

Centuria

**Centuria Industrial REIT
and its subsidiaries**

ARSN 099 680 252

**Interim Financial Report
For the half-year ended 31 December 2025**

Centuria Property Funds No. 2 Limited ABN 38 133 363 185 is the Responsible Entity for Centuria Industrial REIT.

Centuria Industrial REIT

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Directors' report

For the half-year ended 31 December 2025

The Directors of Centuria Property Funds No. 2 Limited, the Responsible Entity of Centuria Industrial REIT (CIP) present their report, together with the consolidated interim financial report of CIP and its subsidiaries (the Trust) for the half-year ended 31 December 2025 and the independent auditor's review report thereon.

Directors of the Responsible Entity

The directors of Centuria Property Funds No. 2 Limited during or since the end of the half-year are:

Name	Appointed
Roger Dobson	01 Oct 2017
Peter Done	26 Jun 2017
Natalie Collins	29 Jul 2020
Jennifer Cook	01 Jul 2021

The company secretary of Centuria Property Funds No. 2 Limited during or since the end of the half-year is:

Name	Appointed
Anna Kovarik	05 Jul 2018

Refer to Note D2 of the interim financial report for director's units holding 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 industrial 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 half-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 half-year.

Review of operations

Results

The results of the operations of the Trust are disclosed in the consolidated interim statement of profit or loss and other comprehensive income of this interim financial report. The Trust's statutory profit from continuing operations for the half-year ended 31 December 2025 was \$68,931,000 (31 December 2024: \$62,599,000).

As at 31 December 2025, the Trust's Net Tangible Assets ('NTA') was \$3.95 per unit, representing a 3 cents per unit ('cpu') increase (30 June 2025: \$3.92).

Review of operations (continued)

Results (continued)

The Funds From Operations ('FFO') for the half-year ended 31 December 2025 were \$57.3 million (31 December 2024: \$56.6 million).

The following table provides a reconciliation from the consolidated interim statement of profit or loss and other comprehensive income to the funds from operations for the half-year:

	31 December 2025 \$'000	31 December 2024 \$'000
Net profit for the half year	68,931	62,599
Adjustments:		
Net gain on fair value of investment properties	(42,789)	(21,238)
Straight-lining of rental income	(4,783)	(3,827)
Rent free and abatement	9,561	11,282
Amortisation of incentives and leasing fees	2,664	3,311
Loss on fair value of derivative financial instruments	26,761	4,520
Transaction costs	69	44
Adjustment for non FFO equity accounted items	(3,144)	(97)
Funds from operations	57,270	56,594

Investment property valuations

The Trust has externally revalued 29 investment properties as at 31 December 2025. The total value of the Trust's portfolio including investment property held for sale and co-owned assets as at 31 December 2025 was \$3,930.8 million (30 June 2025: \$3,890.2 million), an increase of 1.0% for the half-year period. The weighted average capitalisation rate for the portfolio firmed five basis points to 5.81% as at 31 December 2025 (30 June 2025: 5.86%).

The Trust publishes a Property Compendium that includes valuation and other details of the Trust's property portfolio along with the interim financial report. The HY26 Property Compendium can be found on the Centuria website.

Leasing and occupancy

The Trust secured 143,904 square metres ('sqm') of leasing across 18 transactions for the half-year ended 31 December 2025. This represented 11.0% of the portfolio's gross lettable area.

At 31 December 2025 the Trust's portfolio was 95.7% occupied and the remaining lease expiries for the year ending 30 June 2026 represent 3.1% of portfolio income. CIP's weighted average lease expiry ('WALE') as at 31 December 2025 was 7.1 years (30 June 2025: 7.1 years).

Capital management

During the half-year, the Trust repurchased and cancelled \$300.0 million Exchangeable Notes. This was funded by \$325.0 million of new Exchangeable Notes issued by the Trust on 3 September 2025.

In December 2025, the Trust refinanced multiple loan tranches totalling \$450.0 million, extending its weighted average debt maturity from 2.6 years to 4.0 years.

As at 31 December 2025, the Trust had debt facilities and Exchangeable Notes totalling \$1,986.2 million (30 June 2025: \$1,805.0 million) with a weighted average expiry of 4.0 years (30 June 2025: 3.1 years).

