

15 AUGUST 2025 | ASX:COF

Centuria Office REIT

FY25 results

Speakers



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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, to their unique cultures and to their Elders past and present.

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Centuria Capital Group: A leading Australasian ASX 200 funds manager

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

Centuria Capital Group
(ASX:CNI)

\$20bn+
GROUP AUM²

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

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

450+ 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 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025).

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

1. 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.

FY25 highlights

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

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

4.5% portfolio rental growth
year-on-year

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

1.1MW edge **data centre providing 19% asset valuation uplift** and diversifying tenant mix

PORTFOLIO

\$1.9bn
Portfolio book value across 19 assets

91.2%
Portfolio occupancy^{3,4}

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

18yrs
Average building age³

4.1yrs
Portfolio WALE^{3,4}

6.89%
WACR⁵

FINANCIAL

11.8 cpu
FY25 FFO delivered

\$1.67
Net Tangible Assets (NTA) per unit⁶

44%
Gearing⁸

7.7%
Distribution yield⁷ in line with 10.1cpu guidance

21%
Discount to NTA^{6,7}

\$18m
Like-for-like valuation gain in 2HFY25⁹

FY26 FFO GUIDANCE¹⁰

11.1 – 11.5 cpu

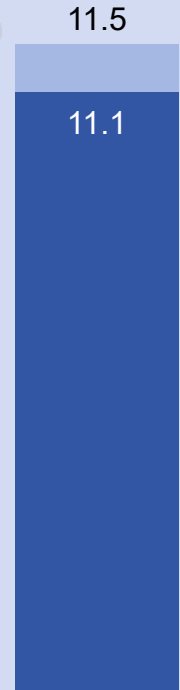
FY26 DISTRIBUTION GUIDANCE¹⁰

10.1 cpu

1. Includes heads of agreement and executed leases.
2. JLL National Office Summary, Q2 2025
3. By gross income.
4. Weighted average lease expiry (WALE) by gross income.
5. Weighted Average Capitalisation Rate
6. NTA per unit is calculated as net assets divided by number of units on issue.

7. Based on COF closing unit price of \$1.31 on 11 August 2025.
8. Gearing is defined as total borrowings less cash divided by total assets less cash.
9. Reflects gross increase. Excludes capital expenditure incurred.
10. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.

FY26 FFO guidance



FY26 FFO guidance¹



Forecast downtime impedes FY26 earnings, primarily driven by vacancies at 201 Pac Hwy and 818 Bourke St

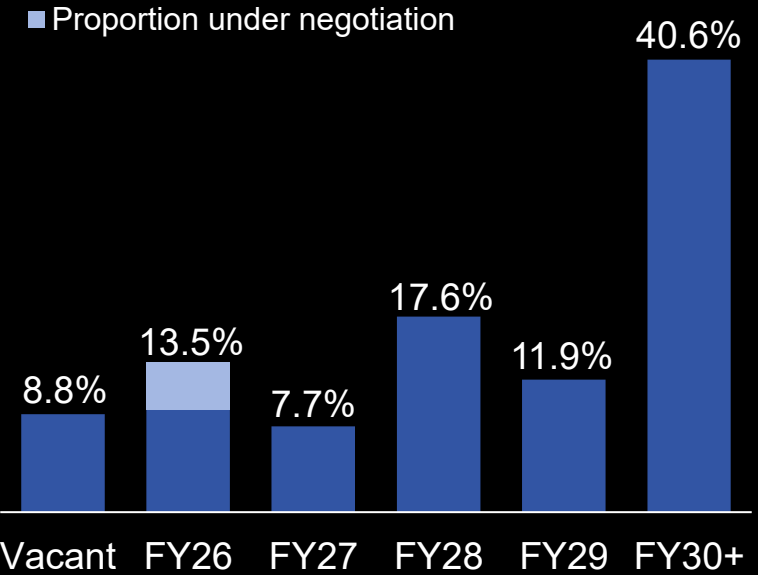


Potential upside to realise with incremental leasing due to conservative downtime assumptions



Interest rates expected to stabilise or decrease over the medium term providing potential tailwinds

Lease expiry profile by % income



c.35% of FY26 expiries are under advanced renewal negotiations²

c.70% of leases expire at or beyond FY28²

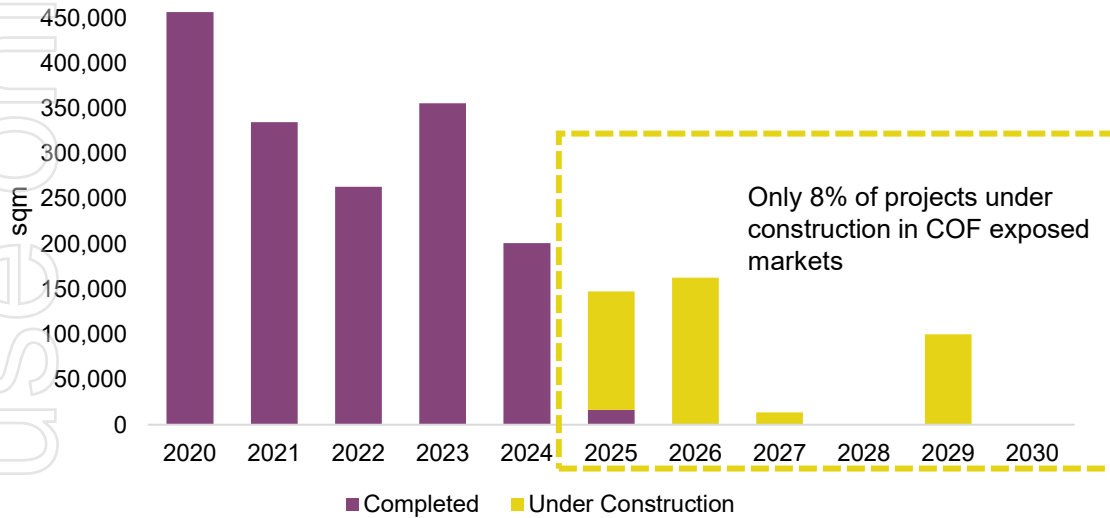
1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
 2. By gross income.

