

4 FEBRUARY 2026 | ASX:COF

# Centuria Office REIT

HY26 results

# Speakers



**Jesse Curtis**

Head of Funds Management –  
Centuria Capital Group



**Belinda Cheung**

Fund Manager –  
Centuria Office REIT



**Cameron Mullen**

Senior Fund Analyst –  
Centuria Office REIT

## Agenda

- Overview
- Financial results
- Portfolio
- Market overview and guidance
- Appendices

### Acknowledgement of Country

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

# Centuria Capital Group: A leading Australasian ASX 200 funds manager

Centuria is highly aligned with COF as its external manager<sup>1</sup> and largest unitholder

**Centuria Capital Group**  
(ASX:CNI)

**\$21bn+**

GROUP AUM<sup>2</sup>

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

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

490+ real estate properties and real estate finance loans under management.

**Centuria Office REIT**  
(ASX:COF)

**\$2.0bn**

AUM

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

Index inclusions:

- S&P/ASX 300 Index
- FTSE EPRA Nareit Global Developed Index.

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

Note: Assets under management (AUM) as at 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1.1584 as at 31 December 2025).

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

1. CPFL is a wholly owned subsidiary of CNI and the responsible entity for COF.

2. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.



# Overview

## SECTION ONE

# COF: Vision, strategy and objectives

## VISION

**To be Australia's leading pure-play office REIT.**

## Centuria Office REIT (COF)

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

## A clear and simple strategy

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

## Key objectives



### Portfolio construction

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



### Active management

Primarily focused on maintaining occupancy and extending portfolio WALE.



### Capital management

A robust and diversified capital structure, with appropriate gearing.



### Unlock opportunities to create further value

Continue to enhance the portfolio and upgrade asset quality.

# HY26 results signal new cycle of recovery

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## 29,354sqm leasing agreed

across 26 deals<sup>1</sup>; 10.7% of portfolio  
NLA; +133% vs HY25

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## +\$42.8m valuation gain

second consecutive period of valuation  
growth<sup>2</sup>, like-for-like

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## 12.5% premium on divestment

achieved on 9 Help Street  
underpins COF's NTA

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## FY26 guidance reiterated<sup>3</sup> 11.1 - 11.5cpu FFO 10.1cpu DISTRIBUTION

## PORTFOLIO

**\$1.9bn**  
Portfolio book value  
across 19 assets

**19yrs**  
Average building  
age<sup>4</sup>

**91%**  
Portfolio occupancy<sup>1,4</sup>

**4.1yrs**  
Portfolio WALE<sup>5</sup>

**\$584sqm**  
Average valuation  
market rents 4% above  
HY25

**6.92%**  
WACR<sup>6</sup>

## FINANCIAL

**5.6cpu**  
HY26 FFO delivered

**9.5%**  
Distribution yield<sup>8</sup>

**\$1.72**  
NTA per unit<sup>7</sup>  
-38% trading discount<sup>8</sup>

**42.5%**  
Proforma gearing<sup>9,10</sup>

1. Includes heads of agreement and executed leases.  
2. Reflects gross increase. Excludes capital expenditure incurred.  
3. Guidance remains subject to unforeseen circumstances and material changes in operating conditions and assumes an FY26 average all in cost of debt of 5.4%.  
4. By gross income.  
5. Weighted average lease expiry (WALE) by gross income.  
6. Weighted Average Capitalisation Rate.

7. NTA (Net Tangible Assets) per unit is calculated as net assets divided by number of units on issue.  
8. Based on COF closing unit price of \$1.07 on 30 January 2026.  
9. Gearing is defined as total borrowings less cash divided by total assets less cash.  
10. Proforma is reflective of the sale of 9 Help Street. Settlement expected in June 2026.

# Leasing highlights

7,826sqm of new leases and 21,529sqm of renewals terms agreed<sup>1</sup>

4% portfolio rent growth, avg. portfolio rent is \$586/sqm at Dec-25

100% office occupancy<sup>2</sup> now reached across 10 out of 19 assets

Portfolio WALE strengthened through key renewals

HY26 key lease transactions	No. deals <sup>1</sup>	Total sqm <sup>1</sup>	WALE change <sup>3</sup>
8 Central Avenue, Eveleigh NSW	2	9,741	+1.6 years
101 Moray Street, South Melbourne Vic	2	4,754	+1.4 years
100 Brookes Street, Fortitude Valley Qld	2	3,488	+2.4 years
825 Ann Street, Fortitude Valley Qld	3	3,314	+1.3 years

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





# Strategic divestment of 9 Help Street<sup>1</sup>

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



**12.5%**  
Premium over book value achieved



**5.5%**  
Passing yield on sale price<sup>2</sup>



**12.3%**  
IRR reflected throughout COF's ownership



**2.1yr WALE<sup>3</sup>**  
Disposal mitigates near-term leasing risk from short WALE<sup>3</sup> and significant FY27 expiries.



**42.5%**  
Proforma gearing<sup>4,5</sup>



**NTA**  
Underpinned by direct market transaction

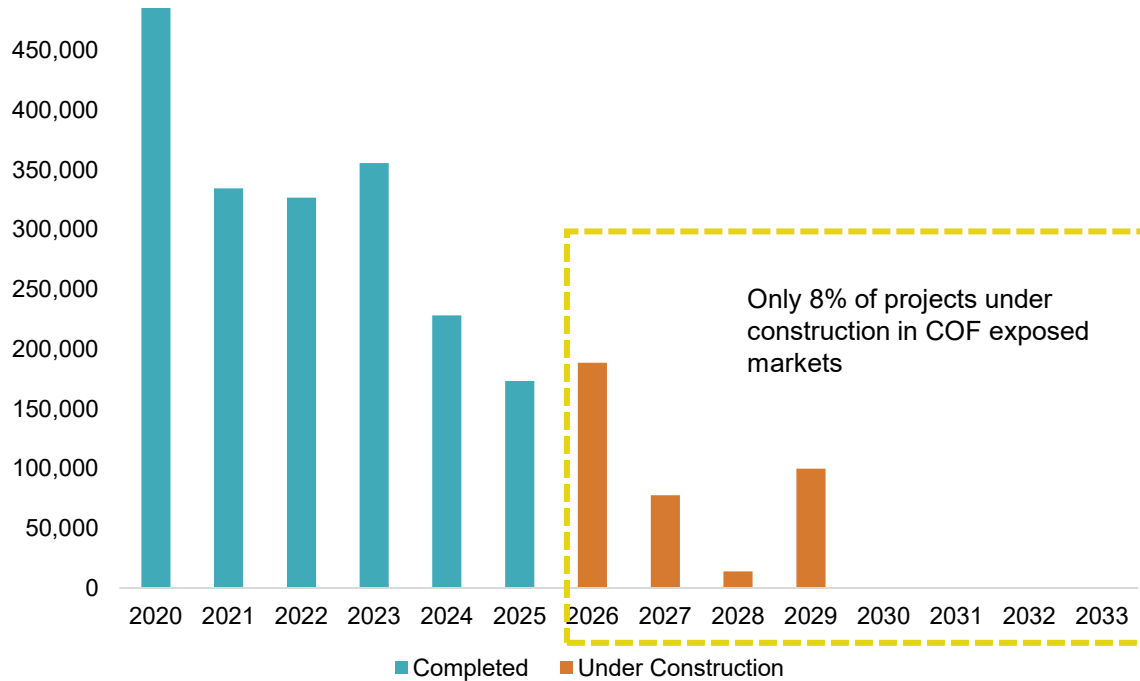
1. 9 Help Street, Chatswood NSW exchanged in Dec 2025. Settlement expected in June 2026.  
2. As at 31 December 2025, 9 Help Street Chatswood occupancy was 81.3%.  
3. Weighted average lease expiry (WALE) by gross income.  
4. Gearing is defined as total borrowings less cash divided by total assets less cash.  
5. Proforma is reflective of the sale of 9 Help Street. Settlement expected in June 2026.