Drawn borrowings and Exchangeable Notes totalled \$1,428.2 million (30 June 2025: \$1,363.0 million), and the all-in interest cost (made up of interest expense and line fees) as at 31 December 2025 was 4.8% (30 June 2025: 4.5%). The Trust had 77.5% of its drawn debt hedged (30 June 2025: 80.7%) through a combination of swaps and fixed rate borrowings. The Trust's gearing ratio as at 31 December 2025 was 35.9% (30 June 2025: 34.7%).

Moody's Investor Services has maintained the Trust at a Baa2 issuer rating with a stable outlook.

Review of operations (continued)

Outlook

The Responsible Entity's strategy and ongoing focus remains unchanged. Management continues to focus on portfolio leasing to ensure occupancy and income are maximised, active asset management, risk mitigation and repositioning strategies. The Responsible Entity is focused on acquiring quality assets in order to enhance existing stable and secure income streams.

The Responsible Entity reiterates upgraded FFO guidance for the year ending 30 June 2026 to be between 18.2 - 18.5 cpu. The distribution guidance for the year ending 30 June 2026 is expected to be 16.8 cpu and will be paid in quarterly instalments.

Distributions

Distributions paid or payable in respect of the half-year were:

	31 December 2025		31 December 2024	
	Cents per unit	\$'000	Cents per unit	\$'000
September quarter	4.200	26,497	4.075	25,873
December quarter	4.200	26,225	4.075	25,873
Total	8.400	52,722	8.150	51,746

Key dates in connection with the December quarter distribution are:

Event	Date
Ex-distribution date	30 December 2025
Record date	31 December 2025
Distribution payment date	30 January 2026

Distribution reinvestment plan

The Trust did not activate the Distribution Reinvestment Plan ('DRP') during the half year ended 31 December 2025.

Events subsequent to balance date

On 19 January 2026, the Trust cancelled a \$150.0 million variable unsecured loan facility. Following the cancellation, the Trust's total unsecured loan facilities decreased to \$1,505.0 million and the balance of unused facilities reduced to \$408.0 million.

On 30 January 2026, the Trust completed the acquisition of a data centre located at Pipe Street, Wellcamp QLD, for \$30.0 million (plus associated costs).

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

Likely developments

The Trust continue 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's assets are mainly positioned in key urban infill locations offering last-mile fulfilment, with easy access to major infrastructure. The portfolio is diversified by geography and various industrial subsectors. The Trust aims to leverage its national footprint to identify value-accretive opportunities that align with its investment mandate. Market risk remains a key consideration, particularly in relation to valuation volatility and tenant demand. The Trust will continue to manage these risks through proactive leasing strategies and asset repositioning initiatives.

Co-investments

The Trust holds joint venture interests and co-owned assets with strategic partners. These arrangements deliver returns to the Trust in line with the anticipated performance of the property investments which it wholly owns. However, joint decision-making introduces potential governance and operational risks. The Trust mitigates these risks through formal co-ownership agreements and regular engagement with partners to ensure alignment on asset strategy and performance.

Likely developments (continued)

Developments pipeline

The Trust's portfolio includes assets with redevelopment and value-add potential. Future developments will be subject to rigorous feasibility assessments, with consideration given to construction costs, project timelines, and contractor reliability. The Trust's experienced development team will continue to manage execution risk through detailed planning, contractor selection, and ongoing project oversight.

Leasing and occupancy

Maintaining high occupancy and lease tenure remains a 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

Australia's mandatory climate reporting regime is now in place after the 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 expects its first year of mandatory reporting to commence on 1 July 2026 (Group 2). 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. Progress made against the Trust's climate-related strategy in FY25 and this fiscal year included building on the climate-related scenario analysis work undertaken in FY24, commencing the assessment of how climate related risks and opportunities may impact our business, and continuing the development of the Trust's scope 3 boundaries and related emissions.

Centuria Capital Group or CNI (the ultimate parent of the Responsible Entity) has released its FY25 voluntary report on climate-related risks and opportunities. Prepared in response to certain aspects of AASB S2, the report highlights the progress made by the CNI and the Trust towards meeting future mandatory climate-related disclosure obligations.

The Trust's operations comply with all applicable environmental regulations under Commonwealth, State, or Territory legislation, as required.

