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4 FEBRUARY 2026 | ASX:COF

Centuria Office REIT

HY26 results

8 CENTRAL AVENUE, SOUTH EVELEIGH NSW

Centuria

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.

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)

\$21bn+
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.

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.



8 CENTRAL AVENUE, SOUTH EVELEIGH NSW

Overview

SECTION ONE

Centuria

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

29,354sqm leasing agreed

across 26 deals¹; 10.7% of portfolio
NLA; +133% vs HY25

+\$42.8m valuation gain

second consecutive period of valuation
growth², like-for-like

12.5% premium on divestment

achieved on 9 Help Street
underpins COF's NTA

FY26 guidance reiterated³ 11.1 - 11.5cpu FFO 10.1cpu DISTRIBUTION

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.

PORTFOLIO

\$1.9bn
Portfolio book value
across 19 assets

91%
Portfolio occupancy^{1,4}

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

19yrs
Average building
age⁴

4.1yrs
Portfolio WALE⁵

6.92%
WACR⁶

FINANCIAL

5.6cpu
HY26 FFO delivered

\$1.72
NTA per unit⁷
-38% trading discount⁸

9.5%
Distribution yield⁸

42.5%
Proforma gearing^{9,10}

Leasing highlights

7,826sqm of new leases
and **21,529sqm** of
renewals terms agreed¹

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

100% office occupancy²
now reached across 10
out of 19 assets

**Portfolio WALE
strengthened** through
key renewals

HY26 key lease transactions	No. deals ¹	Total sqm ¹	WALE change ³
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 Street¹

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 price²



12.3%

IRR reflected throughout COF's ownership



2.1yr WALE³

Disposal mitigates near-term leasing risk from short WALE³ and significant FY27 expiries.



42.5%

Proforma gearing^{4,5}



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.

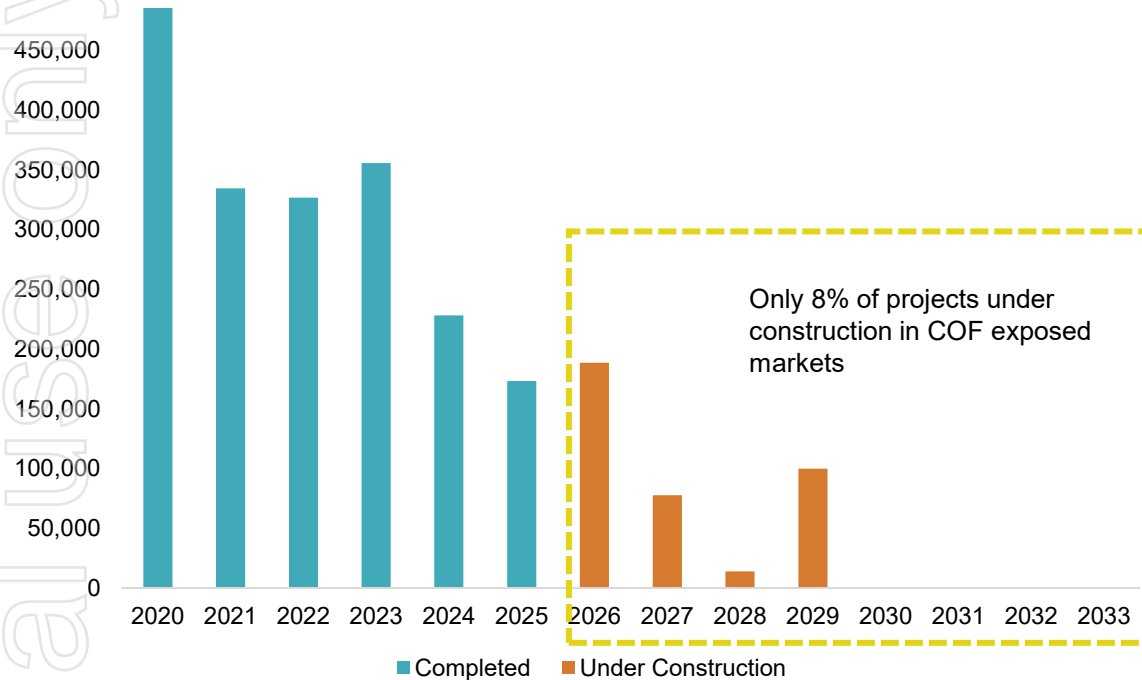
5. Proforma is reflective of the sale of 9 Help Street. Settlement expected in June 2026.

