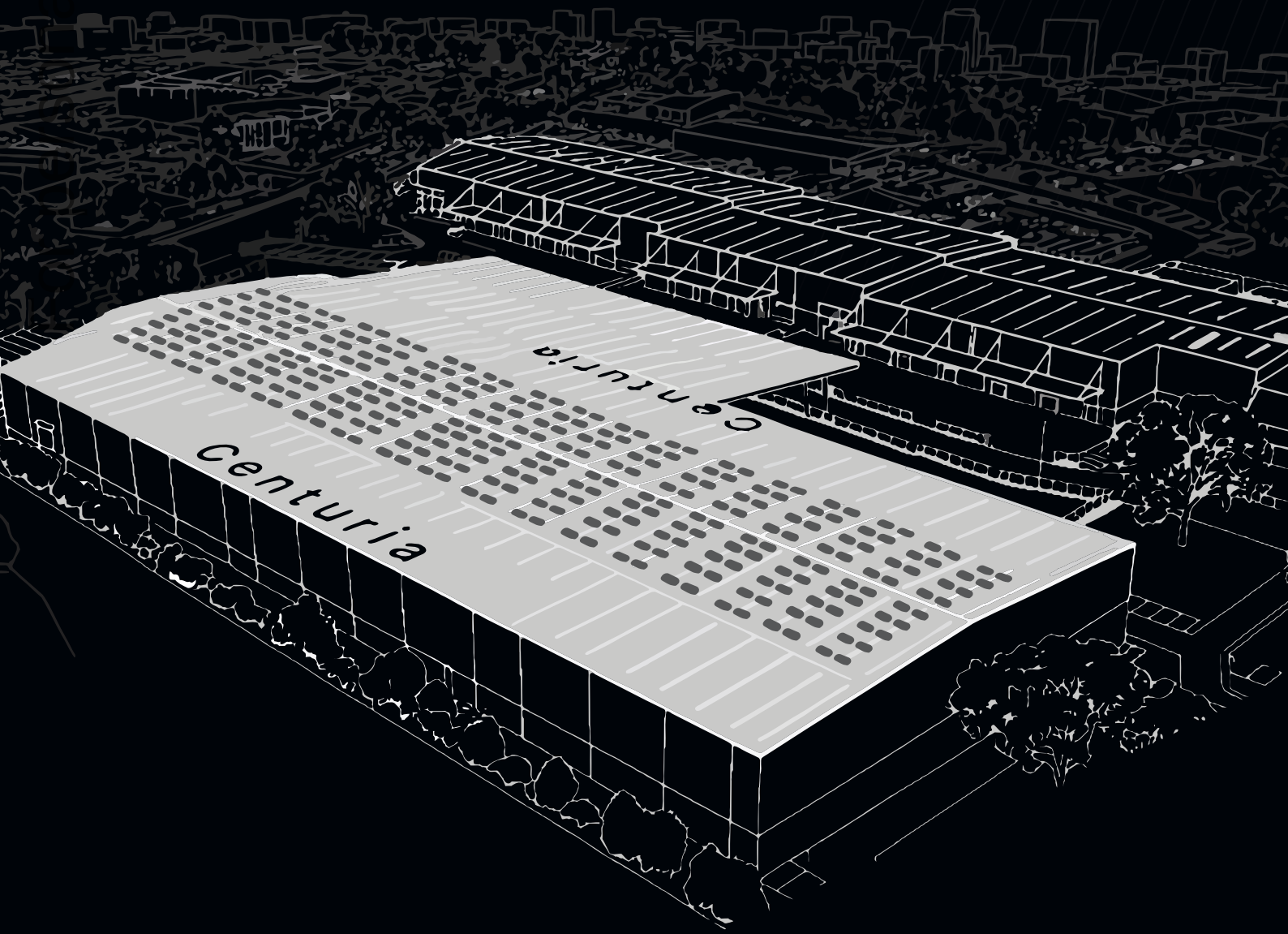

Centuria

Centuria Industrial REIT

2025 • Annual Report



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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.

Australia’s largest listed domestic pure play industrial REIT

Assets characterised by:

- infill locations close to densely populated areas
- proximity to key transport infrastructure
- fit for purpose – attracting high quality tenants

Value-add initiatives illustrate hands-on, active management via:

- leasing
- refurbishments
- asset repositioning
- development

Included in the S&P/ASX 200 Index and FTSE EPRA Nareit Global Developed Index



204-208 BANNISTER ROAD, CANNING VALE WA

CENTURIA'S PURPOSE

We seek to **transform** real estate **opportunities** into **compelling** investments, which can create **sustainable** long-term value for our investors and bring benefits to the **communities** in which we operate.

For internal use only



35 CAMBRIDGE STREET, COORPAROO QLD



32-54 KAURNA AVENUE, EDINBURGH SA

Centuria's values and capabilities

CIP, by its nature as a REIT, has no staff and is solely a portfolio of assets. The REIT is externally managed by Centuria Capital Group and aligns itself to Centuria's core values and capabilities. These values and capabilities are reflective of Centuria's Code of Conduct and imply how each Centurian strives to effectively engage with company stakeholders.