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.

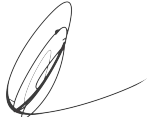
Auditor's independence declaration

The auditor's independence declaration required under Section 307C of the *Corporations Act 2001* is set out on page 6 and forms part of the Directors' report for the half-year ended 31 December 2025.

Rounding of amounts

The Trust is a scheme 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 interim financial report. Amounts in the Directors' Report and interim financial report 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.



Roger Dobson
Director



Peter Done
Director

Sydney
11 February 2026



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

To the Directors of Centuria Property Funds No. 2 Limited, the Responsible
Entity of Centuria Industrial REIT

I declare that, to the best of my knowledge and belief, in relation to the review of Centuria Industrial
REIT for the half-year ended 31 December 2025 there have been:

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

KPMG

Travis Bowman

Partner

Sydney

11 February 2026

Centuria Industrial REIT Interim Financial Report

For the half-year ended 31 December 2025

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Consolidated interim statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Revenue			
Rent and recoverable outgoings	B2	123,546	118,941
Total revenue		123,546	118,941
Other income			
Interest income		649	832
Net gain on fair value of investment properties		42,789	21,238
Share of net profit of equity accounted investments	C3	4,819	1,701
Total other income		48,257	23,771
Total revenue and other income		171,803	142,712
Expenses			
Rates, taxes and other property outgoings		29,805	33,566
Finance costs	B3	32,232	28,192
Management fees	D2	11,821	11,609
Net loss on fair value of derivative and other financial instruments		26,761	4,520
Other expenses		2,253	2,226
Total expenses		102,872	80,113
Net profit for the period		68,931	62,599
Other comprehensive income			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		68,931	62,599
Basic and diluted earnings per unit			
Basic and diluted earnings per unit (cents per unit)		11.0	9.9

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

Consolidated interim statement of financial position

As at 31 December 2025

		31 December 2025	30 June 2025
	Notes	\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents		19,802	15,038
Trade and other receivables		16,158	22,149
Derivative financial instruments	C5	1,151	-
Other assets		5,070	-
Investment properties held for sale	C2	38,000	42,000
Total current assets		80,181	79,187
Non-current assets			
Investment properties	C1	3,819,100	3,777,555
Equity accounted investments	C3	74,163	71,168
Derivative financial instruments	C5	1,070	510
Total non-current assets		3,894,333	3,849,233
Total assets		3,974,514	3,928,420
LIABILITIES			
Current liabilities			
Borrowings	C4	431,175	300,000
Trade and other payables		38,816	40,646
Derivative financial instruments	C5	49	575
Distributions payable		26,225	25,873
Total current liabilities		496,265	367,094
Non-current liabilities			
Borrowings	C4	991,873	1,059,202
Derivative financial instruments	C5	19,377	14,845
Total non-current liabilities		1,011,250	1,074,047
Total liabilities		1,507,515	1,441,141
Net assets		2,466,999	2,487,279
EQUITY			
Issued capital	C6	1,803,999	1,840,488
Retained earnings		663,000	646,791
Total equity		2,466,999	2,487,279

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

Consolidated interim statement of changes in equity

For the half-year ended 31 December 2025

	Notes	Issued capital \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2025		1,840,488	646,791	2,487,279
Net profit for the period		-	68,931	68,931
Total comprehensive loss for the period		-	68,931	68,931
Distributions provided for or paid	B1	-	(52,722)	(52,722)
Units buyback costs	C6	(51)	-	(51)
Units buyback	C6	(36,438)	-	(36,438)
Balance at 31 December 2025		1,803,999	663,000	2,466,999

	Notes	Issued capital \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2024		1,840,488	617,222	2,457,710
Net profit for the period		-	62,599	62,599
Total comprehensive income for the period		-	62,599	62,599
Distributions provided for or paid	B1	-	(51,746)	(51,746)
Balance at 31 December 2024		1,840,488	628,075	2,468,563