Australian metro office markets



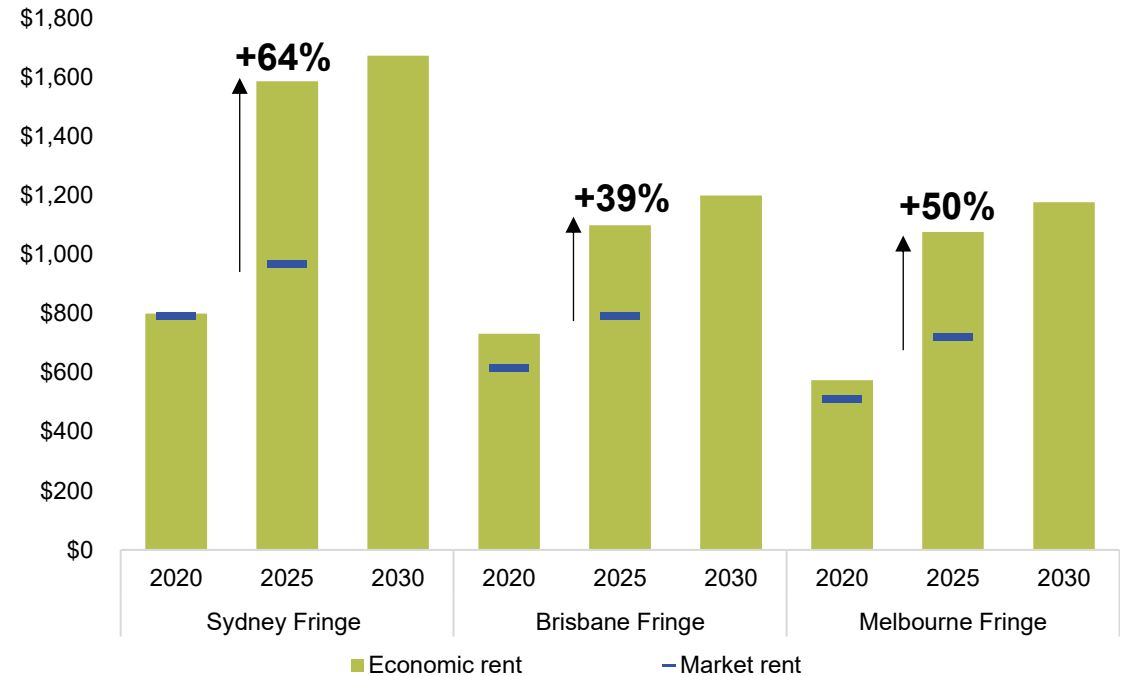
High replacement costs expected to constrain future supply and push rental growth

Metro office supply pipeline¹ (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

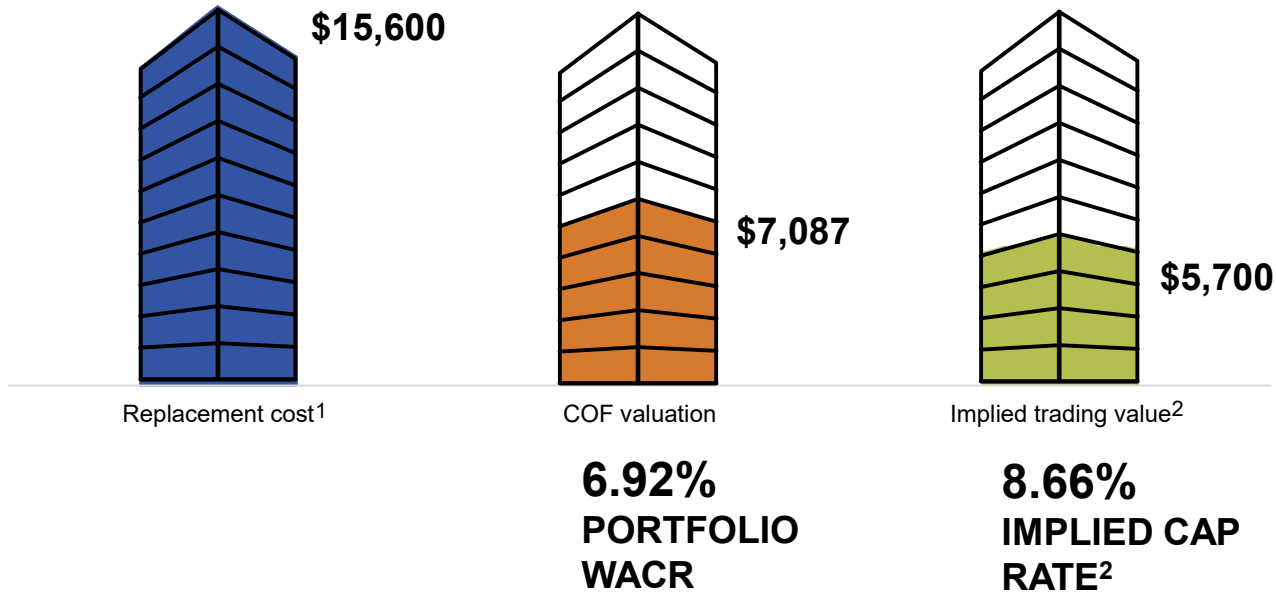
Timelapse of market vs economic rents²



- **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 costs²**

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.





818 BOURKE STREET, DOCKLANDS VIC

Financial results

SECTION TWO

Centuria

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)
Total revenue	\$m	87.0	84.9	2.1

Expenses

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)	-
Total expenses	\$m	(53.6)	(50.2)	(3.3)

Funds from operations (FFO)^{1,2}	\$m	33.4	34.7	(1.3)
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Weighted average units on issue	m	597.3	597.3	-
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Funds from operation per unit ¹	cpu	5.6	5.8	(0.2)
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Distribution	\$m	30.2	30.2	-
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Distribution per unit	cpu	5.05	5.05	-
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Distribution yield ³	%	9.0	9.1	(0.1)
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Payout ratio (% of FFO) ⁴	%	90.2	86.9	3.3
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Like for like portfolio income increased by 3%