# Australian metro office markets



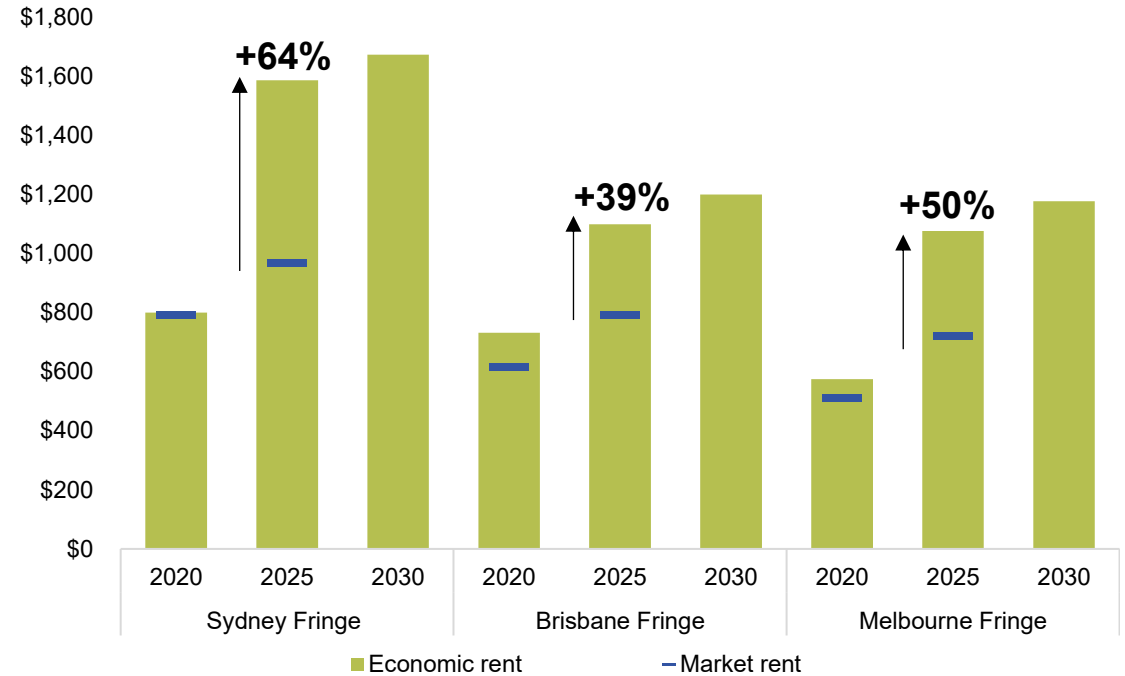
High replacement costs expected to constrain future supply and push rental growth

### Metro office supply pipeline<sup>1</sup> (sqm)



- Metro office market's **projected completions in the next 5 years is 4 times lower than past supply**
- **Unfeasible future office supply** will significantly contribute to the natural recovery of market occupancy

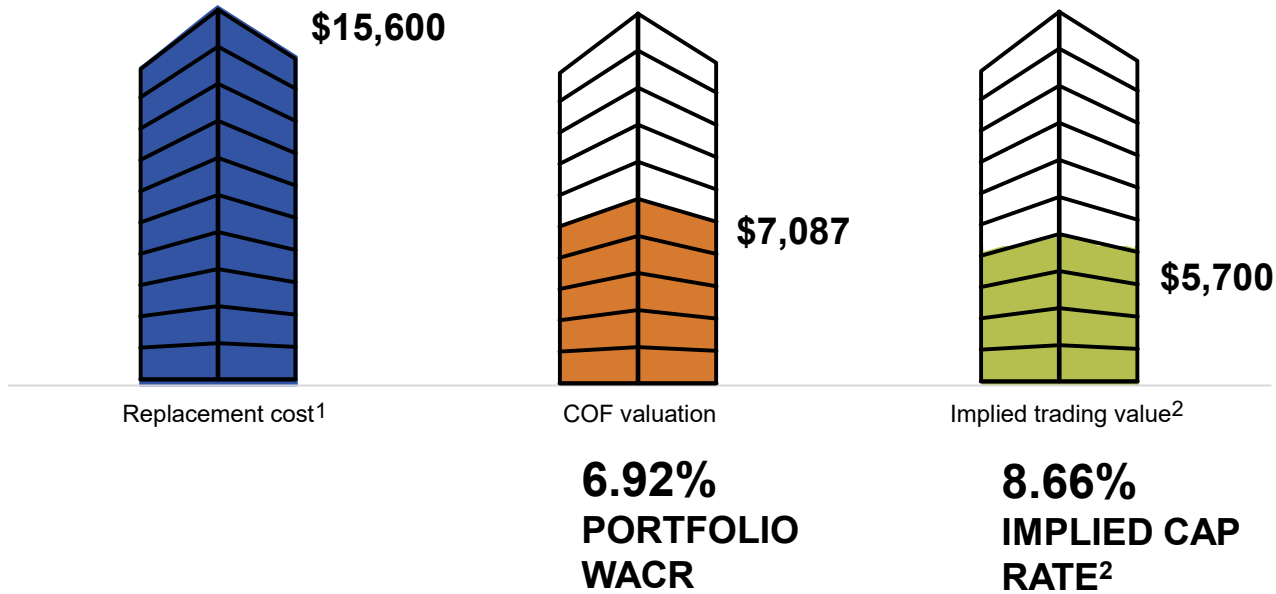
### Timelapse of market vs economic rents<sup>2</sup>



- **Significant spreads** between economic and markets persist in metro office
- Forecast economic rents indicate **the gap will continue to widen**
- Rents could take up to a **decade to catch up to replacement costs<sup>2</sup>**

1. JLL REDS, Construction Projects 2025.  
2. CBRE Research, Economic Rents 2025

# COF's trading price is misaligned to market evidence and replacement cost



**Value discount to replacement cost**

**-55%**

**-63%**

Values presented are dollars per square metre.

1. Replacement costs are derived from a hypothetical A-grade office development feasibility, applying land values, rents, incentives and cap-rate assumptions sourced from the most recent external valuations. The methodology incorporates state-specific construction cost benchmarks (\$7,000–\$8,500/sqm in NSW/VIC/QLD, \$6,500/sqm in SA and \$7,000/sqm in WA/ACT), together with standard allowances for professional fees, DM fees and contingencies (each at 5%), leasing incentives, downtime and capitalised interest. A development margin of 10% is applied to total development cost to determine the full replacement cost.
2. Based on COF closing unit price of \$1.07 on 30 January 2026.





