin Street and related carrying value of the lease liability as at 30 June 2025 is \$32,418,000 (30 June 2024: \$32,484,000).

The Trust's weighted average capitalisation rate for the period is 6.9% (30 June 2024: 6.6%).

Portfolio valuation

	30 June 2025 \$'000	30 June 2024 \$'000
Total properties externally valued as at period end	1,441,750	1,459,100
Consolidated investment properties	1,935,918	1,945,584
	74.5%	75.0%

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 2025 \$'000	30 June 2024 \$'000
Less than one year	121,586	120,656
Between one and five years	280,088	289,582
More than five years	115,539	122,183
	517,213	532,421

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 an 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 2025	30 June 2024
Net market rent	Increase	Decrease	\$310 - \$743psm	\$300 - \$727psm
Discount rate	Decrease	Increase	6.3% - 7.9%	5.8% - 7.5%
Discount rate	Decrease	Increase	7.0% - 8.3%	6.8% - 7.8%

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:

	Capitalisation rate impact	
Fair value at 30 June 2025	+0.25% \$'000	-0.25% \$'000
1,935,918	72,882	(67,818)

C3 Trade and other payables

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Trade creditors and expenses payable	10,062	13,684
Other current creditors and accruals	19,761	13,288
	29,823	26,972

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.

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.

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).

C4 Borrowings

	30 June 2025 \$'000	30 June 2024 \$'000
Non-current		
Secured loan	871,026	827,026
Borrowing costs	(1,922)	(2,475)
	869,104	824,551

At 30 June 2025, the Trust had the following secured debt facilities:

	30 June 2025 \$'000	30 June 2024 \$'000
Secured loan facility		
Facility limit	912,500	962,500
Facilities used - bank loans	(871,026)	(827,026)
Facilities used - bank guarantee	(5,496)	(5,496)
Facilities unused	35,978	129,978

As at 30 June 2025, the Trust had \$710.0 million (2024: \$520.0 million) or 81.5% (2024: 63.0%) of interest rate swaps hedged against its drawn floating rate debt. Refer to Note C5 for further details on interest rate swap contracts held at 30 June 2025.

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.

C5 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 interest rate	Notional amount of contract \$'000	Fair value of contracts \$'000
Current liabilities 30 June 2025				
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 30 June 2025				
Swaption	1.2	4.0%	75,000	71
Interest rate swaps - (floating to fixed)	2.7	3.9%	630,000	8,217
				8,288

Type of instrument	Weighted average maturity (years)	Weighted average interest rate	Notional amount of contract \$'000	Fair value of contracts \$'000
Current assets				
30 June 2024				
Interest rate swaps - (floating to fixed)	0.6	2.8%	240,000	1,768
Non-current assets				
30 June 2024				
Interest rate swaps - (floating to fixed)	1.9	3.9%	280,000	2,520

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.

C6 Issued capital

	30 June 2025		30 June 2024	
	Units '000	\$'000	Units '000	\$'000
Opening balance	597,336	1,484,579	597,336	1,484,579
Closing balance	597,336	1,484,579	597,336	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.

C7 Contingent assets, liabilities and commitments

Unless otherwise stated in this report, the Trust has no contingent assets, liabilities or commitments as at 30 June 2025.

C8 Cash and cash equivalents

	30 June 2025 \$'000	30 June 2024 \$'000
Cash and cash equivalents	8,501	17,495
	8,501	17,495

Reconciliation of loss for the year to net cash flows from operating activities:		
Net loss for the year	(19,780)	(168,745)

ADJUSTMENTS		
Net loss on fair value of investment properties	48,430	211,282
Loss on fair value of derivatives	12,915	9,047
Change in deferred rent and lease incentives	1,804	8,869
Change in capitalised leasing fees	4,218	3,329
Borrowing cost amortisation	2,940	1,067

CHANGES IN OPERATING ASSETS AND LIABILITIES		
Decrease in receivables	3,882	1,717
Increase in other assets	(597)	(337)
Decrease in payables	(538)	(2,321)
Net cash generated by operating activities	53,274	63,908

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

D Trust structure

D1 Interest in material subsidiaries

Recognition and measurement

1. 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.

2. 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.

3. 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 purchase 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 2025 %	30 June 2024 %
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 are 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.

At reporting date, an amount of \$1,437,358 (2024: \$1,989,892) 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 fees were paid and/or payable to the Responsible Entity and its related parties from the Trust and all subsidiaries during the financial year:

	30 June 2025 \$'000	30 June 2024 \$'000
Management fees	10,842	12,031
Property management fees	3,630	3,450
Facility management fees	2,111	2,142
Leasing fees	2,635	1,909
Custodian fees	827	969
Project management fees	1,158	839
Administration fees	539	684
	21,742	22,024

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 2025, the Trust did not hold any units in related parties to the Responsible Entity (30 June 2024: nil).