Reiterated FFO guidance of 11.1 - 11.5cpu for FY26

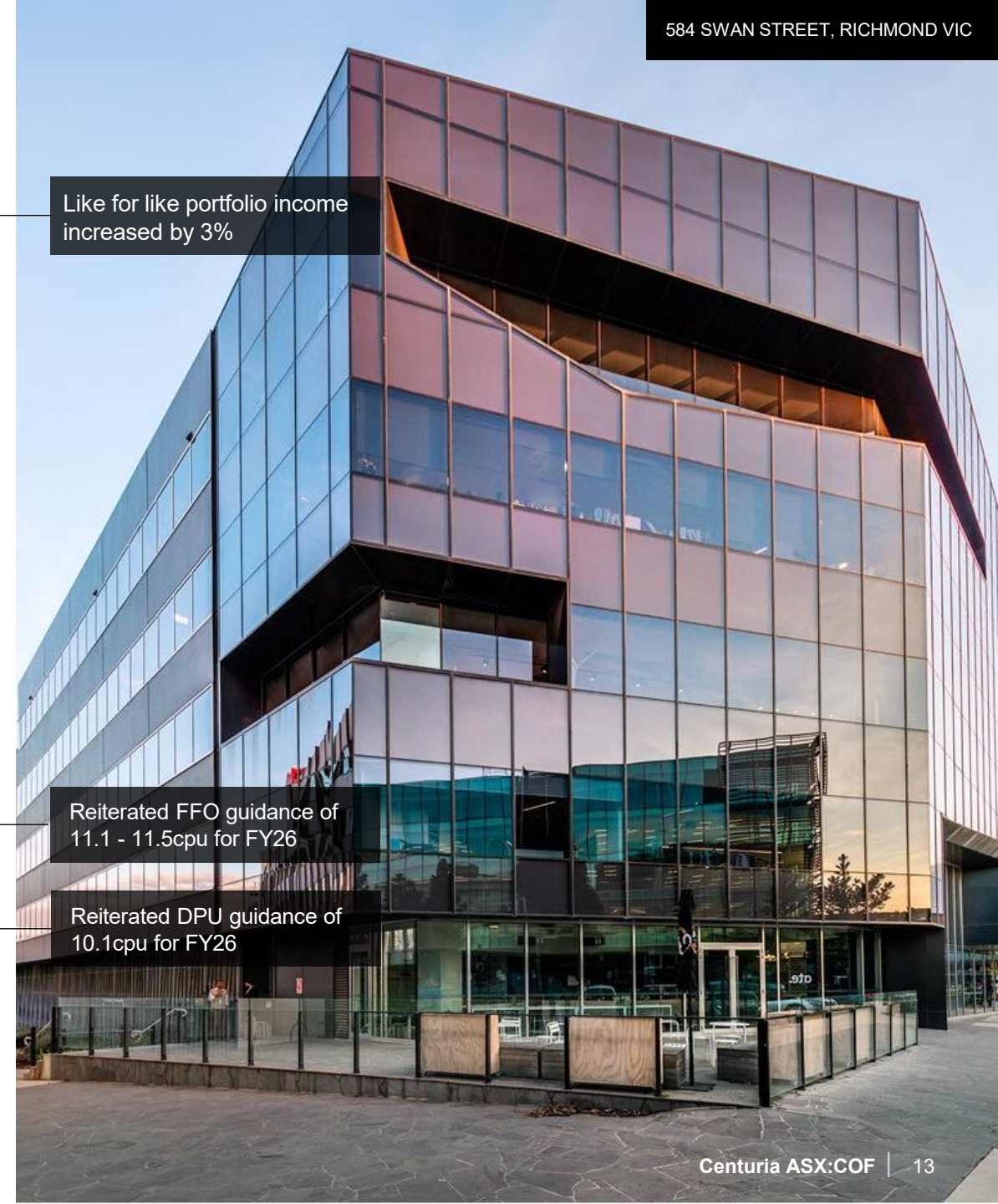
Reiterated DPU guidance of 10.1cpu for FY26

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.

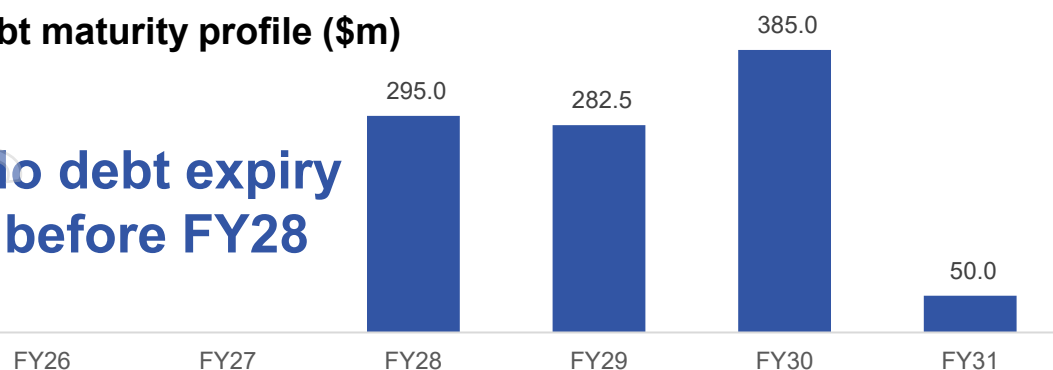
4. Payout ratio equal to distributions per unit divided by FFO per unit for the period.