Australian metro office markets



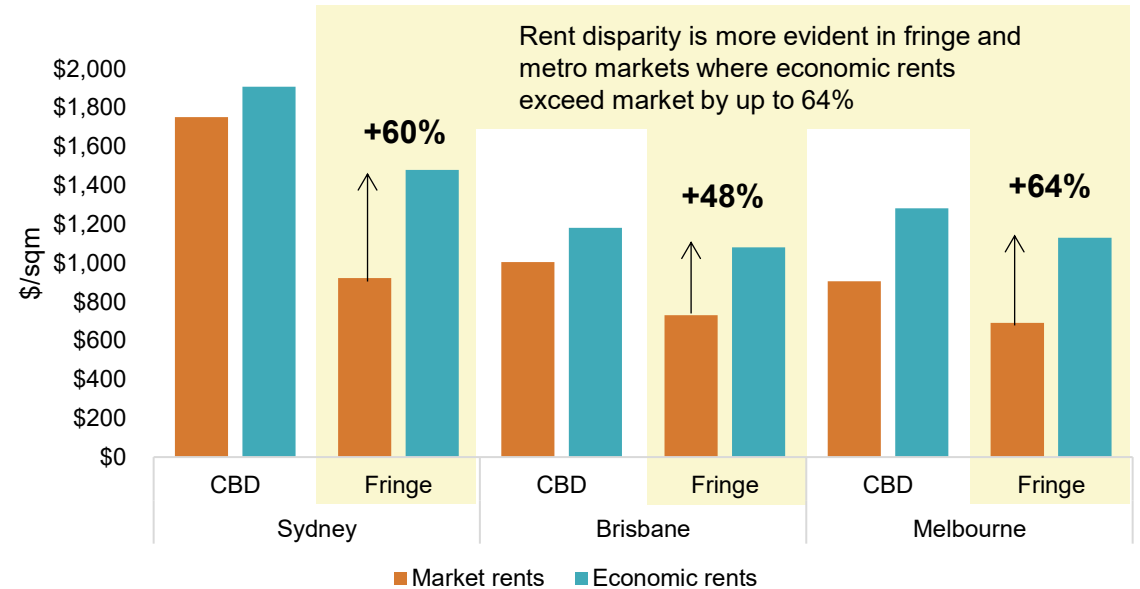
High replacement costs expected to constrain future supply and push rental growth

Metro office supply pipeline¹



- 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

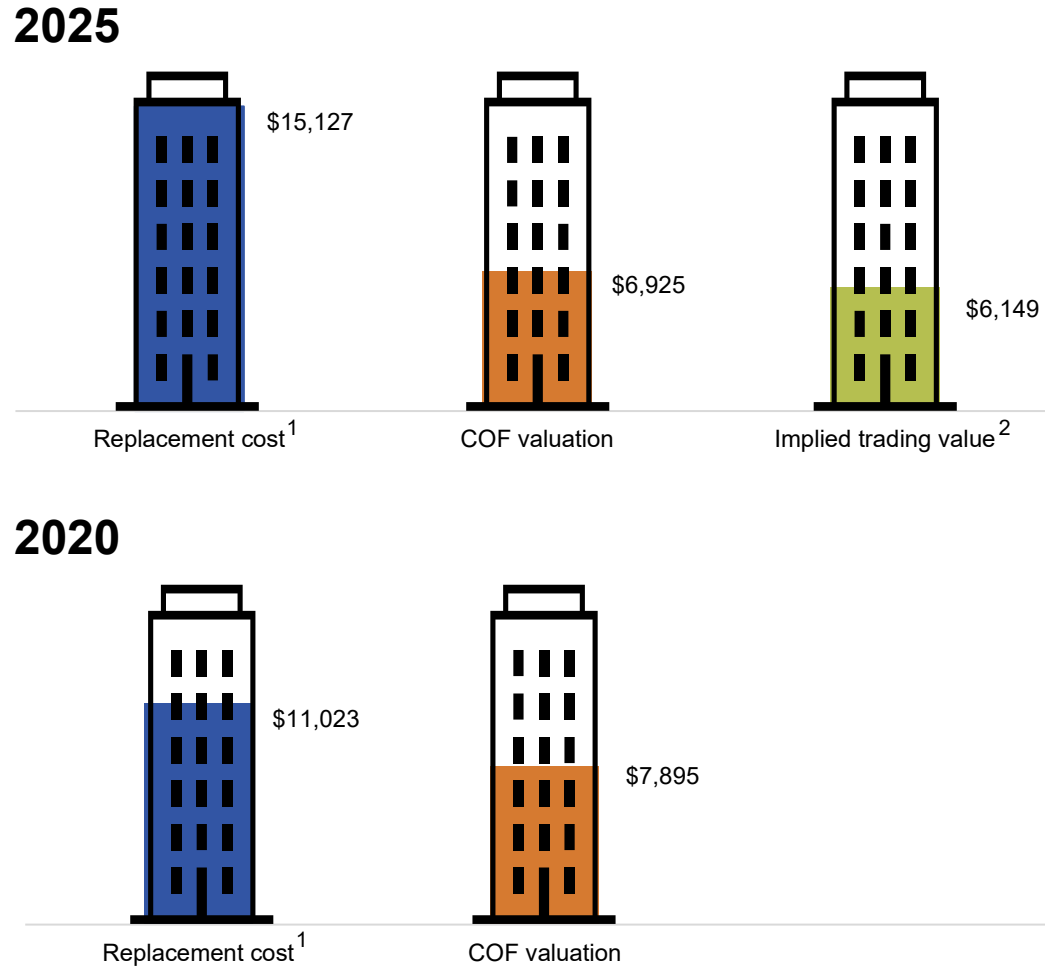
Market vs economic rents²



- Gaps in these rents highlight **potential opportunities for rental growth and higher occupancy and disincentives for occupiers to relocate to new builds**, especially for well positioned assets
- Higher replacement costs driving **economic rents significantly beyond market levels**

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

A-grade office replacement cost over 2x COF's implied value



Values presented are dollars per square metre.