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

Consolidated interim statement of cash flows

For the half-year ended 31 December 2025

	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Receipts from customers	132,656	132,559
Payments to suppliers	(54,322)	(46,498)
Interest received	649	832
Interest paid	(31,227)	(27,271)
Distribution received	2,537	1,377
Net cash generated by operating activities	50,293	60,999
Cash flows from investing activities		
Payments for investment properties	(46,884)	(35,425)
Proceeds from sale of investment properties	51,519	86,019
Net cash generated by investing activities	4,635	50,594
Cash flows from financing activities		
Distribution paid	(52,370)	(51,270)
Proceeds from borrowings	507,000	15,000
Repayment of borrowings	(448,000)	(67,000)
Payments for borrowing costs	(20,305)	(986)
Payments for units buyback	(36,438)	-
Unit buyback costs	(51)	-
Net cash used in financing activities	(50,164)	(104,256)
Net increase in cash and cash equivalents	4,764	7,337
Cash and cash equivalents at beginning of the period	15,038	16,536
Cash and cash equivalents at end of period	19,802	23,873

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

Condensed notes to the interim financial report

For the half-year ended 31 December 2025

A About the report

A1 General information

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

Statement of compliance

The interim financial report is a general purpose financial report which has been prepared in accordance with *AASB 134: Interim Financial Reporting* adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The interim financial report does not include all of the notes and information required for the annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2025.

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

The interim financial report was authorised for issue in accordance with a resolution of the board of directors of Centuria Property Funds No. 2 Limited, the Responsible Entity, on 11 February 2026.

Basis of preparation

The interim financial report has been prepared on the basis of historical cost, except for investment properties and financial instruments which have been measured at fair value at the end of the reporting period. Cost is based on the fair value of the consideration given in exchange of assets.

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

Going concern

The interim 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.

Net current liability position

As at the reporting date, the Trust has current liabilities which exceed its current assets primarily mainly due to a \$100.0 million loan tranche expiring in December 2026, and the Trust's Exchangeable Notes which have been classified as a current liability. The Exchangeable Notes may be converted into units at the option of the Noteholders, at their face value, at any time up until 10 days prior to their final maturity on 3 September 2030. If converted this will result in a reduction in liabilities of the Trust matched by an equal increase in its equity, increasing the net assets of the Trust by the face value of the notes converted. Alternatively, the Noteholders may exercise an option commencing from 3 September 2028 to redeem the Exchangeable Notes at face value, resulting in an outflow of cash and a reduction of liabilities, and potentially a reduction in the net assets of the Trust in the event that the carrying value of the Exchangeable Notes at the exercise date are less than face value.

As at 31 December 2025, the Trust held \$558.0 million in unused facilities (Note C4). On 19 January 2026, the Trust cancelled a \$150.0 million loan tranche, reducing total unused facilities to \$408.0 million.

After taking into account all available information, the Directors 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 the kind referred to in ASIC Legislative Instrument 2016/191, related to the 'rounding off' of amounts in the Directors' Report and the interim financial report. Amounts in the Directors' Report and the interim financial report have been rounded off, in accordance with the instrument, to the nearest thousand dollars, unless otherwise indicated.

Functional and presentation currency

The interim financial report is presented in Australian dollars, which is the Trust's functional currency.

About the report

A1 General information (continued)

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

A2 Material accounting policies

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

When the presentation or classification of items in the consolidated interim 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 consolidated interim 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 consolidated interim financial statements. Accounting policies that are specific to a note to the consolidated interim financial statements are described in the note to which they relate.

A3 Other new accounting standards and interpretations

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

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

Standards now effective:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

Standards not yet effective:

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

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

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

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

- AASB 18 - Presentation and Disclosure in Financial Statements

A4 Segment reporting

The Trust operates in one segment, being investments in Australian industrial property. 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.

B Trust performance

B1 Distributions

	31 December 2025		31 December 2024	
	Cents per unit	\$'000	Cents per unit	\$'000
September quarter	4.200	26,497	4.075	25,873
December quarter	4.200	26,225	4.075	25,873
Total	8.400	52,722	8.150	51,746

Key dates in connection with the December quarter distribution are:

Event	Date
Ex-distribution date	30 December 2025
Record date	31 December 2025
Distribution payment date	30 January 2026

B2 Revenue

	31 December 2025	31 December 2024
	\$'000	\$'000
Rental income	94,112	92,466
Recoverable outgoings	24,651	22,648
Straight-lining of lease revenue	4,783	3,827
	123,546	118,941

B3 Finance costs

Finance costs include interest expense and amortised borrowing costs. Interest expense is recognised in the profit or loss as it accrues. Finance costs are recognised using the effective interest rate applicable to the financial liability.