Units in the Trust held by related parties

At 30 June 2025, the following related parties of the Responsible Entity hold units in the Trust:

30 June 2025	Closing units held	Closing interest held
Centuria Capital No. 2 Office Fund	85,433,773	14.30%
Over Fifty Guardian Friendly Society Limited	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 2024		
Centuria Capital No. 2 Office Fund	85,433,773	14.30%
Over Fifty Guardian Friendly Society Limited	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%
Garry Charny ¹	101,250	0.02%
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	113,399,539	18.99%

1. Ceased as a Director of Centuria Capital Limited on 29 November 2024.

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 2025, 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 measuring at fair value. Accordingly, the amounts reflected below may be different from the consolidated financial statements

Results of parent entity	30 June 2025 \$'000	30 June 2024 \$'000
Loss for the year	(19,780)	(168,745)
Total comprehensive loss for the year	(19,780)	(168,745)

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 2025 \$'000	30 June 2024 \$'000
ASSETS		
Current assets	194	6,301
Non-current assets	1,920,484	2,017,561
Total assets	1,920,678	2,023,862
LIABILITIES		
Current liabilities	18,805	27,595
Non-current liabilities	906,066	920,348
Total liabilities	924,871	947,943
EQUITY		
Issued capital	1,484,579	1,484,579
Retained earnings	(488,772)	(408,660)
Total equity	995,807	1,075,919

Other notes

E1 Auditor's remuneration

	30 June 2025 \$'000	30 June 2024 \$'000
KPMG		
Audit and review of financials	251	277

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.
- 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 2025		30 June 2024	
	Effective interest rate	Total \$'000	Effective interest rate	Total \$'000
Financial assets				
Cash and cash equivalents	4.3%	8,501	4.4%	17,495
Trade and other receivables	-%	2,668	-%	7,302
Derivative financial instruments	-%	-	3.4%	4,288
		11,169		29,085
Financial liabilities				
Borrowings (excluding borrowing costs)	5.2%	871,026	4.9%	827,026
Derivative financial instruments	3.8%	8,626	-%	-
		879,652		827,026

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 (2024: 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 2025			
Net profit/(loss)	100 bps	8,701	(25,781)
		8,701	(25,781)
30 June 2024			
Net profit/(loss)	100 bps	6,674	2,895
		6,674	2,895

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 2025, the main financial assets exposed to credit risk are trade receivables. There were no significant concentrations of credit risk to counterparties at 30 June 2025. 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 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	-
30 June 2024				
Trade and other payables	13,684	13,684	-	-
Borrowings	940,147	52,411	887,736	-
	953,831	66,095	887,736	-

The principal amounts included in the above borrowings are \$871,026,000 (2024: \$827,026,000).

E3 Events subsequent to reporting date

On 1 July 2025, the Trust secured an additional \$100 million debt facilities with maturity dates extending to July 2029 and July 2030.

Other than the above, there are no other 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:
Level 41, Chifley Tower, 2 Chifley Square
SYDNEY NSW 2000

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



77 MARKET STREET, WOLLONGONG NSW

Directors' declaration

For the year ended 30 June 2025

- 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 42 to 64 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian 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 2025 and of its performance for the financial year ended on that date, and
 - 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 consolidated 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
15 August 2025



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 2025 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 2025;
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report 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 forming our opinion thereon, and we do not provide a separate opinion on this matter.

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.



Valuation of investment property (\$1,935.9m)	
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 as they are significant in value (being 99.2% of total assets) and contain assumptions with estimation uncertainty. The properties being valued at fair value increased the judgment applied by us when evaluating evidence available. The Group approached the uncertainty risk, using internal methodologies and through the use of external valuation experts. We focused on the significant forward-looking assumptions 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; • Capitalisation rates: reflects the yield that an investor would look to recover on their investment in a particular class of asset; and • Forecast cash flows: net market rent assumptions. In assessing this Key Audit Matter, we involved our real estate valuation specialists, who understand the Group's investment profile and business, and the economic environment it 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 methodologies used in the valuations of investment property for consistency with accounting standards, industry practice and Group policies; and • Assessing the scope, competence and objectivity of external experts engaged by the Group and internal valuers. Working with our real estate valuation specialists we: • Gained 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 rate, discount rate and market rents to identify investment properties with significant valuation movements and outliers in key assumptions. For externally valued investment properties: • Taking into account the asset classes, geographies and characteristics of individual investment properties, we assessed on a sample basis the appropriateness of adopted discount and capitalisation rates, net market rents and other assumptions through comparison to market analysis published by external valuers, recent market transactions, publicly available market evidence as at 30 June 2025, inquiries with the Group, and historical performance of the investment properties; and • Tested, on a sample basis, other key inputs to the investment property valuations such as passing rent, occupancy rate, lease terms, for consistency to existing lease contracts; and