# Financial results

## SECTION TWO

# Funds from operations (FFO)

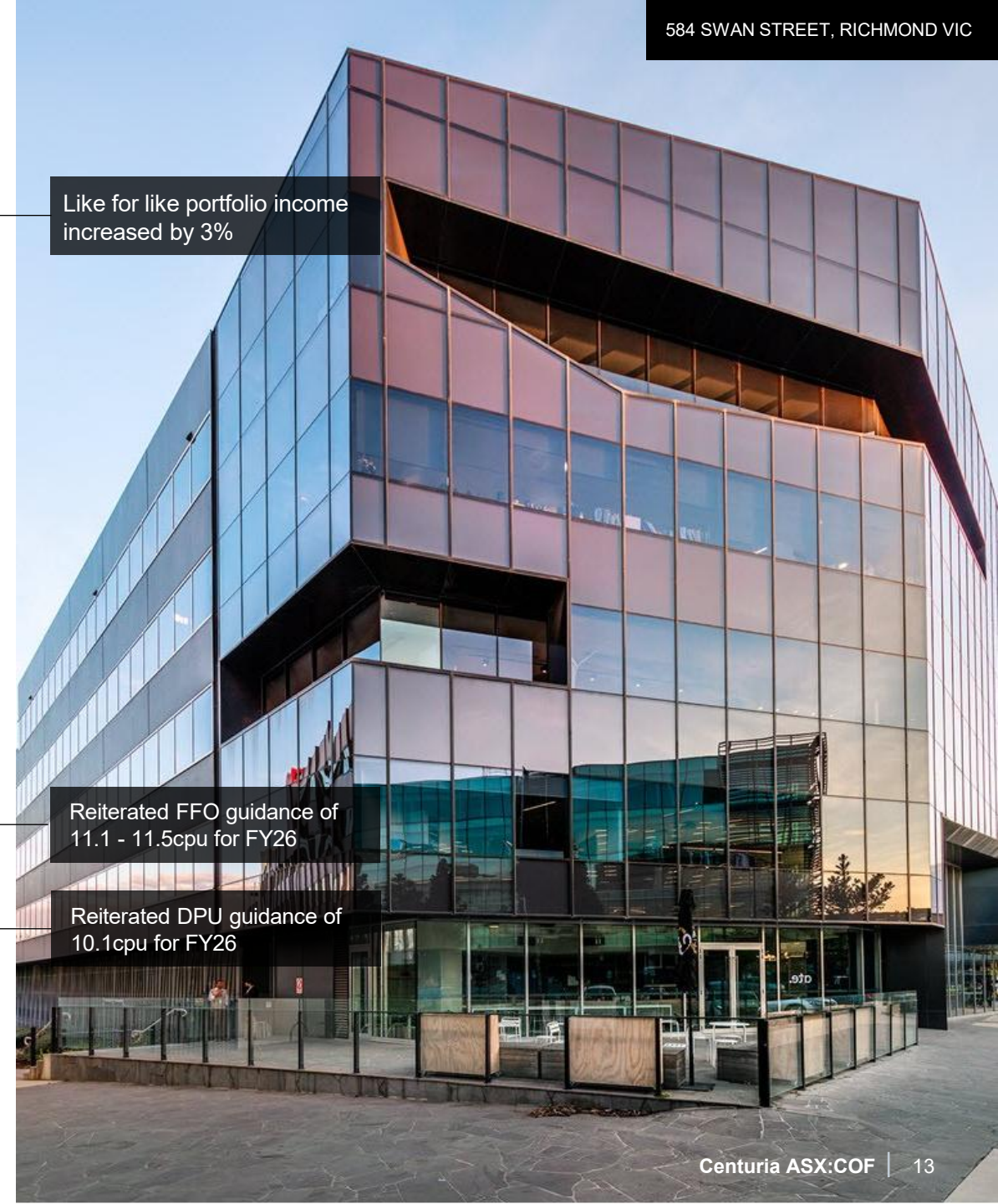
Revenue		HY26	HY25	Variance
Gross property income	\$m	86.8	84.5	2.3
Interest income	\$m	0.2	0.4	(0.2)
<b>Total revenue</b>	<b>\$m</b>	<b>87.0</b>	<b>84.9</b>	<b>2.1</b>
<b>Expenses</b>				
Direct property expenses	\$m	(22.6)	(21.1)	(1.5)
Responsible entity fees	\$m	(5.4)	(5.4)	-
Finance costs	\$m	(24.7)	(22.9)	(1.8)
Management and other administrative expenses	\$m	(0.9)	(0.9)	-
<b>Total expenses</b>	<b>\$m</b>	<b>(53.6)</b>	<b>(50.2)</b>	<b>(3.3)</b>
<b>Funds from operations (FFO)<sup>1,2</sup></b>	<b>\$m</b>	<b>33.4</b>	<b>34.7</b>	<b>(1.3)</b>
Weighted average units on issue	m	597.3	597.3	-
Funds from operation per unit <sup>1</sup>	cpu	5.6	5.8	(0.2)
Distribution	\$m	30.2	30.2	-
Distribution per unit	cpu	5.05	5.05	-
Distribution yield <sup>3</sup>	%	9.0	9.1	(0.1)
Payout ratio (% of FFO) <sup>4</sup>	%	90.2	86.9	3.3

Like for like portfolio income increased by 3%

Reiterated FFO guidance of 11.1 - 11.5cpu for FY26

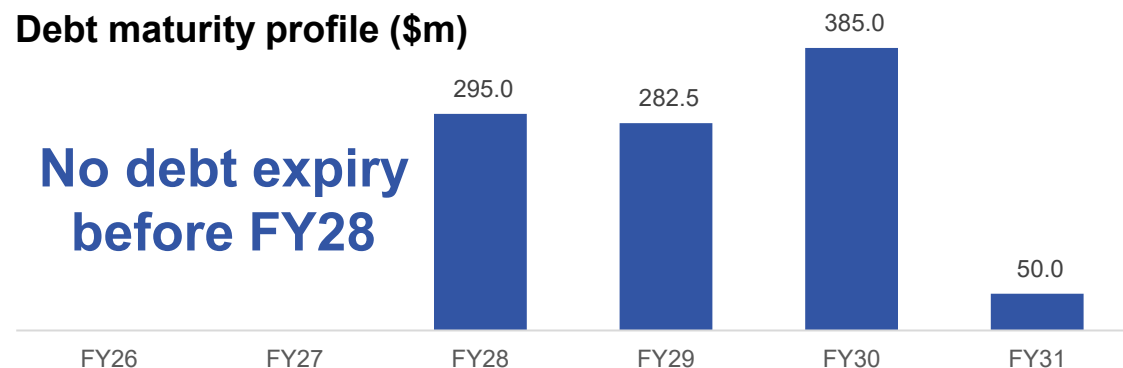
Reiterated DPU guidance of 10.1cpu for FY26

1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items.
2. Numbers provided may not add up precisely to the totals provided due to rounding.
3. Annualised yield based on COF unit closing price of \$1.13 on 30 June 2025 and \$1.11 on 28 June 2024.
4. Payout ratio equal to distributions per unit divided by FFO per unit for the period.



# Capital management

## Debt maturity profile (\$m)



Key debt metrics		HY26	FY25
Facility limit	\$m	1,012.5	1012.5
Drawn amount	\$m	905.0	871.0
Headroom <sup>3</sup>	\$m	107.5	141.5
Weighted average debt expiry	years	2.9	3.1
Proportion hedged	%	78.5	81.5
Weighted average hedge maturity <sup>4</sup>	years	2.1	2.5
All in cost of debt <sup>5</sup>	%	5.2	5.4
Interest cover ratio (ICR)	times	2.1	2.4
Gearing <sup>1</sup>	%	44.9	44.4
Loan to value ratio (LVR)	%	46.1	45.8

- Gearing is defined as total borrowings less cash divided by total assets less cash.
- Proforma is reflective of the sale of 9 Help Street. Settlement expected in June 2026.
- Headroom reflects undrawn debt (including bank guarantees held as security).
- Assumes all swaptions are exercised.
- Average effective interest includes floating rate, all-in margin (base and line fees) and fixed interest costs under existing swaps (excludes capitalised borrowing costs).

COF debt covenants

**LVR 60%****ICR 1.75x**Ample headroom  
to covenants**42.5%**Proforma gearing<sup>1,2</sup>**2.9yrs**

Weighted average debt expiry




# Portfolio

## SECTION THREE

# Portfolio overview

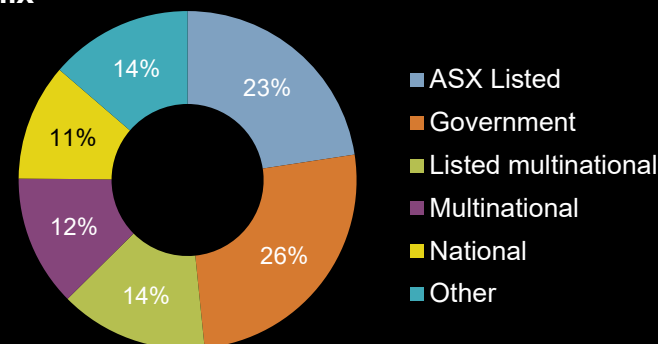
Portfolio snapshot		HY26
Number of assets	#	19
Book value <sup>1</sup>	\$m	1,946.3
WACR	%	6.92
NLA	sqm	274,625
Occupancy <sup>2</sup>	%	91
WALE <sup>3</sup>	yrs	4.1
NABERS SPI Energy rating <sup>4</sup>	Stars	5.1
NABERS SPI Water rating <sup>4</sup>	Stars	4.2
GRESB	Stars	4.0
Buildings generating solar power	no.	11
Average building age (by value)	yrs	19
Buildings electrified (by value)	%	54

 **5.1 stars**  
NABERS SPI energy rating<sup>4</sup>

 **19 years**  
Average building age (by value)

- Investment properties of \$1.9bn excludes a \$32.4m leasehold asset under AASB 16.
- By gross income.
- Weighted average lease expiry (WALE) by gross income.
- NABERS SPI Energy Rating is for the period 1st July 2024 to 30th June 2025.
- Management interpretation of PCA guidelines.

