Centuria

Centuria Office REIT
and its subsidiaries

ARSN 124 364 718

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

Centuria Property Funds Limited ABN 11 086 553 639 is the Responsible Entity for Centuria Office REIT.

Centuria Office REIT
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For the half-year ended 31 December 2025

Directors' report

For the half-year ended 31 December 2025

The directors of Centuria Property Funds Limited, the Responsible Entity of Centuria Office REIT ('COF') present their report, together with the consolidated interim financial report of the Trust 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 Limited during or since the end of the half-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 period is:

Name	Appointed
Anna Kovarik	5 July 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 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 half-year.

Significant change 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 for the half-year ended 31 December 2025 was $61,536,000 (31 December 2024: $21,204,000 loss).

The Trust's Net Tangible Assets ('NTA') have increased $0.05 per unit or 3.0% to $1.72 as at 31 December 2025 (30 June 2025: $1.67 per unit).

The Funds From Operations ('FFO') for the half-year ended 31 December 2025 was $33,431,000 (31 December 2024: $34,697,000), representing a 3.6% decrease from prior period.

For the half-year ended 31 December 2025, total distributions of 5.05 cpu were declared which compared to 5.60 cents of FFO per weighted average unit, representing a payout ratio of 90.2% (31 December 2024: 86.9%).

Review of operations (continued)

Results (continued)

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

	31 December 2025 $'000	31 December 2024 $'000
Net profit/(loss) for the period	**61,536**	(21,204)
Adjustments:		
(Gain)/loss on fair value of investment properties	**(27,192)**	36,167
(Gain)/loss on fair value of derivatives	**(11,972)**	4,554
Rent free and abatement	**12,489**	8,552
Straight-lining of rental income	**(4,718)**	678
Amortisation of incentives and leasing fees	**3,322**	3,508
Adjustments for AASB 16 Leases	**(34)**	(33)
One-off refinancing costs	**-**	2,475
Funds From Operations	**33,431**	34,697

Investment property valuations

The total value of the Trust's portfolio (including one investment property held for sale) as at 31 December 2025 was $1,978.7 million (30 June 2025: $1,935.9 million), an increase of 2.2% for the half year period.

The weighted average capitalisation rate for the portfolio was 6.9% as at 31 December 2025 (30 June 2025: 6.9%).

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

Leasing and occupancy

The Trust completed 29,354 square metres ('sqm') of leasing across 26 transactions for the half-year ended 31 December 2025. This represented 10.7% of the portfolio’s net lettable area.

At 31 December 2025, the Trust’s portfolio was 91.0% occupied with a Weighted Average Lease Expiry ('WALE') of 4.1 years.

Capital management

As at 31 December 2025, the Trust had a multi-bank debt facility totalling $1,012.5 million (30 June 2025: $912.5 million) with a weighted average expiry of 2.9 years (30 June 2025: 3.1 years). Drawn borrowings totalled $905.0 million (30 June 2025: $871.0 million). The annualised all-in interest cost for the period (made up of interest expense and line fees) for the period was 5.2% (30 June 2025: 5.2%). For the period ended 31 December 2025, 78.5% of the average drawn debt was hedged (30 June 2025: 81.5%). The Trust's gearing at 31 December 2025 was 44.9% (30 June 2025: 44.4%).

Outlook

The Responsible Entity’s strategy and ongoing focus remains unchanged. The Responsible Entity continues to focus on actively managing the Trust's portfolio, with an emphasis on tenant retention to ensure income and occupancy are maximised. This is coupled with the ongoing strategy to review asset allocations to provide a portfolio of quality 'fit for purpose' office real estate assets delivering quality and sustainable income streams.

The Responsible Entity re-affirms FFO guidance for the year ending 30 June 2026 is expected to be 11.1 - 11.5 cpu.

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

Review of operations (continued)

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	**2.525**	**15,083**	2.525	15,083
December quarter	**2.525**	**15,083**	2.525	15,083
Total	**5.050**	**30,166**	5.050	30,166

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

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 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 adequate 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.

Likely developments (continued)

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

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 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. 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 half-year ended 31 December 2025.

Rounding of amounts

The Trust is a scheme of the kind referred to in ASIC Corporations (Rounding in Financials/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.