Capital management

Debt maturity profile (\$m)

No debt expiry
before FY28



Key debt metrics

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

1. Gearing is defined as total borrowings less cash divided by total assets less cash.

2. Proforma is reflective of the sale of 9 Help Street. Settlement expected in June 2026.

3. Headroom reflects undrawn debt (including bank guarantees held as security).

4. Assumes all swaptions are exercised.

5. 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^{1,2}

2.9yrs

Weighted average debt expiry



Portfolio

SECTION THREE

Centuria

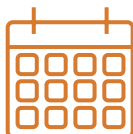
Portfolio overview

Portfolio snapshot		HY26
Number of assets	#	19
Book value ¹	\$m	1,946.3
WACR	%	6.92
NLA	sqm	274,625
Occupancy ²	%	91
WALE ³	yrs	4.1
NABERS SPI Energy rating ⁴	Stars	5.1
NABERS SPI Water rating ⁴	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 rating⁴

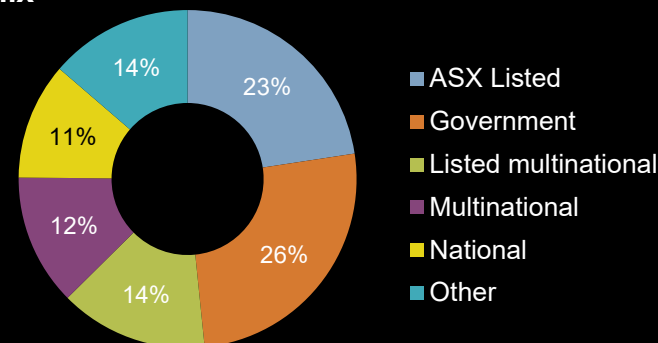


19 years

Average building age
(by value)

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

Tenant mix (income)

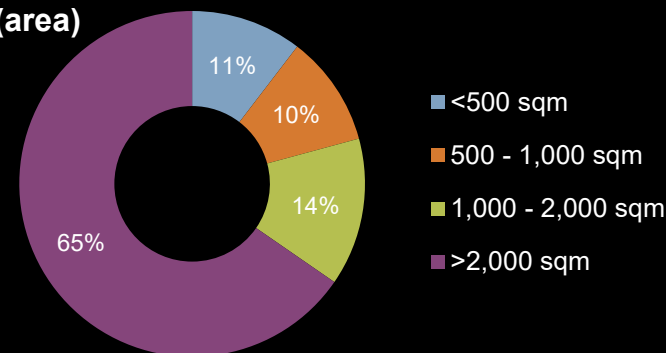


75%

of income derived from government, multinational corporations and listed entities

No single tenant exposure >5%

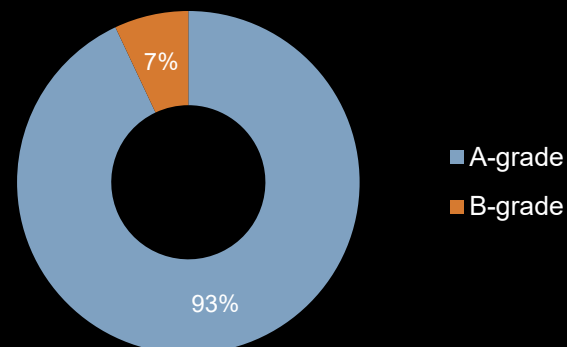
Tenant profile by size (area)



65%

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

PCA grade (value)