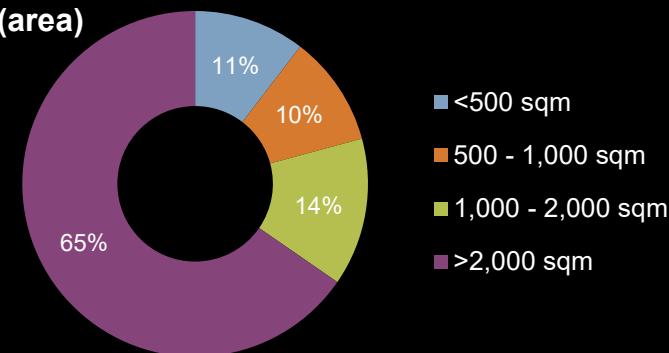
## Tenant mix (income)



**75%**  
of income derived from government, multinational corporations and listed entities

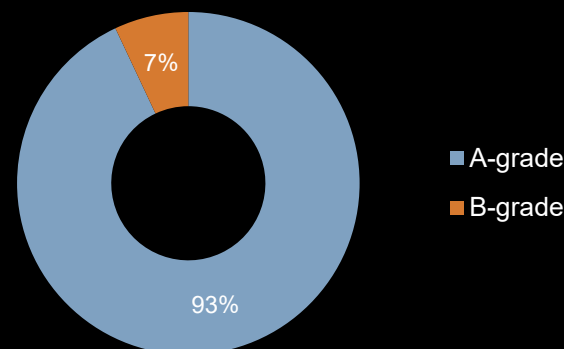
No single tenant exposure >5%

## Tenant profile by size (area)



**65%**  
of tenants >2,000 sqm, indicating the COF portfolio is occupied by corporate and government tenants

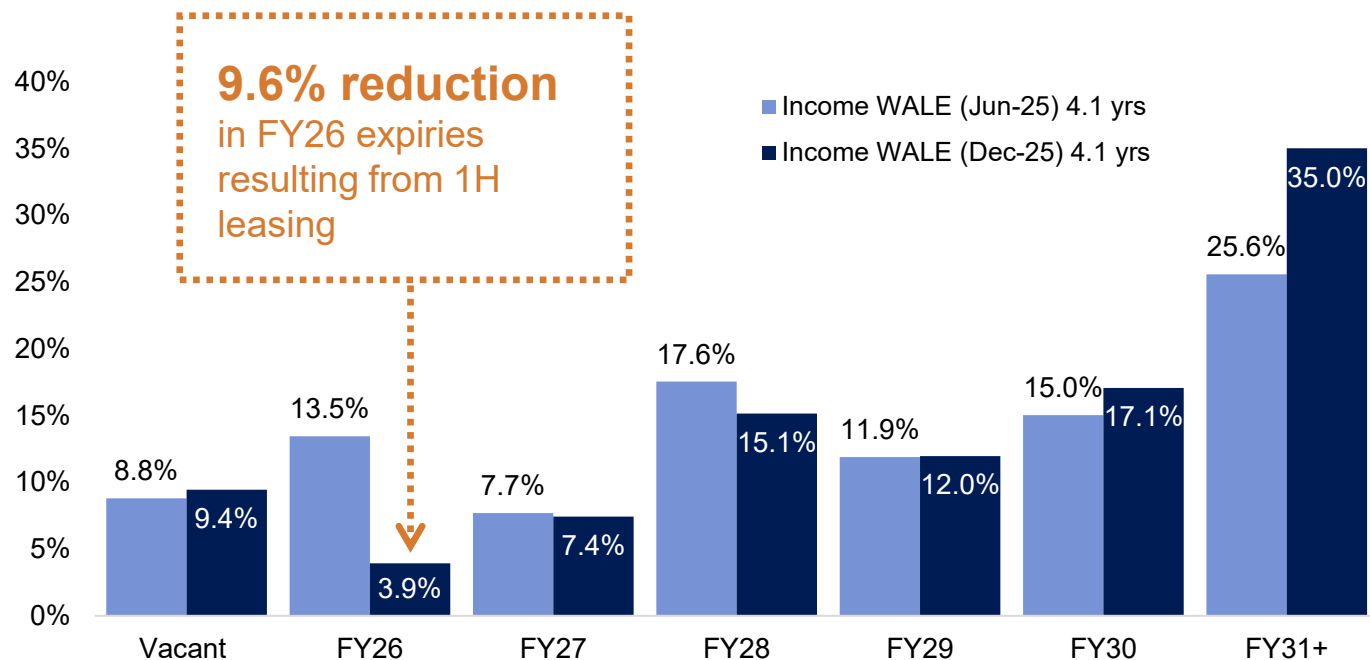
## PCA grade (value)



**93%**  
COF's portfolio comprises A-grade assets<sup>5</sup>

# Strong first-half leasing momentum materially de-risks FY26

## Weighted average lease expiry<sup>1,2</sup>



**10.7%**  
portfolio NLA  
leased in HY26<sup>1,2</sup>

**29,354 sqm**  
portfolio NLA  
leased in HY26<sup>2,3</sup>

**26 deals**  
Executed in HY26<sup>2</sup>

Current vacancy (>2,000 sqm)	NLA (sqm)
818 Bourke Street, Docklands	7,373
201 Pacific Highway, St Leonards (50% ownership)	5,763
825 Ann Street, Fortitude Valley	3,937
584 Swan Street, Richmond	2,780
2 Kendall Street, Williams Landing	2,192
Others	3,890
<b>Total</b>	<b>25,935</b>

FY26 expiries (>2,000 sqm)	NLA (sqm)
818 Bourke Street, Docklands	4,027
Others	3,955
<b>Total</b>	<b>7,982</b>

1. By gross income.  
2. Includes heads of agreement and executed leases.  
3. By area.

# Valuation summary<sup>1</sup>



**\$42.8m Like-for-like valuation gain in HY26**



**72% of the asset valuations increased or stabilised in HY26<sup>6</sup>**



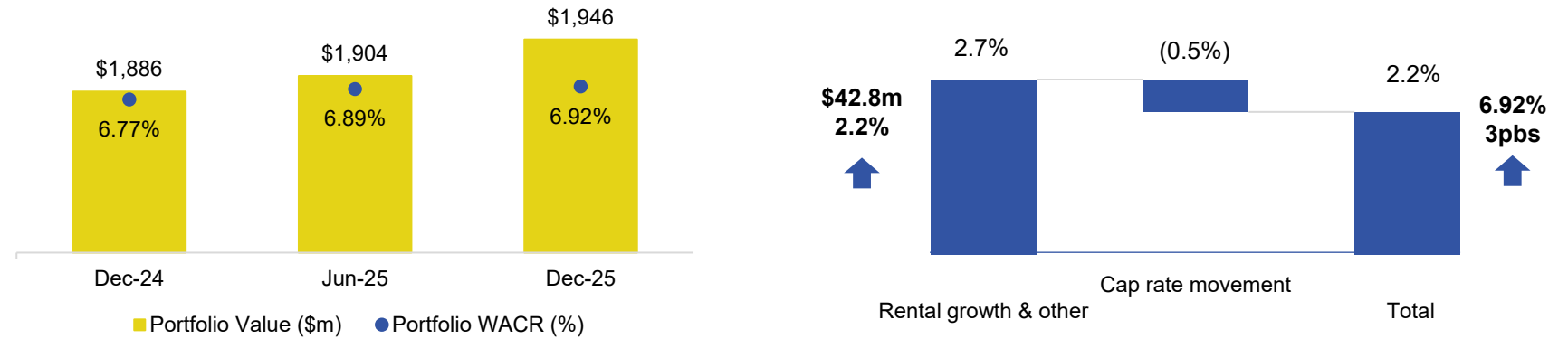
**4% average increase in market rents adopted in valuations year-on-year**



**WACR expanded to 6.92%<sup>4</sup>**

	HY26 valuation (\$'m)	FY25 valuation (\$'m)	Valuation movement <sup>2,3</sup> (\$'m)	Valuation movement <sup>2,3</sup> (%)	HY26 WACR <sup>4</sup>	FY25 WACR <sup>4</sup>	Movement WACR <sup>4</sup>
Portfolio/ weighted average summary <sup>5</sup>	1,946.3	1,903.5	42.8	2.2	6.92%	6.89%	0.03%

## Valuation uplift underpinned by rent growth, WACR stabilising



## Key valuation movements

**8 CENTRAL AVENUE (50%)**  
\$11.5m / 6% uplift<sup>2,5</sup>

**100 BROOKES STREET**  
\$6.5m / 8% uplift<sup>2</sup>

**825 ANN STREET**  
\$14.0m / 10% uplift<sup>2</sup>

1. Past performance is not a reliable indicator of future performance.  
2. Reflects gross increase, excludes capital expenditure incurred.  
3. Excludes the fair value of any ground lease.