Matthew Hardy
Director

Darren Collins
Director

Sydney
4 February 2026

KPMG

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 review of Centuria Office REIT for the Interim Period 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

KPMG

Travis Bowman

Partner

Sydney

4 February 2026

Centuria Office 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	**78,999**	75,299
Total revenue		**78,999**	75,299
Other income			
Net gain on fair value of investment property	C1	**27,192**	-
Gain on fair value of derivative financial instruments		**11,972**	-
Interest income		**242**	400
Total other income		**39,406**	400
Expenses			
Rates, taxes and other property outgoings		**25,867**	24,584
Finance costs	B3	**24,698**	25,376
Management fees	D2	**5,410**	5,365
Other expenses		**894**	857
Loss on fair value of investment properties		**-**	36,167
Loss on fair value of derivative financial instruments		**-**	4,554
Total expenses		**56,869**	96,903
Net gain/(loss) for the period		**61,536**	(21,204)
Other comprehensive income			
Other comprehensive income for the period		**-**	-
Total comprehensive income/(loss) for the period		**61,536**	(21,204)
Basic and diluted earnings/(loss) per unit (cents per unit)		**10.3**	(3.6)

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

	Notes	31 December 2025 $'000	30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		**11,202**	8,501
Trade receivables		**3,865**	2,668
Other assets		**5,063**	3,774
Investment properties held for sale	C2	**90,000**	-
Derivative financial instruments	C4	**232**	-
Total current assets		**110,362**	14,943
Non-current assets			
Investment properties	C1	**1,888,684**	1,935,918
Derivative financial instruments	C4	**4,817**	-
Total non-current assets		**1,893,501**	1,935,918
Total assets		**2,003,863**	1,950,861
Liabilities			
Current liabilities			
Trade and other payables		**24,142**	29,823
Derivative financial instruments		**1,515**	338
Distributions payable		**15,083**	15,083
Total current liabilities		**40,740**	45,244
Non-current liabilities			
Borrowings	C3	**903,374**	869,104
Lease liability		**32,384**	32,418
Derivative financial instruments	C4	**188**	8,288
Total non-current liabilities		**935,946**	909,810
Total liabilities		**976,686**	955,054
Net assets		**1,027,177**	995,807
Equity			
Units on Issue	C5	**1,484,579**	1,484,579
Accumulated losses		**(457,402)**	(488,772)
Total equity		**1,027,177**	995,807

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	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2025		1,484,579	(488,772)	995,807
Net income for the period		-	61,536	61,536
Total comprehensive income for the period		**-**	**61,536**	**61,536**
Distributions provided for or paid	B1	-	(30,166)	(30,166)
Balance at 31 December 2025		**1,484,579**	**(457,402)**	**1,027,177**
Balance at 1 July 2024		1,484,579	(408,660)	1,075,919
Net loss for the period		-	(21,204)	(21,204)
Total comprehensive loss for the period		**-**	**(21,204)**	**(21,204)**
Distributions provided for or paid	B1	-	(30,166)	(30,166)
Balance at 31 December 2024		**1,484,579**	**(460,030)**	**1,024,549**

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

	Notes	31 December 2025 $'000	31 December 2024 $'000
Cash flows from operating activities			
Receipts from customers		**82,013**	88,751
Payments to suppliers		**(36,274)**	(36,450)
Interest paid		**(24,003)**	(21,730)
Net cash generated by operating activities		**21,736**	30,571
Cash flows from investing activities			
Payments for investment properties		**(22,826)**	(13,810)
Net cash used in investing activities		**(22,826)**	(13,810)
Cash flows from financing activities			
Distribution paid		**(30,166)**	(33,003)
Proceeds from borrowings		**34,000**	20,000
Payments for borrowing costs		**(43)**	(1,911)
Net cash generated by/(used in) financing activities		**3,791**	(14,914)
Net increase in cash and cash equivalents		**2,701**	1,847
Cash and cash equivalents at beginning of financial period		**8,501**	17,495
Cash and cash equivalents at end of period		**11,202**	19,342

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 Office 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 Limited, the Responsible Entity, on 4 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 values of the consideration given in exchange for 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.

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.

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.

A2 Material accounting policies (continued)

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 investment in Australian office 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	**2.525**	**15,083**	2.525	15,083
December quarter	**2.525**	**15,083**	2.525	15,083
Total	**5.050**	**30,166**	5.050	30,166

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 Rental income

	31 December 2025 $'000	31 December 2024 $'000
Rental income	**59,454**	62,239
Recoverable outgoings	**14,827**	13,739
Straight-lining of lease revenue	**4,718**	(678)
	78,999	75,299

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 $'000	31 December 2024 $'000
Interest expense	**24,385**	22,683
Amortisation of borrowing costs*	**313**	2,693
	24,698	25,376

*The expense for 31 December 2024 includes $2,475,000 in relation to the write-off of previously capitalised borrowing costs as a result of refinancing undertaken in the prior period.