1. Hypothetical feasibility for an A-grade office development in metro Sydney, assuming no change to underlying land cost.

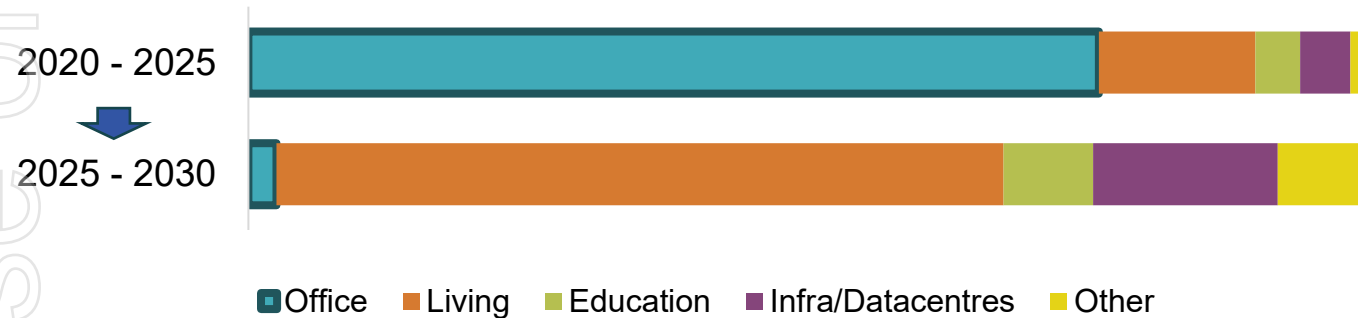
2. Based on COF closing unit price of \$1.31 on 11 August 2025.



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Withdrawals in metropolitan Sydney markets

Over 90% of forecast Sydney office withdrawals will be for non-office use¹



Government initiatives including Transport Oriented Development and Housing Development Authority projects to accelerate withdrawals



Population growth driving need for alternate uses, e.g. living sectors



Higher and better use zoning more flexible in metro



Functional obsolescence of low grade stock – strong justification for conversion

Higher and better use alternatives for metro office will underpin values



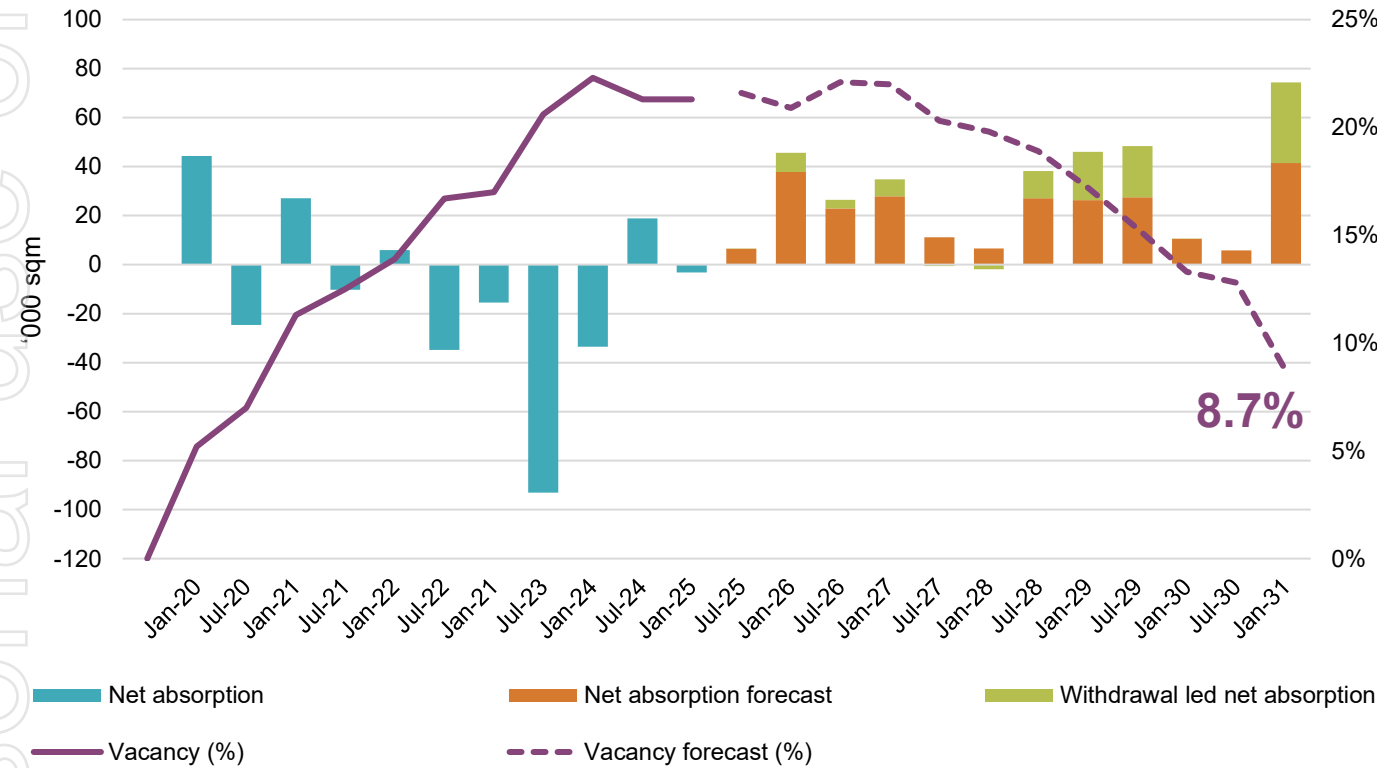
27% of COF's lettable area exposed to metro Sydney

Withdrawals expected to shrink office market size and lower vacancy rates



c.101,000sqm of office demand expected from displaced tenants

Metro Sydney withdrawals support future net absorption¹



10.2% of office to be withdrawn from the metro Sydney market by 2030 and repurposed for alternate use, displacing existing tenants