	• In conjunction with our valuation specialist, enquired with the external valuers on a sample basis to challenge the investment property valuation methodology and the assumptions applied in the external valuations. For internally valued investment properties: • Taking into account the asset classes, geographies and characteristics of individual investment properties, we assessed on a sample basis the appropriateness of the adopted capitalisation rates and the net market rents through comparison to market analysis published by external valuers, recent market transactions, publicly available market evidence as at 30 June 2025, inquiries with the Group, and historical performance of the investment properties; and • Compared the adopted capitalisation rates used by the internal valuer to capitalisation rates adopted by external valuers as at 30 June 2025. 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 accounting standard requirements.
--	--

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/bwvicgre/ar1_2024.pdf. This description forms part of our Auditor’s Report.

KPMG
KPMG

Travis Bowman

Partner

Sydney

15 August 2025



NISHI, 2 PHILLIP LAW STREET, CANBERRA ACT

Corporate governance statement

The corporate governance statement for the Trust was last updated on 18 September 2025 and is available on the Centuria website at centuria.com.au/centuria-capital/corporate/sustainability/governance.



818 BOURKE STREET, DOCKLANDS VIC

Additional stock exchange information

As at 4 August 2025

Distribution of units

Holding	Number of units	Number of holders	Percentage of total (%)
1 - 1000	558,240	1,259	0.1
1,001 - 5,000	6,639,661	2,162	1.1
5,001 - 10,000	13,579,913	1,758	2.3
10,001 - 100,000	99,560,991	3,451	16.7
100,001 and over	476,998,126	290	79.8
Total	597,336,931	8,920	100.0

Substantial unitholders

	Number of units	Percentage of total (%)
CENTURIA CAPITAL GROUP	112,721,666	18.9
PEJR INVESTMENTS PTY LTD	88,846,543	15.1
THE VANGUARD GROUP, INC.	53,421,706	8.9
Total	254,989,915	42.9

Top 20 unitholders

	Number of units	Percentage of total (%)
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	177,271,978	29.7
CENTURIA INVESTMENT HOLDINGS PTY LIMITED	85,433,773	14.3
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	58,346,319	9.8
CITICORP NOMINEES PTY LIMITED	33,464,523	5.6
BNP PARIBAS NOMINEES PTY LTD	7,826,291	1.3
BNP PARIBAS NOMS PTY LTD	7,049,610	1.2
NETWEALTH INVESTMENTS LIMITED	4,059,492	0.7
BNP PARIBAS NOMINEES PTY LTD	3,912,986	0.7
CENTURIA FUNDS MANAGEMENT LIMITED	3,396,219	0.6
BINET PTY LTD	3,379,593	0.6
NCH PTY LTD	3,011,350	0.5
BNP PARIBAS NOMINEES PTY LTD	2,437,010	0.4
CENTURIA PROPERTY FUNDS LIMITED	2,263,375	0.4
NATIONAL NOMINEES LIMITED	2,203,879	0.4
K NORMAN NOMINEES PTY LTD	1,942,000	0.3
TN TERRIGAL PTY LTD	2,073,000	0.3
HORRIE PTY LTD	1,850,000	0.3
ISNF (KN) INVESTMENTS PTY LTD	1,710,000	0.3
RUBY TRUSTEE CO (2022) LIMITED	1,480,847	0.2
NETWEALTH INVESTMENTS LIMITED	1,420,565	0.2
Total	404,532,810	67.7

Voting rights

All units carry one vote per unit without restriction.

Corporate directory

Contact us

Unitholder Enquiries
Centuria Investor Services
GPO Box 3993
Sydney NSW 2000
T. 1800 182 257

Centuria Head Office

**Level 41, Chifley Tower,
2 Chifley Square
SYDNEY NSW 2000**
T. (02) 8923 8923
enquiry@centuriainvestor.com.au

Mail to

Centuria Capital Limited
Level 41, Chifley Tower,
2 Chifley Square
SYDNEY NSW 2000

Group Chief Risk Officer
and Company Secretary

Anna Kovarik
Level 41, Chifley Tower,
2 Chifley Square
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 182 257.

Centuria

centuria.com.au/cof