	31 December 2025	31 December 2024
	\$'000	\$'000
Interest expense	31,517	27,573
Amortisation of borrowing costs	715	619
	32,232	28,192

C Trust's assets and liabilities

C1 Investment properties

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	3,777,555	3,702,400
Purchase price of investment properties	-	19,580
Stamp duty and other transaction costs	-	1,267
Capital improvements and associated costs	6,724	37,091
Capital developments and associated costs	33,174	21,865
	39,898	79,803
Net gain on fair value of investment properties	42,789	47,418
Add back: sale costs and other investment properties activities for properties sold during the period	1,341	6,857
Gain on fair value of investment properties	44,130	54,275
Change in deferred rent and lease incentives	5,915	5,462
Change in capitalised leasing fees	352	4,365
Disposals at sale price (1)	(10,750)	(26,750)
Closing gross balance	3,857,100	3,819,555
Transfer to investment properties held for sale	(38,000)	(42,000)
Closing balance*	3,819,100	3,777,555

* The carrying amount of investment properties includes components related to deferred rent, capitalised lease incentives and leasing fees amounting to \$87.4 million (30 June 2025: \$81.0 million).

(1) Investment properties disposed by the Trust during the half year:

Disposal	Date	31 December 2025 \$'000
69 Rivergate Place, Murarrie, QLD	20 August 2025	42,000
42 Hoepner Road, Bundamba QLD	9 December 2025	10,750
		52,750

Properties portfolio	31 December 2025 \$'000	30 June 2025 \$'000
Consolidated investment properties (including investment property held for sale)	3,857,100	3,819,555
Investment properties equity accounted	73,746	70,635
Investment properties portfolio	3,930,846	3,890,190
Portfolio valuation		
Total properties externally valued as at period end	1,882,750	1,635,325
Consolidated investment properties	3,857,100	3,819,555
Total properties externally valued as at period end (%)	48.8%	42.8%

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 company 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.

Trust's assets and liabilities

C1 Investment properties (continued)

Valuation techniques and significant unobservable inputs (continued)

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, as 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.

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).

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

Fair Value at 31 December 2025 \$'000	Capitalisation rate impact	
	+0.25% \$'000	-0.25% \$'000
3,819,100	(157,500)	171,700

C2 Investment properties classified as held for sale

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

	31 December 2025 \$'000	30 June 2025 \$'000
680 Boundary Road, Richlands QLD	38,000	-
69 Rivergate Place, Murarrie QLD	-	42,000
	38,000	42,000

The Trust sold 69 Rivergate Place, Murarrie QLD for a gross sale price of \$42 million on 20 August 2025.

Trust's assets and liabilities

C3 Equity accounted investments

Set out below are the associates of the Trust as at 31 December 2025 which, in the opinion of the Directors, were material to the Trust and were accounted for using the equity method. The entities listed below have share capital consisting solely of ordinary units, which are held directly by the Trust. The country of incorporation or registration is Australia which is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. As of 31 December 2025, the Trust has 51% ownership of these entities.

The tables below show the movement in carrying amounts of equity accounted investments for the half year ended 31 December 2025.

31 December 2025 Carrying amount of equity accounted investments	AIR			Total \$'000
	AIR Erskine Park Trust \$'000	Glendenning 2 Trust \$'000	CIP Sub Trust No. 33 \$'000	
Opening balance	19,490	34,142	17,535	71,167
Share of profit	736	2,757	1,326	4,819
Distributions received/receivable	(854)	(586)	(383)	(1,823)
Closing balance	19,372	36,313	18,478	74,163

30 June 2025 Carrying amount of equity accounted investments	AIR			Total \$'000
	AIR Erskine Park Trust \$'000	Glendenning 2 Trust \$'000	CIP Sub Trust No. 33 \$'000	
Opening balance	19,833	34,034	17,148	71,015
Share of profit	524	1,689	1,255	3,468
Distributions received/receivable	(867)	(1,581)	(867)	(3,315)
Closing balance	19,490	34,142	17,536	71,168