8.7% forecast vacancy by the end of 2030, reflecting positive reabsorption from displaced tenants

1. Colliers Research, Metro Reset 2025



Financial results

SECTION TWO

Funds from operations (FFO)

Revenue		FY25	FY24	Variance
Gross property income	\$m	171.4	183.2	(11.8)
Interest income	\$m	0.8	0.8	0.0
Total revenue	\$m	172.1	184.0	(11.9)

Expenses

Direct property expenses	\$m	(42.7)	(42.3)	(0.5)
Responsible entity fees	\$m	(10.8)	(12.0)	1.2
Finance costs	\$m	(46.2)	(45.8)	(0.4)
Management and other administrative expenses	\$m	(2.0)	(1.7)	(0.3)
Total expenses	\$m	(101.8)	(101.8)	0.0

Funds from operations (FFO)^{1,2}	\$m	70.4	82.2	(11.8)
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Weighted average units on issue	m	597.3	597.3	0.0
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Funds from operation per unit ¹	cpu	11.8	13.8	(2.0)
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Distribution	\$m	60.3	71.7	(11.3)
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Distribution per unit	cpu	10.1	12.0	(1.9)
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Distribution yield ³	%	7.7	9.7	(1.9)
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Payout ratio (% of FFO) ⁴	%	85.7	87.2	(1.5)
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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 \$1.31 on 11 August 2025 and \$1.24 on 15 August 2024.

4. Payout ratio equal to distributions per unit divided by FFO per unit for the period.

Reflects impact of divestments and higher vacancy

Reflects impact of divestments and valuation decreases

Reflects increase in cost of debt, offset by divestments used to repay debt in FY24

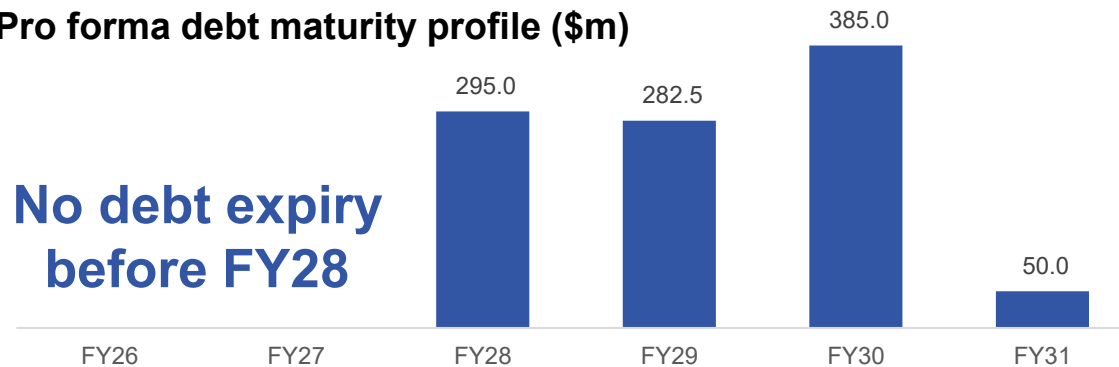
Delivered FFO guidance of 11.8cpu for FY25

Delivered DPU guidance of 10.1cpu for FY25



Capital management

Pro forma debt maturity profile (\$m)



Key debt metrics

		FY25 ²	FY24
Facility limit	\$m	1,012.5	912.5
Drawn amount	\$m	871.0	827.0
Headroom ¹	\$m	141.5	85.5
Weighted average debt expiry	years	3.1	4.1
Proportion hedged	%	81.5	63.0
Weighted average hedge maturity ³	years	2.5	1.3
All in cost of debt ⁴	%	5.4	4.9
Interest cover ratio (ICR)	times	2.4	2.8
Gearing ⁵	%	44.4	41.3
Loan to value ratio (LVR)	%	45.8	43.2

1. Headroom reflects undrawn debt (including bank guarantees held as security).
2. FY25 is proforma and reflective of \$100m in additional facilities post balance date.
3. Weighted average hedge maturity increases to 2.8 years if swaptions are exercised.
4. Average effective interest includes floating rate, all-in margin (base and line fees) and fixed interest costs under existing swaps (excludes capitalised borrowing costs).
5. Gearing is defined as total borrowings less cash divided by total assets less cash.

COF debt covenants
LVR 60%
ICR 1.75x
 Ample headroom to covenants

\$141.5m
 Facility headroom¹

3.1yrs
 Weighted average debt expiry



Portfolio

Section three

COF provides exposure to a differentiated office 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.



Accessible price point

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



Affordable rent profile

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



Connectivity

With key transport nodes and reduced commute times.



Enhanced amenity

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



Geographically diversified

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

COF portfolio strategic metrics

18 years

Average building age¹

93%

A-grade assets²

5.0 stars

NABERS SPI energy rating³

c.\$575sqm

Avg. net rents

6.89%

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 1 June 2024 to 31 July 2025

Portfolio overview

Portfolio snapshot

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



5.0 stars

NABERS SPI energy rating⁴

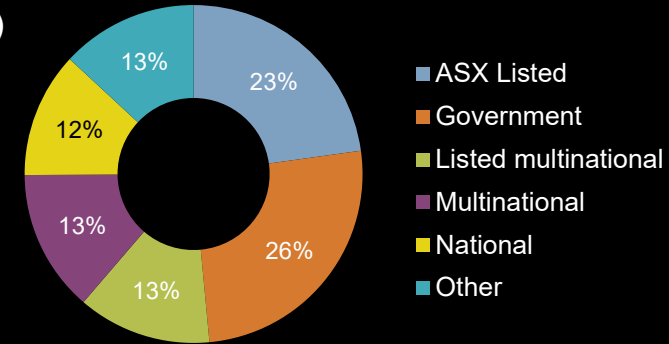


18 years

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 & Water Rating is for the period 1 June 2024 to 31 July 2025.
- Management interpretation of PCA guidelines

Tenant mix (income)