4. Weighted Average Capitalisation Rate (WACR).  
5. COF ownership share of jointly owned assets.  
6. By value.

# COF ESG highlights

## Climate change (Environment)



Targeting zero scope 2 emissions by 2028<sup>1</sup>

- 5 Star NABERS Energy Sustainable Portfolios Index rating maintained<sup>2</sup>
- 1.6MW solar systems installed across COF to date

Targeting the elimination of gas and diesel in operations (scope 1) where practicable by 2035<sup>3</sup>

- 53% of the total COF portfolio electrified, including 100% of Qld assets

FY25 voluntary Climate-related Disclosures published

## Valued stakeholders (Social)



- c.\$380,000 raised for community groups and charities in 2025, including c.\$260,000 for St Lucy's School
- 93% of employees are proud to work at Centuria<sup>4</sup>
- Two Good Co products installed across 12 COF assets and fundraising for TwoGood through onsite tenant activations
- Tenant engagement: c.70 site events, annual tenant survey, and tenant portal (two sites)

## Responsible business practices (Governance)



- Strong 4 star GRESB 2025 result for COF
- 1,385 compliance courses completed by Centuria staff across compliance, risk, safety and ESG
- FY25 Sustainability Report published



## Memberships and affiliations



Unlocking business for good

1. COF will account for zero scope 2 GHG emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite solar and large-scale generation certificate deals which match our consumption. The zero scope 2 target applies to scope 2 emissions for existing assets that fall under the operational control of COF.  
2. NABERS SPI Energy Rating is for the period 1st July 2024 to 30th June 2025.  
3. COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by COF. Gas and diesel equipment owned and operated by our tenants is excluded from COF's emission reduction target.  
4. Engagement survey undertaken in November 2025.



# Market overview and guidance

## SECTION FOUR

# Growth drivers remain strong for Australian office

## Continued forecast rent growth for Prime assets



- Continued positive face rent growth is forecasted<sup>1</sup>
- Occupiers' preference for quality office space expected to further widen the rent gap between prime and secondary
- Strong leasing conditions in CBD markets are starting to spread to adjacent markets<sup>3</sup>

## Office supply remains constrained<sup>2,3</sup>



- Replacement costs still rising as construction costs outpace CPI and access to labour remains tight
- Economic rent growth trajectory expected to severely limit new developments – particularly in the metro
- Obsolescence-led office withdrawals will further accelerate the downward vacancy trend

## Resilient economic trajectory relative to global peers<sup>2</sup>



- Strong migration projected for Australia, one of the highest globally
- White-collar job growth expected (800k sqm per 1 million population)
- Interest rates stabilising compared to 2022-2023

## Improving investor confidence contributes to capital market recovery<sup>2,3</sup>



- Deep discounts to replacement values (beyond 20% or 30%), strong rent growth and total return forecasts (+10%) fostering greater investor confidence to execute transactions
- Transaction volumes expected to increase due to re-capitalisation and fine-tuning of portfolio allocations<sup>2</sup>

# FY26 strategy and priorities

## 1. Maintain high occupancy



- Continue delivering occupancy above national average.
- Maintain or improve portfolio WALE.
- Capture rental growth in available markets.

## 2. Sustain high portfolio quality



- Assess asset allocation to improve portfolio quality.
- Lease to enhance tenant quality.
- Improve sustainability performance.
- Assess higher and better use opportunities.

## 3. Proactive capital management



- Proactively maintain liquidity and debt covenant headroom.
- Preserve diverse lender pool and expiry profile.
- Manage interest rate volatility.

# FY26 guidance reiterated<sup>1</sup>

FFO<sup>1</sup>

**11.1 – 11.5cpu**

Distribution<sup>1</sup>

**10.1cpu**

Forecast FY26 distribution yield<sup>1,2</sup>

**9.5%**

Distributions expected to be paid  
in quarterly instalments.

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions and assumes an FY26 average all in cost of debt of 5.4%.

2. Based on COF closing unit price of \$1.07 on 30 January 2026.



# Appendices

## SECTION FIVE

- Appendix A: Income statement
- Appendix B: FFO reconciliation
- Appendix C: Balance sheet
- Appendix D: Hedging profile
- Appendix E: COF delivers access to differentiated portfolio
- Appendix F: Geographic breakdown
- Appendix G: Australian office market metrics
- Appendix H: National comparable sales
- Appendix I: Book value discount to replacement cost
- Appendix J: Like for like portfolio valuation summary
- Appendix K: Investment property portfolio

## Appendix A: Income statement

\$'000	HY26	HY25
Gross property income	86,770	84,529
Interest Income	242	400
<b>Total revenue</b>	<b>87,012</b>	<b>84,929</b>
<b>Expenses</b>		
Direct property expenses	(22,579)	(21,109)
Responsible entity fees	(5,410)	(5,365)
Finance costs	(24,698)	(22,901)
Management and other administrative expenses	(894)	(857)
<b>Total expenses</b>	<b>(53,581)</b>	<b>(50,232)</b>
<b>Funds From Operations<sup>1</sup></b>	<b>33,431</b>	<b>34,697</b>
Gain/(loss) on fair value of investment properties	27,192	(36,167)
Gain/(loss) on fair value of derivatives	11,972	(4,554)
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	(11,093)	(12,738)
Adjustments for AASB 16 Leases	34	33
One-off refinancing costs <sup>2</sup>	-	(2,475)
<b>Statutory net profit</b>	<b>61,536</b>	<b>(21,204)</b>

1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items.
2. Write-off of previously capitalised borrowing costs resulting from refinancing undertaken during the period.

# Appendix B: FFO reconciliation

\$'000	HY26	HY25
<b>Statutory net profit</b>	<b>61,536</b>	<b>(21,204)</b>
(Gain)/loss on fair value of investment properties	(27,192)	36,167
(Gain)/loss on fair value of derivatives	(11,972)	4,554
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	11,093	12,738
Adjustments for AASB 16	(34)	(33)
One-off refinancing costs	-	2,475
<b>Funds from operations<sup>1</sup></b>	<b>33,431</b>	<b>34,697</b>
<b>Distribution</b>	<b>30,166</b>	<b>30,166</b>
FFO per unit (cents)	5.6	5.8
Distribution per unit (cents)	5.1	5.1
Maintenance capex (\$m)	1.6	1.4
Capex incentives (\$m)	1.8	1.9

1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items.