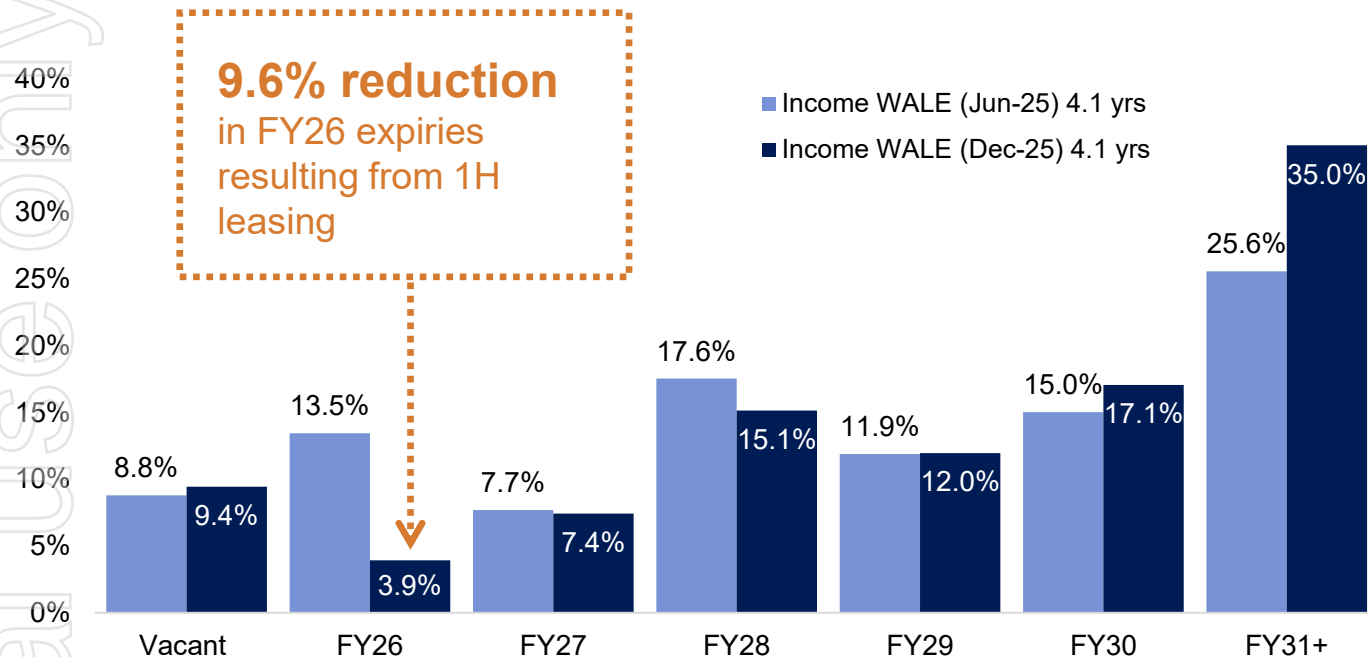


93%

COF's portfolio comprises A-grade assets⁵

Strong first-half leasing momentum materially de-risks FY26

Weighted average lease expiry^{1,2}



10.7%

portfolio NLA
leased in HY26^{1,2}

29,354 sqm

portfolio NLA
leased in HY26^{2,3}

26 deals

Executed in HY26²

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
Total	25,935

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

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

Valuation summary¹



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



72% of the asset valuations increased or stabilised in HY26⁶



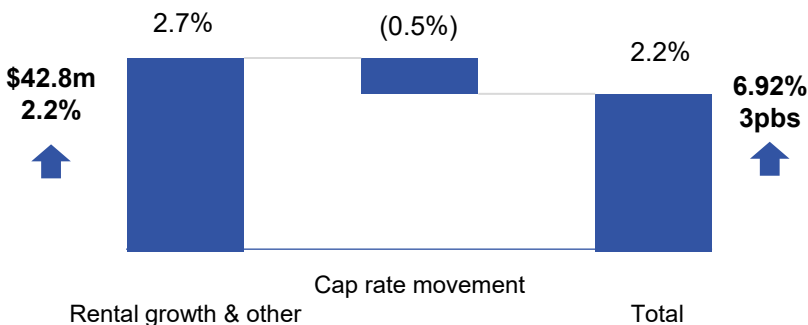
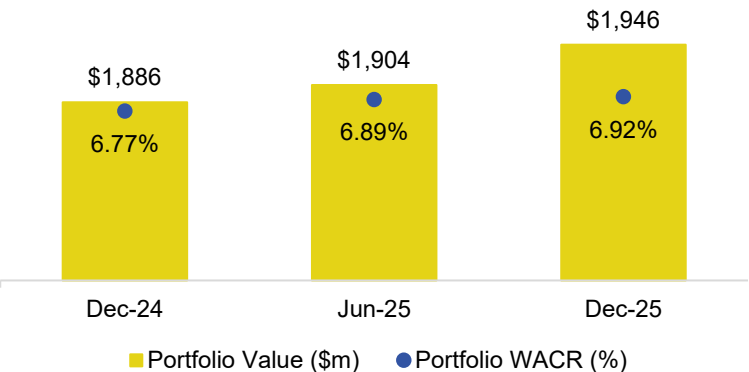
4% average increase in market rents adopted in valuations year-on-year



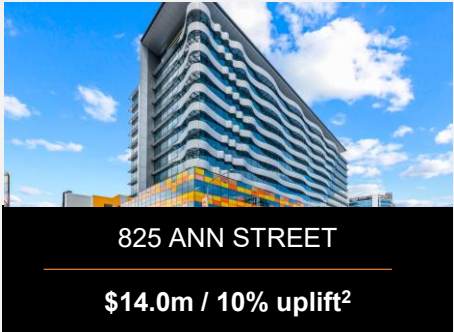
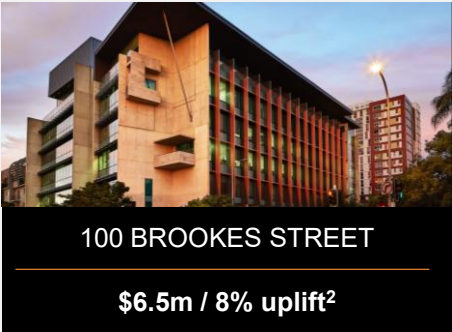
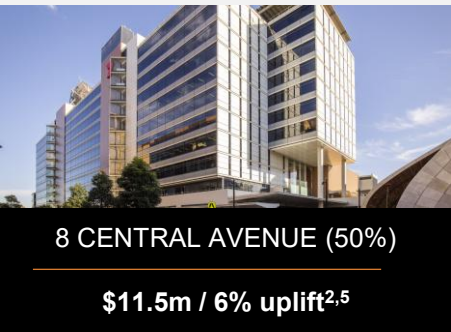
WACR expanded to 6.92%⁴

	HY26 valuation (\$'m)	FY25 valuation (\$'m)	Valuation movement ^{2,3} (\$'m)	Valuation movement ^{2,3} (%)	HY26 WACR ⁴	FY25 WACR ⁴	Movement WACR ⁴
Portfolio/ weighted average summary ⁵	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



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 rating maintained²
- 1.6MW solar systems installed across COF to date

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

- 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 Centuria⁴
- 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



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 forecasted¹
- 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 markets³

Office supply remains constrained^{2,3}

- 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 peers²

- 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^{2,3}

- 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 allocations²

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 reiterated¹

FFO¹

11.1 – 11.5cpu

Distribution¹

10.1cpu

Forecast FY26 distribution yield^{1,2}

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.