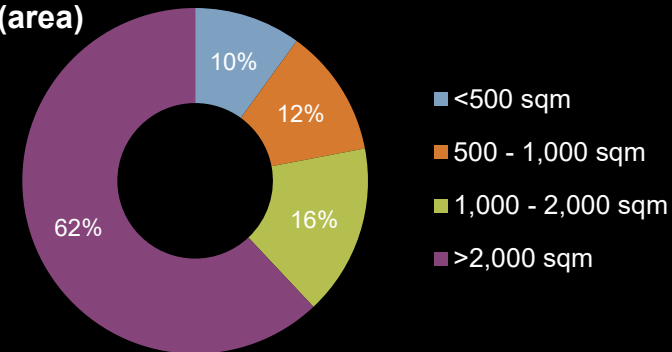


75%

of income derived from government, multinational corporations and listed entities

No single tenant exposure >5%

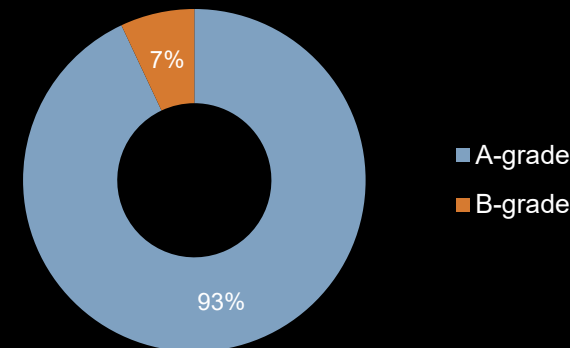
Tenant profile by size (area)



62%

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 assets⁵

Leasing summary

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

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

100% office occupancy reached in WA and SA assets

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

FY25 key lease transactions

No. deals¹

Total sqm¹

825 Ann Street, Fortitude Valley	2	4,414
201 Pacific Highway, St Leonards	8	4,297
485 Kingsford Smith Drive, Hamilton	5	4,041

8.9%

portfolio NLA leased in FY25^{2,3}

24,406 sqm

portfolio NLA leased in FY25²

44 deals

Executed in FY25²

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

Current vacancy (>1,200 sqm)

NLA (sqm)

818 Bourke Street, Docklands	7,373
201 Pacific Highway, St Leonards (50% ownership)	5,716
825 Ann Street, Fortitude Valley	3,202
2 Kendall Street, Williams Landing	3,009
203 Pacific Highway, St Leonards	2,425
584 Swan Street, Richmond	1,200
Others	2,039
Total	24,964


FY26 expiries (>1,200 sqm)


NLA (sqm)


8 Central Avenue, Eveleigh (50% ownership)	9,741
101 Moray St, South Melbourne	4,361
818 Bourke Street, Docklands	4,027
100 Brookes Street, Fortitude Valley	3,491
825 Ann Street, Fortitude Valley	2,505
235 William Street, Northbridge	2,141
60 Marcus Clarke Street, Canberra	1,619
584 Swan Street, Richmond	1,580
Others	3,586
Total	32,287

Majority of portfolio valuation stabilised or increased in value¹

 \$18m Like-for-like valuation gain in 2HFY25

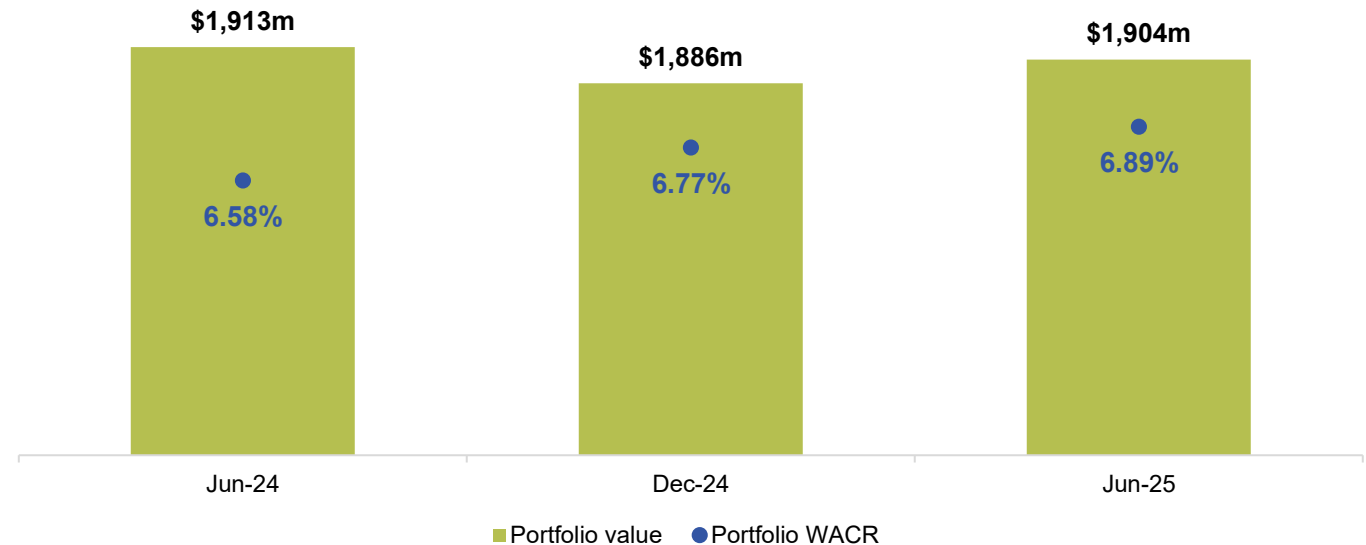
 66% of the portfolio valuations increased or stabilised in June 2025⁶

 4% average increase in market rents adopted in valuations over FY25

 76% of the portfolio externally revalued in June 2025⁶

	FY25 valuation (\$'m)	FY24 valuation (\$'m)	Valuation movement ^{2,3} (\$'m)	Valuation movement ^{2,3} (%)	FY25 WACR ⁴	FY24 WACR ⁴	Movement WACR ⁴
Portfolio/weighted average summary ⁵	1,903.5	1,913.1	(9.6)	(0.5)	6.89	6.58	0.31