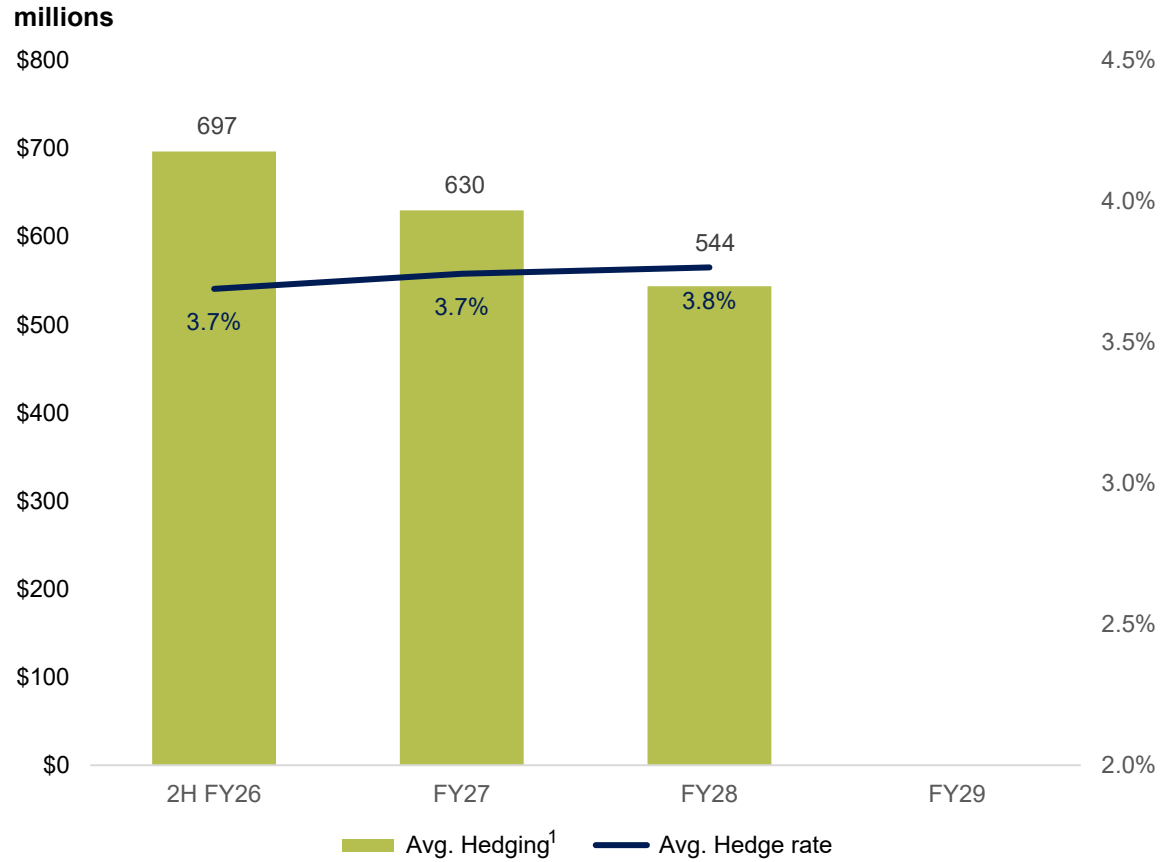


## Appendix C: Balance sheet

\$'000	HY26	FY25
Cash	11,202	8,501
Investment properties <sup>1,2</sup>	1,978,684	1,935,918
Trade and other receivables	3,865	2,668
Derivative financial instruments	5,049	-
Other assets	5,063	3,774
<b>Total assets</b>	<b>2,003,863</b>	<b>1,950,861</b>
Interest bearing liabilities <sup>3</sup>	903,374	869,104
Trade and other liabilities	24,142	29,823
Derivative financial instruments	1,703	8,626
Other liabilities <sup>4</sup>	47,467	47,501
<b>Total liabilities</b>	<b>976,686</b>	<b>955,054</b>
<b>Net assets</b>	<b>1,027,177</b>	<b>995,807</b>
Units on issue (thousands)	597,336	597,336
Net tangible assets per unit (\$)	1.72	1.67
Gearing (%) <sup>5</sup>	44.9	44.4

1. Investment properties of \$1.9bn includes a \$32.4m leasehold asset under AASB 16.
2. Includes 9 Help Street, Chatswood, which is classified as held for sale and expected to settle in June 2026.
3. Drawn debt net of borrowing costs.
4. Includes \$15.1m distributions payable and lease liability of \$32.4m.
5. Gearing is defined as total borrowings less cash divided by total assets less cash.

# Appendix D: Hedging profile



1. Assumes all swaptions are exercised.



# Appendix E: COF delivers access to differentiated portfolio

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



## Young portfolio

Prime assets are generating greater tenant demand.



## Affordable rent profile

COF exposed market rents average a significant discount to Sydney CBD.



## Enhanced amenity

COF assets provide access to wellbeing amenity, retail and hospitality.



## Accessible price point

Deeper investment demand for assets valued less than \$150m.



## Connectivity

With key transport nodes and reduced commute times.



## Geographically diversified

Providing exposure to some of Australia's better performing office markets.

## COF portfolio strategic metrics

**19 years**

Average building age<sup>1</sup>

**93%**

A-grade assets<sup>2</sup>

**5.1 stars**

NABERS SPI energy rating<sup>3</sup>

**\$584sqm**

Avg. valuation market rent

**6.92%**

Weighted average capitalisation rate (WACR)

**c.\$100m**

Avg. asset size

1. By value.  
2. Management interpretation of Property Council of Australia (PCA) guidelines.  
3. NABERS SPI Energy Rating is for the period 1st July 2024 to 30th June 2025.

# Appendix F: Geographic breakdown

## COF's national portfolio

**91%**

occupancy<sup>1,2</sup>

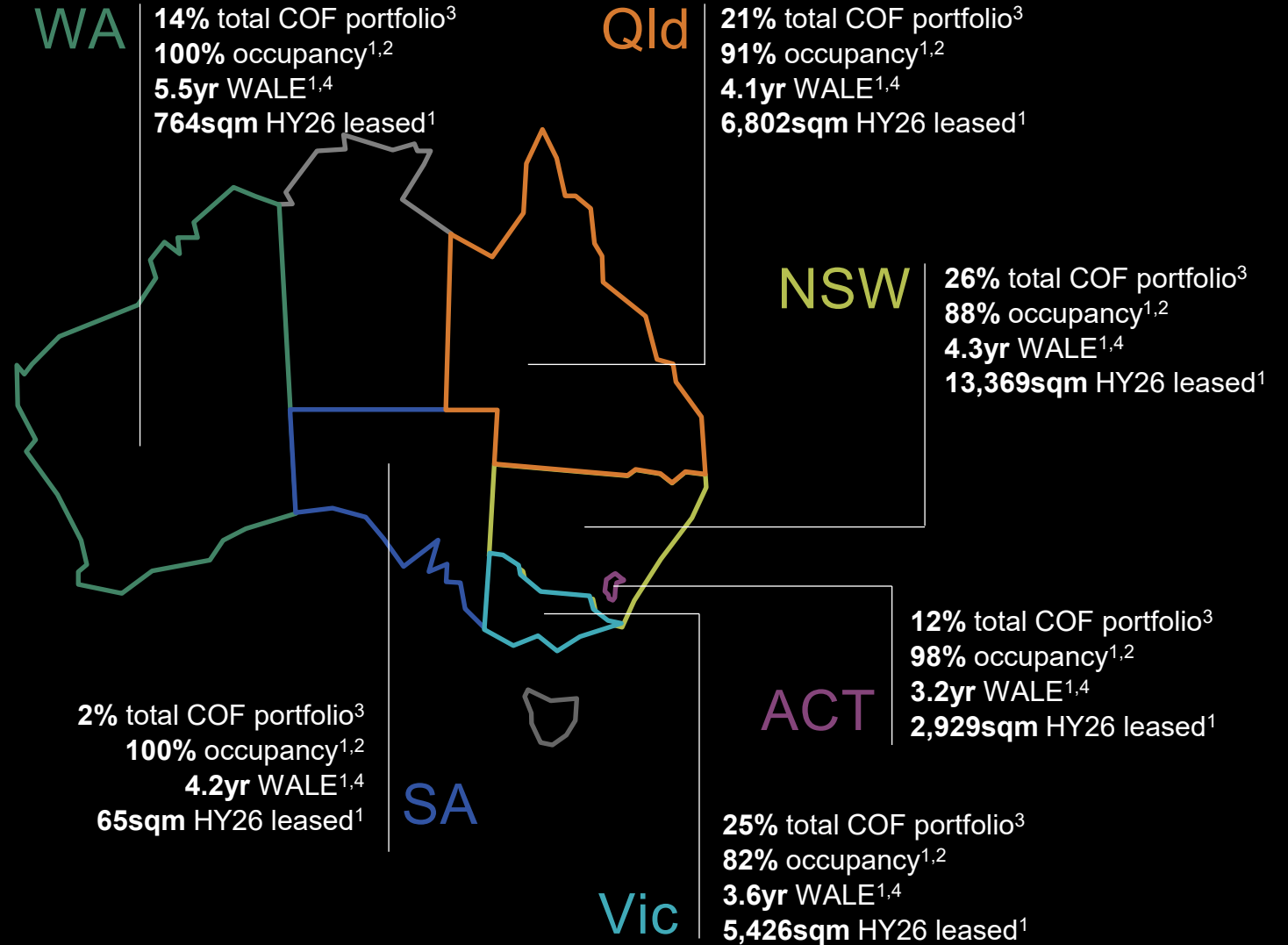
**4.1yrs**

WALE<sup>1,4</sup>

**264,217sqm**

Leased since 2020<sup>1</sup>  
(96% of NLA)