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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
Total revenue	87,012	84,929

Expenses		
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)
Total expenses	(53,581)	(50,232)
Funds From Operations¹	33,431	34,697
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 ²	-	(2,475)
Statutory net profit	61,536	(21,204)

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
Statutory net profit	61,536	(21,204)
(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
Funds from operations¹	33,431	34,697
Distribution	30,166	30,166
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.



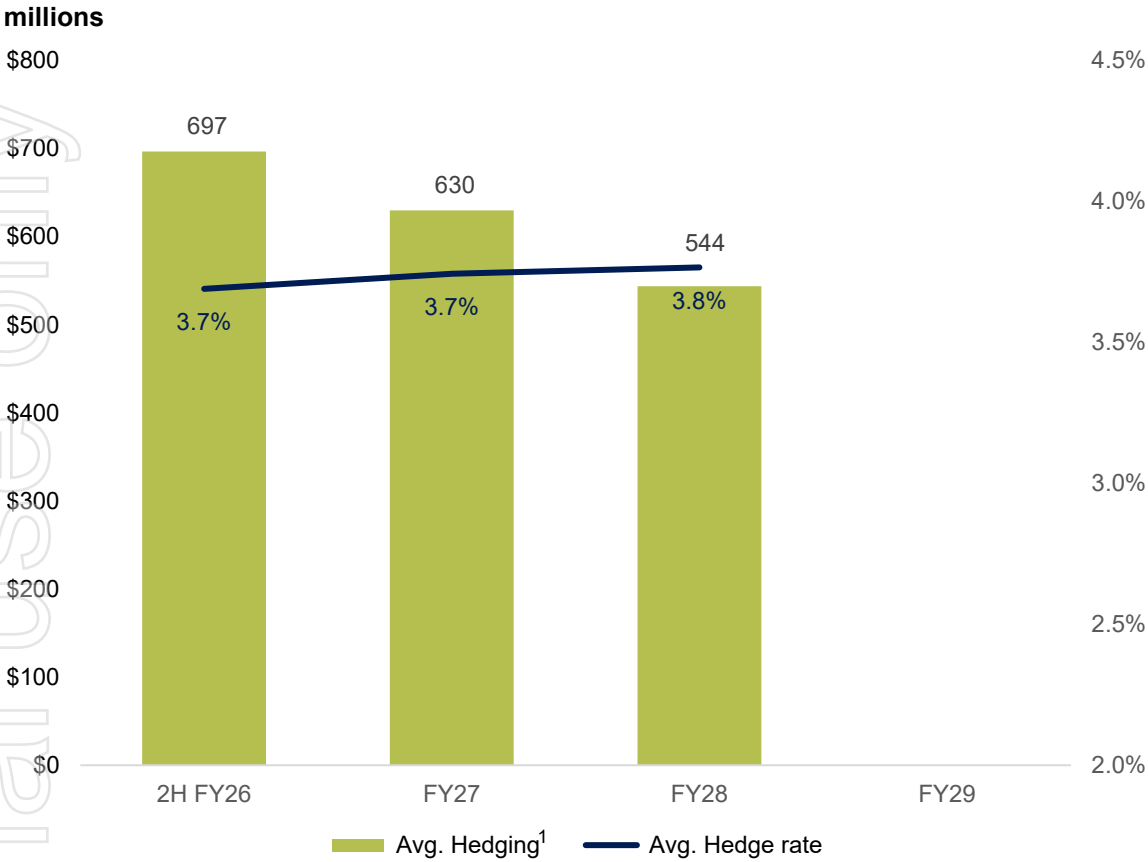


Appendix C: Balance sheet

\$'000	HY26	FY25
Cash	11,202	8,501
Investment properties ^{1,2}	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
Total assets	2,003,863	1,950,861
Interest bearing liabilities ³	903,374	869,104
Trade and other liabilities	24,142	29,823
Derivative financial instruments	1,703	8,626
Other liabilities ⁴	47,467	47,501
Total liabilities	976,686	955,054
Net assets	1,027,177	995,807
Units on issue (thousands)	597,336	597,336
Net tangible assets per unit (\$)	1.72	1.67
Gearing (%) ⁵	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 age¹