COF valuations are stabilising^{2,3}




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

COF ESG highlights

Climate change (Environment)


 **Targeting zero scope 2 emissions by 2028¹**


5 Star NABERS Energy Sustainable Portfolios Index rating²


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

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


Valued stakeholders (Social)


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


 90% of employees are proud to work at Centuria

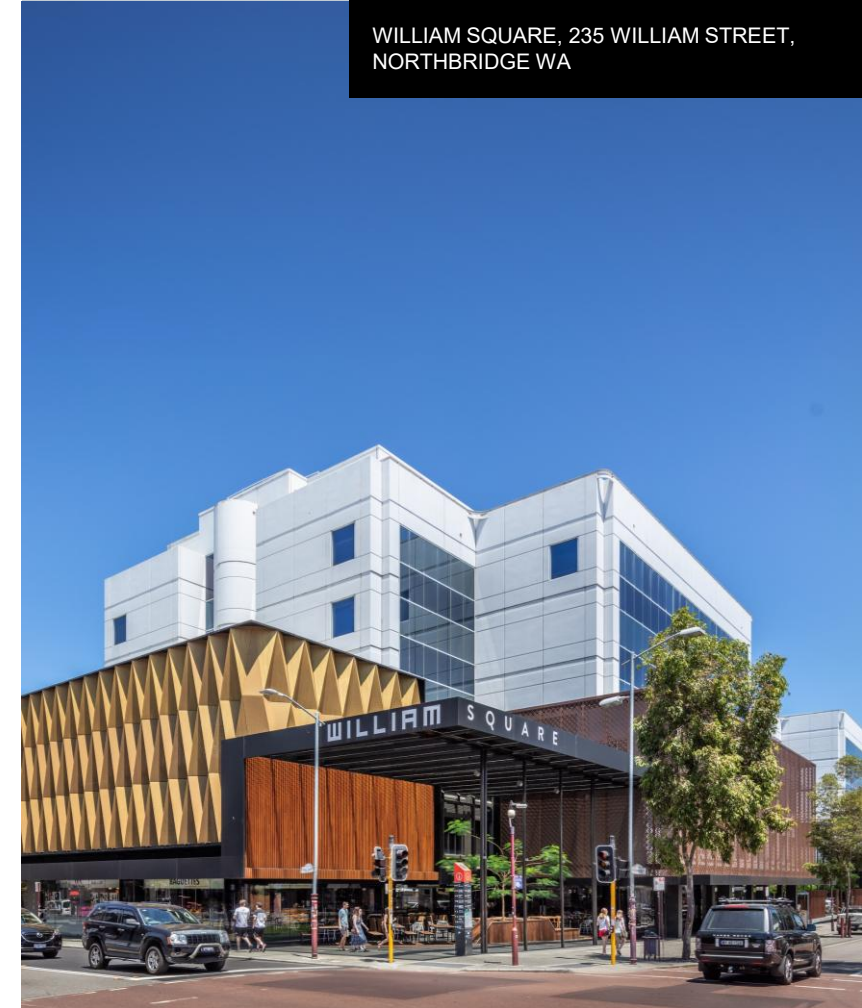
 Two Good Co. products installed across 32 assets, including 11 COF assets

Responsible business practices (Governance)

 Targeting Portfolio-wide Green Star Performance v2.0 rating

 GRESB participation with results expected in October 2025

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



COF memberships



Unlocking business for good

1. COF will account for zero scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large scale generation certificate deals which match our consumption. The zero scope 2 target applies to scope 2 emissions for existing assets that fall under the operational control of COF.
2. NABERS SPI Energy Rating is for the period 1 June 2024 to 31 July 2025
3. COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by COF. Gas and diesel equipment owned and operated by our tenants, diesel used in back-up generators and refrigerants are excluded from Centuria's emission reduction target.

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Market overview and guidance

SECTION FOUR

Growth drivers remain strong for Australian office market medium term outlook



Current development
feasibilities expected to
restrict future supply



Office withdrawals for
conversion expected to
improve vacancy



Rental growth potential for
supply constrained
markets



Benefits of enhanced
transport infrastructure
still to be realised



Population growth & white
collar employment growth



Transaction volumes are
increasing

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

FFO¹
11.1 – 11.5cpu

Distribution¹
10.1cpu

Forecast FY26 distribution yield^{1,2}
7.7%

Distributions expected to be paid
in quarterly instalments.

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
2. Based on COF closing unit price of \$1.31 on 11 August 2025.





Appendices

SECTION FIVE

- Appendix A: Income statement
- Appendix B: FFO reconciliation
- Appendix C: Balance sheet
- Appendix D: Hedging profile
- Appendix E: Geographic breakdown
- Appendix F: Like for like portfolio valuation summary
- Appendix G: Investment property portfolio

Appendix A: Income statement

\$'000	FY25	FY24
Revenue		
Gross property income	171,363	183,206
Interest Income	768	779
Total revenue	172,131	183,985
Expenses		
Direct property expenses	(42,741)	(42,282)
Responsible entity fees	(10,842)	(12,031)
Finance costs	(46,193)	(45,811)
Management and other administrative expenses	(2,000)	(1,682)
Total expenses	(101,776)	(101,806)
Funds From Operations¹	70,355	82,179
Gain/(loss) on fair value of investment properties	(48,430)	(211,282)
Gain/(loss) on fair value of derivatives	(12,915)	(9,047)
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	(26,381)	(30,659)
Adjustments for AASB 16 Leases	66	64
One-off refinancing costs ²	(2,475)	-
Statutory net profit	(19,780)	(168,745)

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	FY25	FY24
Statutory net profit	(19,780)	(168,745)
(Gain)/loss on fair value of investment properties	48,430	211,282
(Gain)/loss on fair value of derivatives	12,915	9,047
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	26,381	30,659
Adjustments for AASB 16	(66)	(64)
One-off refinancing costs	2,475	0
Funds from operations¹	70,355	82,179
Distribution	60,332	71,680
FFO per unit (cents)	11.8	13.8
Distribution per unit (cents)	10.1	12.0
Maintenance capex (\$m)	7.1	7.2
Capex incentives (\$m)	10.9	11.5

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.