**29,354sqm leased in HY26<sup>1</sup>, representing 10.7% of total portfolio NLA**



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

# Appendix G: Australian office market metrics

Market	Vacancy (%)	12 month net absorption (SQM)	12 month face rental growth (%)	Rental discount to Sydney CBD (%)	Proportion of market under construction (%)
Adelaide	15.1	27,895	2.7	(64.6)	1.4
Melbourne CBD	18.6	53,460	4.7	(49.2)	2.7
Melbourne fringe	20.1	(24,503)	0.1	(61.6)	3.6
Melbourne SES	14.7	(75,045)	0.9	(70.2)	0.0
Brisbane CBD	10.2	39,551	9.6	(42.0)	3.9
Brisbane fringe	10.9	(34,443)	7.8	(58.3)	0.3
Canberra	9.2	(25,170)	7.5	(68.2)	10.6
North Sydney	20.9	3,999	3.2	(34.7)	0.0
Chatswood	18.7	1,441	0.9	(54.6)	0.8
Parramatta	23.9	7,718	3.8	(57.7)	0.5
Perth CBD	15.7	19,186	1.6	(52.6)	0.0
St Leonards	33.1	(10,691)	2.0	(52.7)	0.0
Sydney CBD	15.3	86,177	6.2	0.0	3.3
Sydney fringe	14.9	(14,276)	(0.8)	(48.7)	4.2
Macquarie Park	21.4	(4,517)	3.7	(68.3)	0.0
West Perth	15.6	3,249	(0.7)	(69.2)	0.0

Source: JLL REIS December 2025.

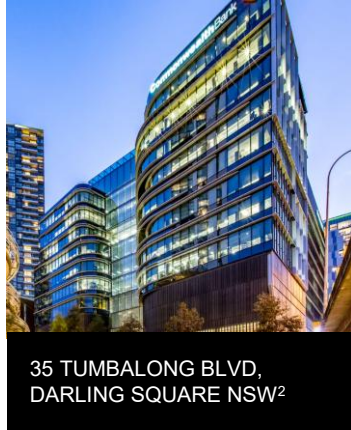


# Appendix H: National comparable sales



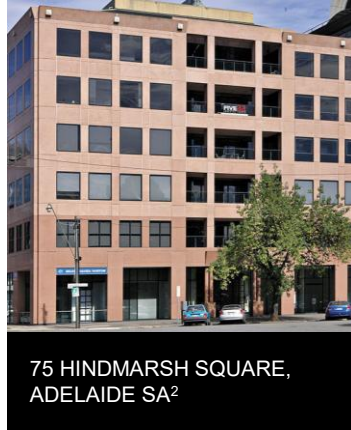
9 HELP STREET,  
CHATSWOOD NSW<sup>1</sup>

<b>Sale price</b>	\$90,000,000
<b>Sale date</b>	Dec-25
<b>NLA</b>	9,397 sqm
<b>Capital value - NLA</b>	\$9,578 psm
<b>Initial yield</b>	5.49%
<b>Equiv market yield</b>	6.60%
<b>WALE (by income)</b>	2.1 years



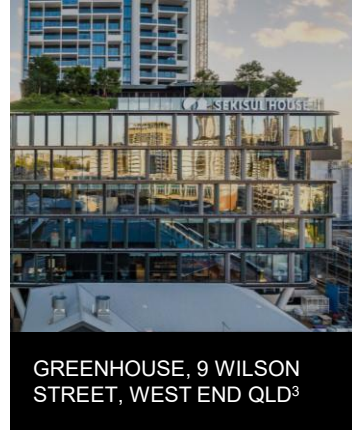
35 TUMBALONG BLVD,  
DARLING SQUARE NSW<sup>2</sup>

<b>Sale price</b>	\$360,000,000
<b>Sale date</b>	Nov-25
<b>NLA</b>	27,749 sqm
<b>Capital value - NLA</b>	\$12,974 psm
<b>Initial yield</b>	7.43%
<b>Equiv market yield</b>	6.78%
<b>WALE (by income)</b>	3.7 years



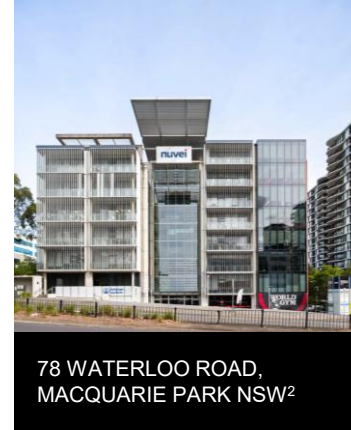
75 HINDMARSH SQUARE,  
ADELAIDE SA<sup>2</sup>

<b>Sale price</b>	\$42,400,000
<b>Sale date</b>	Nov-25
<b>NLA</b>	4,662 sqm
<b>Capital value - NLA</b>	\$9,100 psm
<b>Initial yield</b>	6.25%
<b>Equiv market yield</b>	6.50%
<b>WALE (by income)</b>	6.2 years



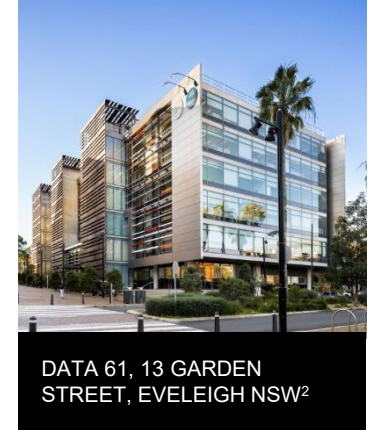
GREENHOUSE, 9 WILSON  
STREET, WEST END QLD<sup>3</sup>

<b>Sale price</b>	\$60,000,000
<b>Sale date</b>	Oct-25
<b>NLA</b>	5,874 sqm
<b>Capital value - NLA</b>	\$10,215 psm
<b>Initial yield</b>	7.07%
<b>Equiv market yield</b>	7.08%
<b>WALE (by income)</b>	5.9 years



78 WATERLOO ROAD,  
MACQUARIE PARK NSW<sup>2</sup>

<b>Sale price</b>	\$101,300,000
<b>Sale date</b>	Oct-25
<b>NLA</b>	14,910 sqm
<b>Capital value - NLA</b>	\$6,794 psm
<b>Initial yield</b>	7.70%
<b>Equiv market yield</b>	7.75%
<b>WALE (by income)</b>	3.1 years