93%

A-grade assets²

5.1 stars

NABERS SPI energy rating³

\$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

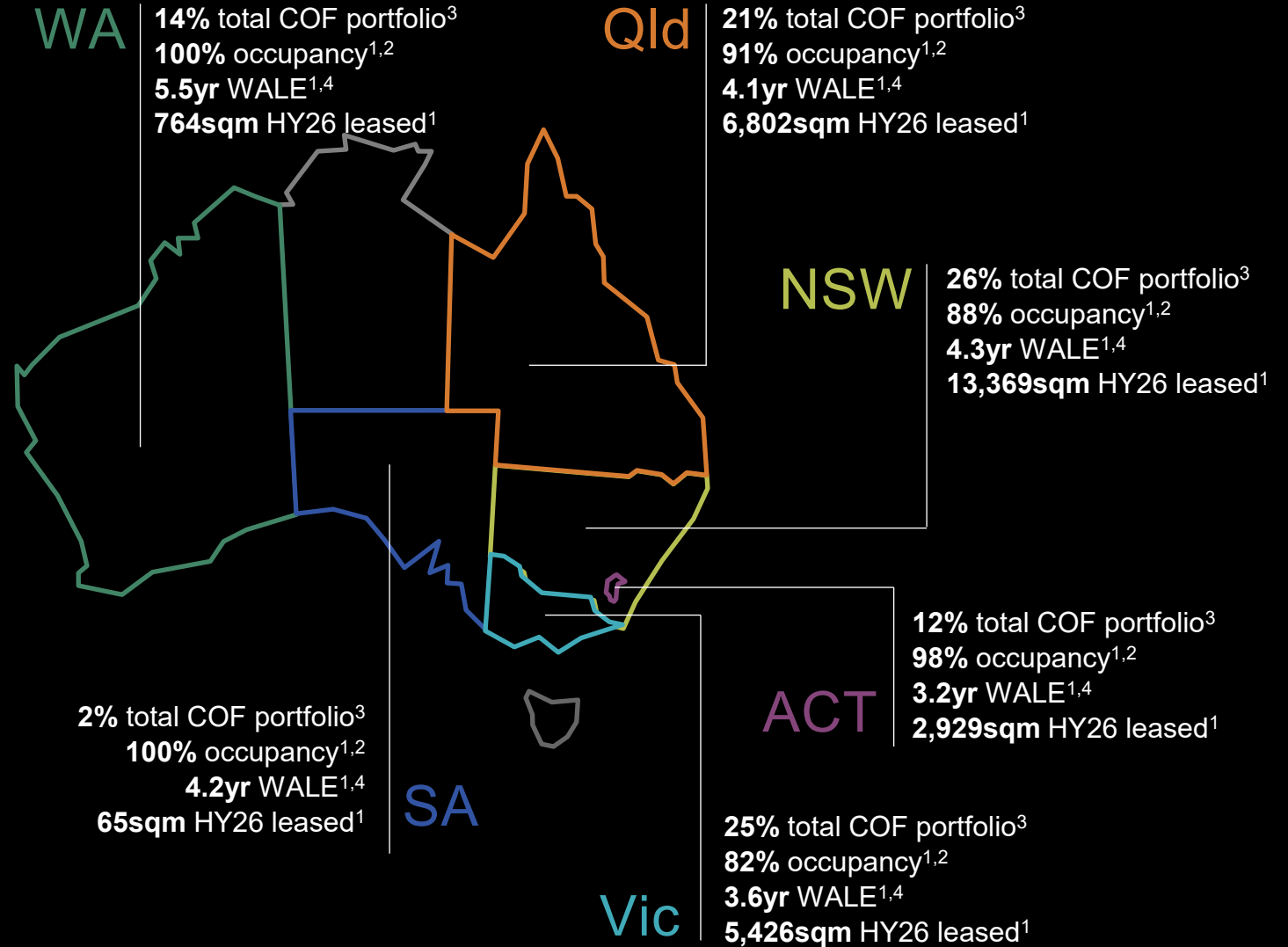
COF's national portfolio

91%
occupancy^{1,2}

4.1yrs
WALE^{1,4}

264,217sqm
Leased since 2020¹
(96% of NLA)

29,354sqm leased in HY26¹, 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.