C4 Borrowings

	31 December 2025 \$'000	30 June 2025 \$'000
Current		
Exchangeable Notes at fair value ⁽¹⁾	331,175	300,000
Unsecured loan - fixed	100,000	-
Total current borrowings	431,175	300,000
Non-current		
Unsecured loan - variable	647,000	613,000
Unsecured Medium Term Note (A\$MTN) - fixed	350,000	350,000
Unsecured loan - fixed	-	100,000
Borrowing costs	(5,127)	(3,798)
Unsecured borrowings at amortised cost	991,873	1,059,202
Total non-current borrowings	991,873	1,059,202
Total borrowings	1,423,048	1,359,202

During the half year, the Trust has repurchased and cancelled the existing \$300.0 million Exchangeable Notes.

Trust's assets and liabilities

C4 Borrowings (continued)

⁽¹⁾ On 3 September 2025, the Trust issued \$325 million of new Exchangeable Notes. The Notes are embedded with option contracts which allow the Trust or Noteholders to redeem at 100% of the principal amount. The Trust can call for redemption of all of the Notes, at their face value plus accrued and unpaid interest, if the closing price of the Trust's units at any time after 18 September 2028 to maturity is at least 130% of the applicable Exchange Price. Noteholders have an option to put the notes to the issuer for face value on or about 3 September 2028 or convert to units at any time commencing from 14 October 2025 to 10 days prior to the final maturity of the Notes on 3 September 2030.

In accordance with AASB 2020-1, the new Exchangeable Notes are considered current liabilities, as note holders have the option to redeem them within the next 12 months.

Moody's Investor Services maintains the Trust with a Baa2 issuer rating with a stable outlook.

As at 31 December 2025, the Trust had the following debt facilities:

	31 December 2025 \$'000	30 June 2025 \$'000
Unsecured loan facility		
Facilities limit	1,655,000	1,505,000
Facilities unused	(558,000)	(442,000)
Unsecured loan facilities used	<u>1,097,000</u>	<u>1,063,000</u>
Exchangeable Notes	331,175	300,000
Total loan facility	<u>1,428,175</u>	<u>1,363,000</u>

At the end of the half year period, the Trust had 77.5% of its drawn debt hedged (30 June 2025: 80.7%).

As at 31 December 2025, the Trust had \$781.2 million (30 June 2025: 750.0 million) of fixed rate borrowings of which \$350.0 million has been swapped into a floating rate exposure. At the end of the reporting period, the Trust's drawn debt which is on a fixed basis, after the impact of hedging, is \$1,106.2 million (30 June 2025: \$1,100.0 million).

The loan has covenants in relation to Interest Coverage Ratio ('ICR'), Gearing Ratio, Priority Debt Ratio, Unencumbered Asset Ratio, Development Ratio and Guarantor Coverage which the Trust has complied with during the period.

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.

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.

Trust's assets and liabilities

C6 Issued capital

	31 December 2025		30 June 2025	
	Units '000	\$'000	Units '000	\$'000
Opening balance	634,931	1,840,488	634,931	1,840,488
Units buyback	(10,543)	(36,438)	-	-
Equity raising costs	-	(51)	-	-
Closing balance	624,388	1,803,999	634,931	1,840,488

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.

D Other notes

D1 Fair value of 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 interim financial report. All financial instruments are measured at amortised cost with the exception of the derivative financial instruments and the Exchangeable Notes. Derivative financial instruments are measured at fair value and have a level 2 designation in the fair value hierarchy. Exchangeable Notes are measured at fair value and have a level 1 designation in the fair value hierarchy. There were no transfers between levels of the fair value hierarchy during the period.

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

Valuation techniques

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

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

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

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

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

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

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:

Roger Dobson
Natalie Collins
Jennifer Cook
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 key management personnel or their personally related entities at any time during the reporting period.

Responsible entity fees and other transactions

Custodian fees are paid to the custodian, also being Centuria Property Funds Limited, and calculated in accordance with the constitution, being 0.05% of the Fund's gross assets.

Other notes

D2 Related parties (continued)

Responsible entity fees and other transactions (continued)

The Responsible Entity is entitled to a management fee which is calculated at 0.65% of the gross value of assets held plus GST, in accordance with the Trust's constitution. The Responsible Entity has elected to charge 0.60% of the gross value of assets held plus GST.