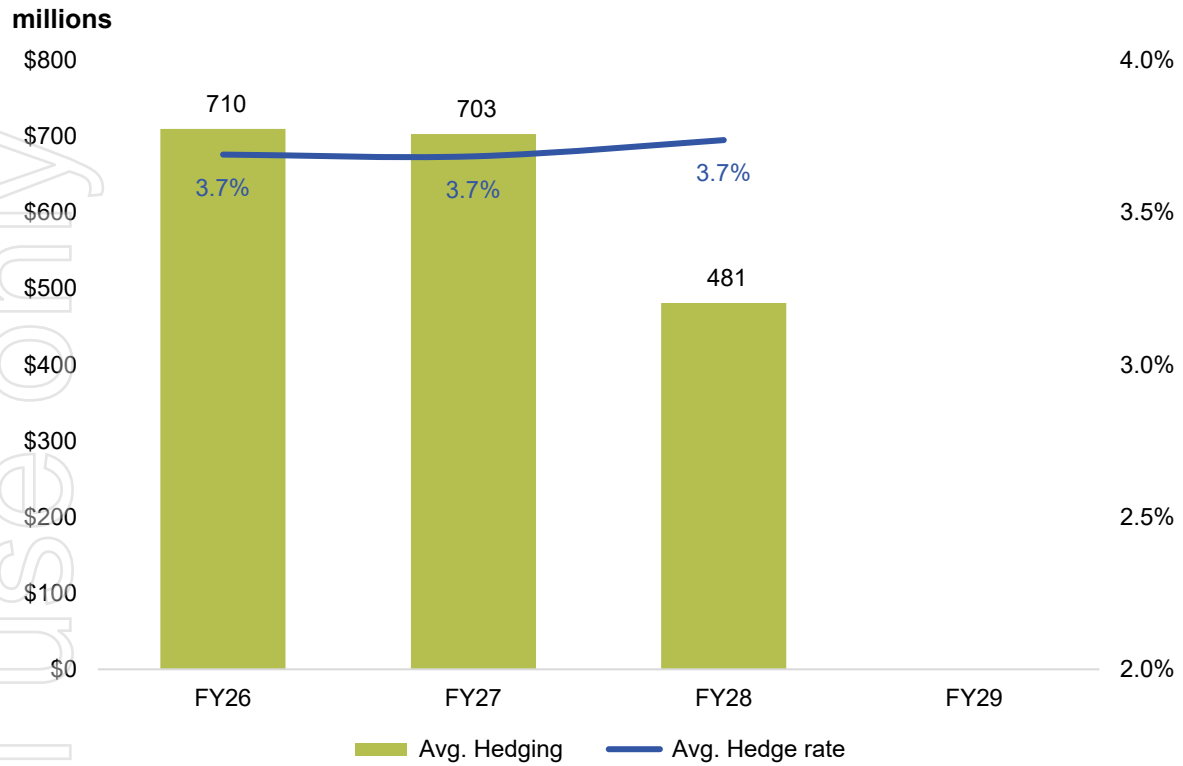


Appendix C: Balance sheet

\$'000	FY25	FY24
Cash	8,501	17,495
Investment properties ¹	1,935,918	1,945,584
Trade and other receivables	2,668	7,302
Derivative financial instruments	-	4,288
Other assets	3,774	3,177
Total assets	1,950,861	1,977,846
Interest bearing liabilities ²	869,104	824,551
Trade and other liabilities	29,823	26,972
Derivative financial instruments	8,288	-
Other liabilities ³	47,839	50,404
Total liabilities	955,054	901,927
Net assets	995,807	1,075,919
Units on issue (thousands)	597,336	597,336
Net tangible assets per unit (\$)	1.67	1.80
Gearing (%) ⁴	44.4	41.3

1. Investment properties of \$1.9bn includes a \$32.4m leasehold asset under AASB 16.
2. Drawn debt net of borrowing costs.
3. Includes \$15.1m distributions payable and lease liability of \$32.4m.
4. Gearing is defined as total borrowings less cash divided by total assets less cash.