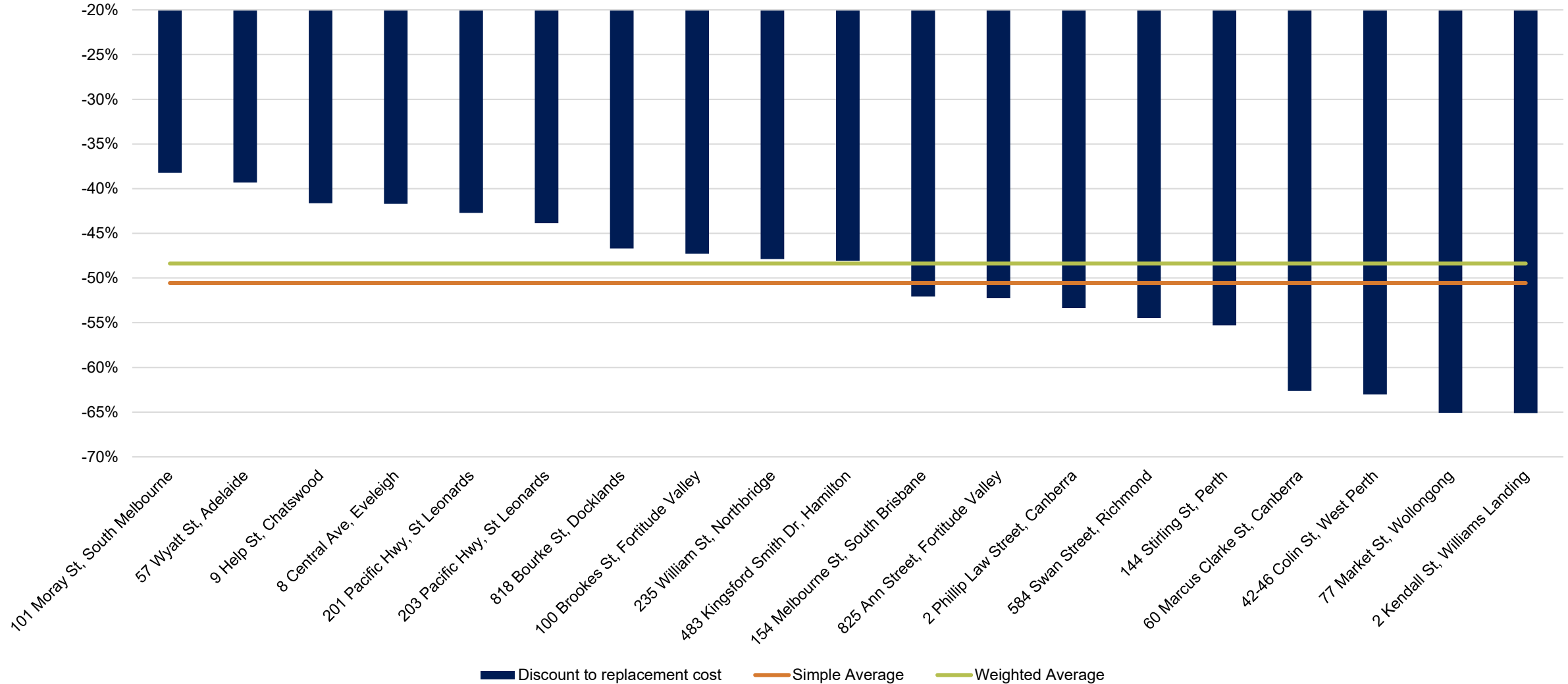


DATA 61, 13 GARDEN  
STREET, EVELEIGH NSW<sup>2</sup>

<b>Sale price</b>	\$116,000,000
<b>Sale date</b>	Dec-24
<b>NLA</b>	11,203 sqm
<b>Capital value - NLA</b>	\$10,354 psm
<b>Initial yield</b>	6.45%
<b>Equiv market yield</b>	6.69%
<b>WALE (by income)</b>	2.3 years

1. Source: JLL.  
2. Source: Urbis.  
3. Source: Savills.

# Appendix I: COF book value discount to replacement cost (%)<sup>1</sup>



1. Replacement costs are derived from a hypothetical A-grade office development feasibility, applying land values, rents, incentives and cap-rate assumptions sourced from the most recent external valuations. The methodology incorporates state-specific construction cost benchmarks (\$7,000–\$8,500/sqm in NSW/VIC/QLD, \$6,500/sqm in SA and \$7,000/sqm in WA/ACT), together with standard allowances for professional fees, DM fees and contingencies (each at 5%), leasing incentives, downtime and capitalised interest. A development margin of 10% is applied to total development cost to determine the full replacement cost.

# Appendix J: Like for like portfolio valuation summary<sup>1,2</sup>

State	HY26 valuation (\$M)	FY25 valuation (\$M)	Valuation movement <sup>3</sup> (\$M)	(%)	HY26 WACR <sup>4</sup> (%)	FY25 WACR <sup>4</sup> (%)	Movement WACR <sup>4</sup> (BPS)
NSW	508.3	482.5	25.8	5.3	6.85	6.94	(9)
Qld	400.8	380.5	20.3	5.3	7.27	7.28	(1)
Vic	497.8	495.5	2.3	0.5	6.69	6.66	3
ACT	238.5	247.0	(8.5)	(3.4)	6.94	6.62	32
WA	265.5	262.8	2.8	1.0	6.98	6.98	-
SA	35.5	35.3	0.3	0.7	6.50	6.38	12
<b>Like-for-like portfolio/weighted average<sup>5,6</sup></b>	<b>1,946.3</b>	<b>1,903.5</b>	<b>42.8</b>	<b>2.2</b>	<b>6.92</b>	<b>6.89</b>	<b>3</b>



203 PACIFIC HIGHWAY, ST LEONARDS NSW

1. Past performance is not a reliable indicator of future performance.
2. At COF ownership share of joint venture assets.
3. Reflects gross increase, excluding capital expenditure incurred.
4. Weighted average capitalisation rate (WACR).
5. Excludes a \$32.4m leasehold asset under AASB 16.
6. Numbers presented may not add up precisely to the totals provided due to rounding.

# Appendix K: Investment property portfolio

Property	State	Ownership (%)	Book value (\$M)	Capitalisation Rate (%)	Area (SQM)	Area (\$/SQM)	WALE (years) <sup>1</sup>	Occupancy (%) <sup>2</sup>
8 Central Avenue, Eveleigh	NSW	50%	190.0	6.50%	36,618	10,377	6.9	99.7%
203 Pacific Highway, St Leonards	NSW	100%	114.0	7.13%	11,727	9,721	2.9	89.8%
201 Pacific Highway, St Leonards	NSW	50%	80.0	7.13%	16,519	9,686	2.7	66.2%
9 Help Street, Chatswood	NSW	100%	90.0	6.63%	9,397	9,578	2.1	81.3%
77 Market Street, Wollongong	NSW	100%	34.3	7.75%	6,667	5,145	5.4	99.9%
2 Phillip Law Street, Canberra	ACT	100%	181.0	6.64%	27,217	6,650	3.2	99.7%
60 Marcus Clarke Street, Canberra	ACT	100%	57.5	7.88%	11,980	4,800	2.9	92.5%
825 Ann Street, Fortitude Valley	Qld	100%	153.0	7.25%	19,139	7,994	4.6	78.3%
154 Melbourne Street, South Brisbane	Qld	100%	88.3	7.38%	11,219	7,866	2.4	99.8%
100 Brookes Street, Fortitude Valley	Qld	100%	85.0	7.13%	9,624	8,832	3.9	99.4%
485-517 Kingsford Smith Drive, Hamilton	Qld	100%	74.5	7.38%	9,194	8,103	5.6	99.3%
818 Bourke Street, Docklands	Vic	100%	215.0	6.70%	22,979	9,356	4.0	75.0%
101 Moray Street, South Melbourne	Vic	100%	168.0	6.25%	15,786	10,642	3.8	97.5%
2 Kendall Street, Williams Landing	Vic	100%	58.5	7.50%	12,761	4,584	2.6	85.3%
584 Swan Street, Richmond	Vic	100%	56.3	7.13%	8,310	6,769	2.6	68.4%
57 Wyatt Street, Adelaide	SA	100%	35.5	6.50%	4,484	7,918	4.2	100.0%
235 William Street, Northbridge	WA	100%	157.5	6.75%	21,552	7,308	7.1	99.9%
144 Stirling Street, Perth	WA	100%	67.0	7.50%	11,042	6,068	3.6	100.0%
42-46 Colin Street, West Perth	WA	100%	41.0	7.00%	8,412	4,874	3.7	100.0%
<b>Total portfolio (December 2025)<sup>2,3,4</sup></b>			<b>1,946.3</b>	<b>6.92%</b>	<b>274,625</b>	<b>7,087</b>	<b>4.1</b>	<b>90.6%</b>

1. Weighted average lease expiry (WALE) by gross income (equity share).

2. By gross income (equity share).

3. Investment properties of \$1.9bn excludes a \$32.4m leasehold asset under AASB 16.

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

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# Centuria

## AUSTRALIA

### Sydney (head office)

(02) 8923 8923  
Level 41, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

### Melbourne

(03) 9616 6500  
Level 47  
101 Collins Street  
Melbourne Vic 3000

### Brisbane

(07) 3905 7000  
Suite 2802, Riverside Centre  
Level 28, 123 Eagle Street  
Brisbane Qld 4000

### Perth

(08) 9321 7133  
Level 27  
140 St Georges Terrace  
Perth WA 6000

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## NEW ZEALAND

### Auckland

+64 (9) 300 6161  
Level 2, Bayleys House,  
30 Gaunt Street,  
Wynyard Quarter,  
Auckland 1010