The following fees were paid and/or payable to the Responsible Entity and its related parties from the Trust and all subsidiaries during the period:

	31 December 2025	31 December 2024
	\$'000	\$'000
Management fees	11,821	11,609
Property management fees	1,753	1,439
Development management fees	1,300	2,027
Facility management fees	998	1,178
Custodian fees	921	908
Leasing fees	483	1,908
Project management fees	91	295
Due diligence acquisition fees	-	25
	<u>17,367</u>	<u>19,389</u>

At reporting date an amount of \$932,487 (30 June 2025: \$914,385) 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.

From time to time the Responsible Entity, 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.

Some of the related party fees, in particular to leasing fees and development management fees, are related to specific transactions and may change year to year depending on the number of transactions and the size of these transactions incurred during the year.

Related party investments held by the Trust

At 31 December 2025, the Trust did not hold any units in the related parties of the Responsible Entity (30 June 2025: nil).

Other notes

D2 Related parties (continued)

Units in the Trust held by related parties

At 31 December 2025, the following related parties of the Responsible Entity hold units in the Trust:

	Closing units held	Closing interest held
31 December 2025		
Centuria Capital No. 2 Industrial Fund	77,319,885	12.38%
Centuria Capital No. 5 Fund	21,593,800	3.46%
Centuria Property Funds No. 2 Limited	2,181,086	0.35%
Centuria Growth Bond Fund	895,191	0.14%
Centuria Balanced Fund	385,129	0.06%
Roger Dobson	101,746	0.02%
John McBain	13,404	-%
Simon Holt	6,535	-%
Jennifer Cook	5,729	-%
Natalie Collins	5,464	-%
	102,507,969	16.41%
30 June 2025		
Centuria Capital No. 2 Industrial Fund	77,319,885	12.18%
Centuria Capital No. 5 Fund	21,593,800	3.40%
Centuria Property Funds No. 2 Limited	2,181,086	0.34%
Centuria Growth Bond Fund	895,191	0.14%
Centuria Balanced Fund	385,129	0.06%
Roger Dobson	101,746	0.02%
John McBain	13,404	-%
Simon Holt	6,535	-%
Jennifer Cook	5,729	-%
Natalie Collins	5,464	-%
	102,507,969	16.14%

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 period end.

D3 Commitments

Unless otherwise stated in this report, the Trust has no contingent assets, liabilities or commitments as at 31 December 2025.

D4 Events subsequent to reporting date

On 19 January 2026, the Trust cancelled a \$150.0 million variable unsecured loan facility. Following the cancellation, the Trust's total unsecured loan facilities decreased to \$1,505.0 million and the balance of unused facilities reduced to \$408.0 million.

On 30 January 2026, the Trust completed the acquisition of a data centre located at Pipe Street, Wellcamp QLD, for \$30.0 million (plus associated costs).

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

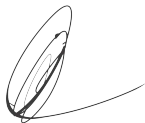
Directors' declaration

For the half-year ended 31 December 2025

The Directors of Centuria Property Funds No. 2 Limited, the Responsible Entity of Centuria Industrial REIT, declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached interim financial statements and notes A1 to D4 are in accordance with the *Corporations Act 2001*, including compliance with *AASB 134: Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.

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



Roger Dobson
Director



Peter Done
Director

Sydney
11 February 2026



Independent Auditor's Review Report

To the unitholders of Centuria Industrial REIT

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Centuria Industrial REIT (the Trust).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Centuria Industrial REIT does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated interim statement of financial position as at 31 December 2025;
- Consolidated interim statement of profit or loss and other comprehensive income, Consolidated interim statement of changes in equity and Consolidated interim statement of cash flows for the half-year ended on that date;
- Notes A1 to D4 comprising material accounting policies and other explanatory notes; and
- The Directors' Declaration.

The **Group** comprises of the Fund and the entities it controlled at the half year's end or from time to time during the **Interim Period**.

The **Interim Period** is the six months ended on 31 December 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

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

Responsibilities of the Directors for the Interim Financial Report

The Directors of Centuria Property Funds No. 2 Limited (the Responsible Entity) are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the interim period ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG



Travis Bowman

Partner

Sydney

11 February 2026