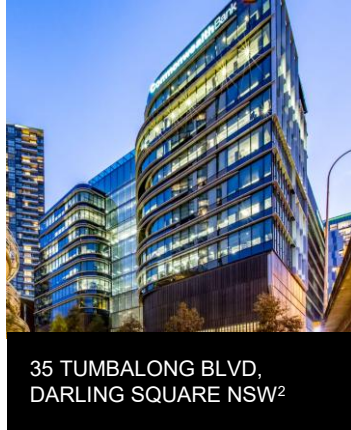


Appendix H: National comparable sales



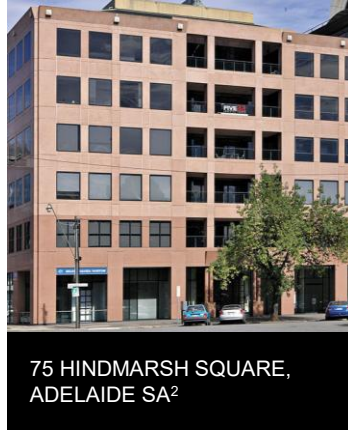
9 HELP STREET,
CHATSWOOD NSW¹

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



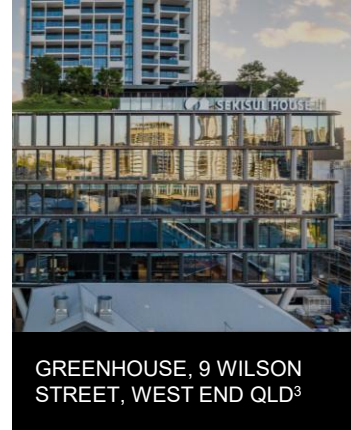
35 TUMBALONG BLVD,
DARLING SQUARE NSW²

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



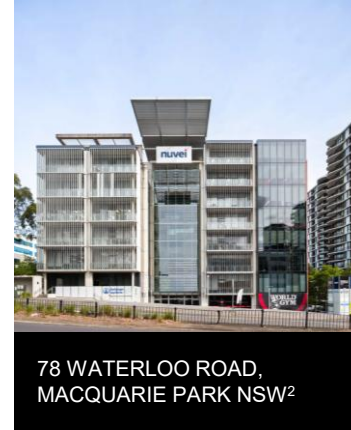
75 HINDMARSH SQUARE,
ADELAIDE SA²

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



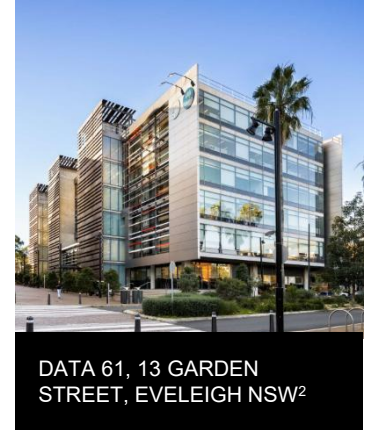
GREENHOUSE, 9 WILSON
STREET, WEST END QLD³

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



78 WATERLOO ROAD,
MACQUARIE PARK NSW²

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



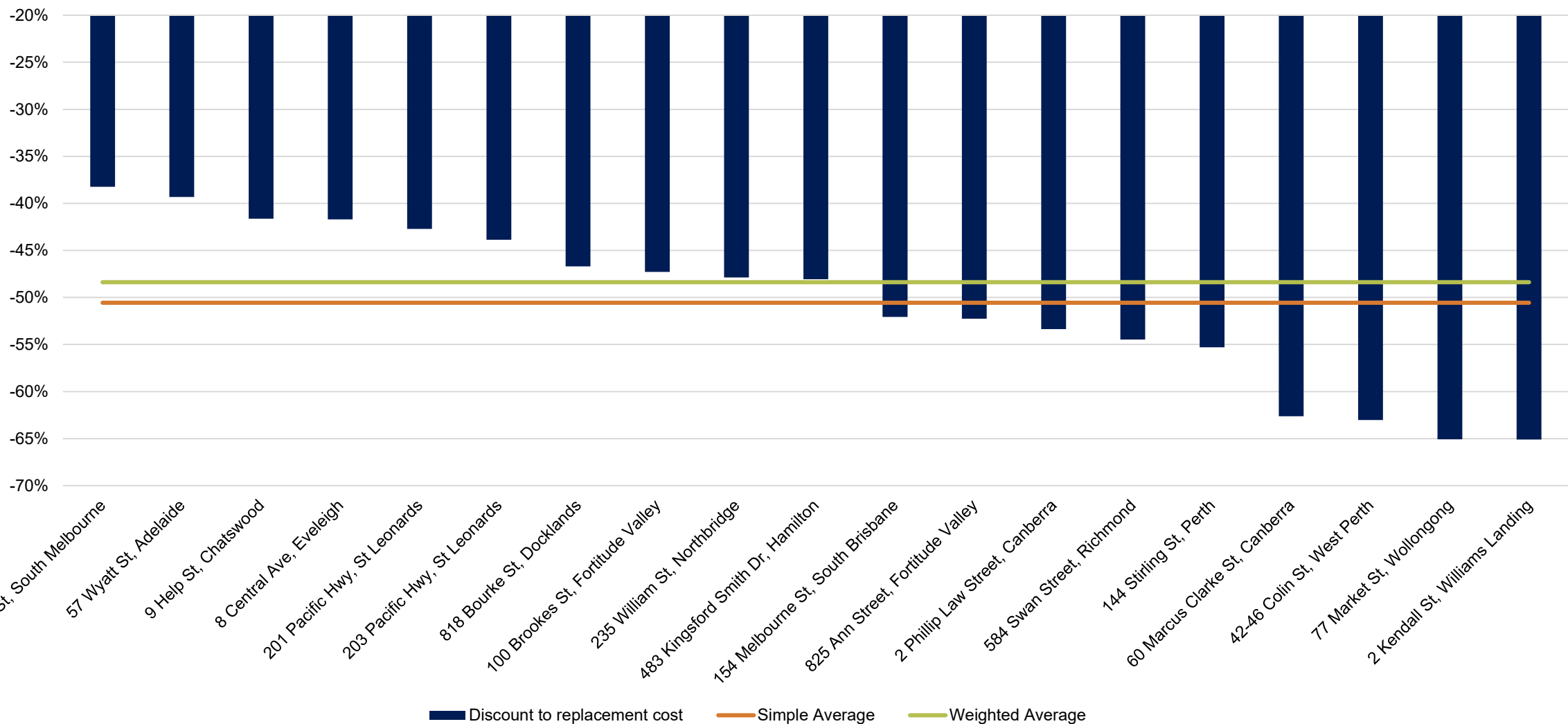
DATA 61, 13 GARDEN
STREET, EVELEIGH NSW²

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

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

Appendix I: COF book value discount to replacement cost (%)¹

Personal use only



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^{1,2}

	HY26 valuation	FY25 valuation	Valuation movement ³		HY26 WACR ⁴	FY25 WACR ⁴	Movement WACR ⁴
State	(\$M)	(\$M)	(\$M)	(%)	(%)	(%)	(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
Like-for-like portfolio/weighted average^{5,6}	1,946.3	1,903.5	42.8	2.2	6.92	6.89	3



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) ¹	Occupancy (%) ²
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%
Total portfolio (December 2025)^{2,3,4}			1,946.3	6.92%	274,625	7,087	4.1	90.6%

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

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