C Fund's assets and liabilities

C1 Investment properties

	31 December 2025 $'000	30 June 2025 $'000
Opening balance	**1,935,918**	1,945,584
Capital improvements and associated costs	**9,068**	29,485
	9,068	29,485
Net gain/(loss) on fair value of investment properties	**27,192**	(48,430)
	27,192	(48,430)
Change in deferred rent and lease incentives	**5,721**	9,385
Change in capitalised leasing fees	**785**	(106)
Transfer to held for sale	**(90,000)**	-
	(83,494)	9,279
Closing balance	**1,888,684**	1,935,918

The carrying amount of investment properties includes components related to deferred rent, capitalised lease incentives and leasing fees amounting to $69,200,000 (30 June 2025: $62,694,000) and a right of use asset of $32,384,000 (30 June 2025: $32,418,000) on the ground lease at 46 Colin Street and the related carrying value of the right of use lease liability as at 31 December 2025 is $32,384,000 (30 June 2025: $32,418,000).

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

	31 December 2025 $'000	30 June 2025 $'000
Portfolio valuation		
Total properties externally valued as at period end*	**735,050**	1,441,750
Consolidated investment properties	**1,888,684**	1,935,918
	38.9%	74.5%

*Excluding asset held for sale which is unconditionally exchanged.

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.

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.

C1 Investment properties (continued)

Valuation techniques and significant unobservable inputs (continued)

- 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	Capitalisation rate impact	
at 31 December 2025	-0.25%	+0.25%
$'000	$'000	$'000
1,888,684	70,816	(65,884)

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 or the asset is available for immediate sale in its present condition.

	31 December 2025 $'000	30 June 2025 $'000
9 Help Street, Chatswood NSW	**90,000**	-
	90,000	-

On 16 December 2025, the Trust entered into a contract to sell 9 Help Street, Chatswood NSW for $90.0 million. Settlement is expected to occur in June 2026.

C3 Borrowings

	31 December 2025 $'000	30 June 2025 $'000
Non-current		
Secured loans	**905,026**	871,026
Borrowing costs	**(1,652)**	(1,922)
Total borrowings	**903,374**	869,104

	31 December 2025 $'000	30 June 2025 $'000
Facility limit	**1,012,500**	912,500
Facilities used - bank loans	**(905,026)**	(871,026)
Facilities used - bank guarantee	**(1,496)**	(5,496)
Facilities unused at reporting date	**105,978**	35,978

As at 31 December 2025, the Trust had $710.0 million (30 June 2025: $710.0 million), or 78.5% (30 June 2025: 81.5%) of interest rate swaps hedged against its drawn floating rate debt.

C3 Borrowings (continued)

Effective 1 July 2025, the Trust entered into two new loan facilities, each with a facility limit of $50 million. The first tranche matures on 1 July 2029 and has margin of 0.675%. The second tranche matures on 1 July 2030 with a margin of 0.725%. These facilities form part of the Trust's broader debt funding strategy and support the Trust's ongoing capital and operational requirements.

The 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 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.

C4 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.

C5 Issued capital

	31 December 2025		30 June 2025	
	Units '000	$'000	Units '000	$'000
Opening balance	**597,337**	**1,484,579**	597,337	1,484,579
Closing balance	**597,337**	**1,484,579**	597,337	1,484,579

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

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

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

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

Valuation techniques

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

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

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

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

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

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

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.

D2 Related parties (continued)

Responsible entity fees and other transactions (continued)

At reporting date an amount of $1,548,644 (30 June 2025: $907,571) 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 during the period:

	31 December 2025 $'000	31 December 2024 $'000
Management fees	**5,410**	5,365
Property management fees	**1,852**	1,789
Facility management fees	**1,083**	1,033
Leasing fees	**1,215**	1,110
Custodian fees	**492**	436
Project management fees	**635**	116
Administration fees	**339**	221
	11,026	10,070

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.

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 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%**
	113,298,289	**18.97%**
30 June 2025		
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%
	113,298,289	18.97%

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

D2 Related parties (continued)

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

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 Limited, the Responsible Entity of Centuria Office REIT ('the Trust'), 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 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.

Matthew Hardy
Director

Darren Collins
Director

Sydney
4 February 2026

Independent Auditor's Review Report

To the unitholders of Centuria Office REIT

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Centuria Office 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 the Trust 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 Interim Period 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 Trust and the entities it controlled at the Interim Period'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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Centuria Property Funds 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

4 February 2026