Appendix D: Hedging profile



Assumes all extendable swaptions are exercised



Appendix E: Geographic breakdown

COF's national portfolio

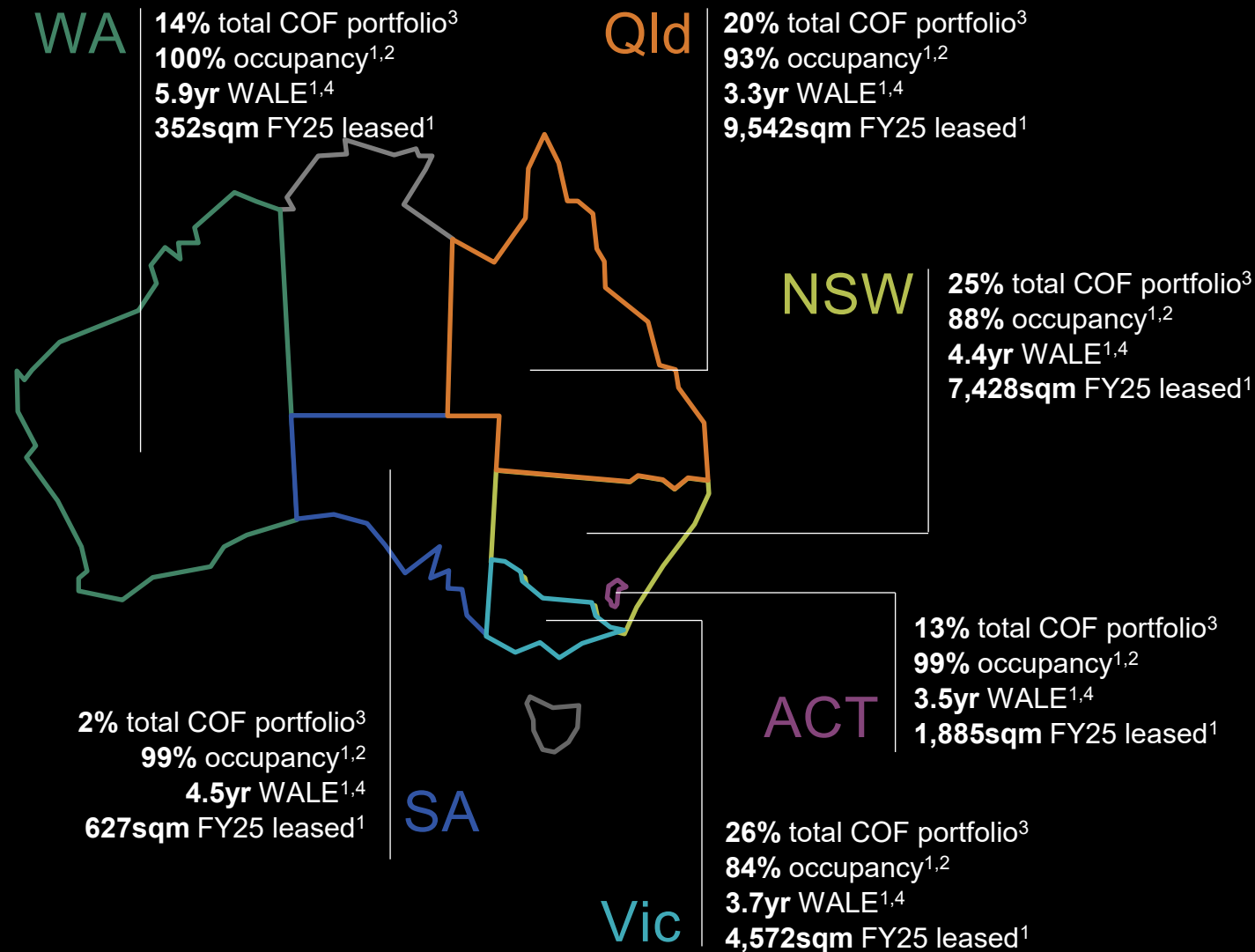
91.2%
occupancy^{1,2}

4.1 yrs
WALE^{1,4}

235,552 sqm
Leased since 2020¹
(86% of 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.

24,406sqm leased in FY25¹, representing 8.9% of total portfolio NLA



Appendix F: Like for like portfolio valuation summary^{1,2}

State	FY25 valuation (\$M)	FY24 valuation (\$M)	Valuation movement ³ (\$M)	(%)	FY25 WACR ⁴ (%)	FY24 WACR ⁴ (%)	Movement WACR ⁴ (BPS)
NSW	482.5	502.0	(19.5)	(3.9)	6.94	6.52	42
Qld	380.5	384.5	(4.0)	(1.0)	7.28	7.00	28
Vic	495.5	472.0	23.5	5.0	6.66	6.31	35
ACT	247.0	263.1	(16.1)	(6.1)	6.62	6.48	14
WA	262.8	256.5	6.3	2.4	6.98	6.73	25
SA	35.3	35.0	0.3	0.7	6.38	6.25	13
Like-for-like portfolio/weighted average⁵	1,903.5	1,913.1	(9.6)	(0.5)	6.89	6.58	31



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

Appendix G: Investment property portfolio

Property	State	Ownership (%)	Book value (\$M)	Capitalisation Rate (%)	Area (SQM)	Area (\$/SQM)	WALE (years) ¹	Occupancy (%) ²
8 Central Avenue, Eveleigh	NSW	50%	178.5	6.50%	36,570	9,762	5.8	99.7%
203 Pacific Highway, St Leonards	NSW	100%	113.0	7.13%	11,727	9,636	2.9	80.4%
201 Pacific Highway, St Leonards	NSW	50%	78.0	7.13%	16,519	9,443	2.9	66.8%
9 Help Street, Chatswood	NSW	100%	80.0	7.13%	9,397	8,513	6.1	92.5%
77 Market Street, Wollongong	NSW	100%	33.0	7.75%	6,667	4,950	3.3	92.0%
2 Phillip Law Street, Canberra	ACT	100%	191.0	6.25%	27,217	7,018	3.6	98.7%
60 Marcus Clarke Street, Canberra	ACT	100%	56.0	7.88%	11,980	4,675	3.2	98.7%
825 Ann Street, Fortitude Valley	Qld	100%	139.0	7.25%	19,139	7,263	3.8	82.9%
154 Melbourne Street, South Brisbane	Qld	100%	88.0	7.38%	11,217	7,845	3.0	99.8%
100 Brookes Street, Fortitude Valley	Qld	100%	78.5	7.13%	9,632	8,150	2.0	99.3%
485-517 Kingsford Smith Drive, Hamilton	Qld	100%	75.0	7.38%	9,194	8,157	3.7	100.0%
818 Bourke Street, Docklands	Vic	100%	209.0	6.71%	22,979	9,095	4.8	74.7%
101 Moray Street, South Melbourne	Vic	100%	170.0	6.25%	15,909	10,686	2.9	97.1%
2 Kendall Street, Williams Landing	Vic	100%	60.0	7.25%	12,961	4,629	2.7	79.4%
584 Swan Street, Richmond	Vic	100%	56.5	7.13%	8,256	6,844	2.9	87.4%
57 Wyatt Street, Adelaide	SA	100%	35.3	6.50%	4,488	7,855	4.5	98.5%
235 William Street, Northbridge	WA	100%	157.0	6.75%	21,552	7,285	7.6	99.8%
144 Stirling Street, East Perth	WA	100%	65.5	7.50%	11,042	5,932	4.1	100.0%
42-46 Colin Street, West Perth	WA	100%	40.3	7.00%	8,412	4,785	3.8	100.0%
Total portfolio (June 2025)^{2,3,4}			1,903.5	6.89%	274,857	6,925	4.1	91.2%

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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Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect the core earnings of the Trust.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

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