Values

We value honesty, transparency and respectfulness

As Centurians, we take pride in how we develop strong and lasting relationships within our business and with our investors, tenants and partners. We do this in how we communicate with, support, and respect one another.

We work and thrive as an integrated and agile team

At Centuria, we are bigger than the individual parts. We embrace diversity and collaborate with colleagues and partners to achieve success.

We support each other to grow

We seek opportunities to encourage employees development and support collective growth. We reward and celebrate success and like to promote from within.

We do what it takes

We love challenges and finding unique ways to solve problems. We have a focus on growth and acting ethically in the best interests of our stakeholders.

Capabilities

Transparent cooperation

Transparent cooperation means our teams strive to be accountable and responsible, creating autonomy without politics. We value honest communication and one another's opinions, aiming to build trust and enable stronger collaboration with our stakeholders.

Transactional velocity

Transactional velocity means the speed that we do business. We encourage our people to seize opportunities and make prompt yet considered decisions in alignment with our values and purpose. What takes some others months to transact, may take us only days.

Thorough process

Our processes result in thorough analysis. Our experienced team is knowledgeable in identifying and analysing risks and opportunities, which helps us make more informed decisions.

Personal interaction

At Centuria, it's personal. We endeavour for all Centurians to be well cared for. As a client, we look after your interests as if they were our own. We create a sense of belonging and build relationships through the way we treat and work with one another.

About us

Centuria Industrial REIT (ASX:CIP) is a real estate investment trust (**REIT**). Centuria Property Funds No. 2 Limited (**CPF2L**) is the Responsible Entity for CIP and is a wholly owned subsidiary of Centuria Capital Group (**ASX:CNI or Centuria**). Centuria is included in the S&P/ASX 200 Index and is a specialist, external funds manager with \$20.6 billion of assets under management across Australasia¹.

Centuria specialises in real estate sectors including industrial, agriculture, real estate finance, healthcare, decentralised office, large format retail and daily needs retail. Its suite of investment products includes listed and unlisted real estate funds across debt and equity markets. Additionally, Centuria provides investment bond options.

CIP is Australia’s largest listed domestic pure play industrial REIT with 87 high-quality assets worth \$3.9 billion². CIP’s assets are positioned in key urban infill locations lending themselves to last-mile fulfilment with easy access to densely populated areas and proximity to major infrastructure such as arterial roads, rail freight lines, seaports and airports. CIP has a highly diversified portfolio with geographically disbursed assets, varying customer profiles and investments in a broad range of industrial subsectors including production manufacturing, distribution centres, transport logistics centres, data centres and cold storage facilities. CIP is included in the S&P/ASX 200 Index and the FTSE EPRA Nareit Global Developed Index, the latter enabling the REIT to be more easily compared with international peers.

CIP delivered strong leasing activity during FY25 – underpinned by an average 34%³ re-leasing spreads across over 150,000sqm of leasing. The REIT’s portfolio has an 85% weighting to urban infill industrial markets where tenant demand is concentrated and vacancy is lowest. Currently, c.20% of the portfolio is under-rented, providing significant tailwind for potential future earnings growth.

The REIT benefited from a high 95.1%⁴ portfolio occupancy and a strong 7.1-year WALE⁵. Portfolio leasing and value-add projects, together with balance sheet initiatives, resulted in CIP delivering on Funds From Operation (FFO) guidance for FY25 of 17.5 cpu and distribution guidance of 16.3 cpu.

CIP continues to maintain a strong balance sheet with low gearing and a diversified capital structure.

Centuria remains CIP’s largest unitholder with a 16.1% co-investment as at 30 June 2025.

1. 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. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.
2. At CIP ownership share of joint venture assets
3. On a net rent basis compared to prior passing rents
4. Excludes development assets and 30 Fulton Drive, Derrimut Vic which has been withdrawn and currently undergoing significant repositioning works.
5. Weighted Average Lease Expiry (WALE) by income

1 ASHBURN ROAD, BUNDAMBA QLD

Centuria Capital Group (CNI) funds management platform

Group AUM¹ \$20.6 bn

Real estate² \$19.7 bn

Listed (30%³) \$6.0 bn

\$3.9 bn	\$2.0 bn	\$0.1 bn
CENTURIA INDUSTRIAL REIT	CENTURIA OFFICE REIT	ASSET PLUS LIMITED
ASX:CIP	ASX:COF	NZX:APL

Unlisted (70%³) \$13.7 bn

\$5.9 bn	\$3.0 bn	\$2.5 bn	\$2.3 bn
SINGLE ASSET FUNDS	MULTI-ASSET CLOSED END FUNDS	MULTI-ASSET OPEN END FUNDS	REAL ESTATE FINANCE

Centuria Life

Investment Bonds \$0.9 bn

CENTURIA LIFE GUARDIAN FRIENDLY SOCIETY

ResetData

Sovereign AI tech 1.1MW⁴

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. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.
2. Platform AUM total of \$19.7bn includes Other AUM of \$0.1bn.
3. Percentage of total real estate AUM.
4. Australia’s first sovereign, public Artificial Intelligence Factory ‘AI-F1’ 1.1MW IT load (capacity).

Centuria Capital Group

A leading Australasian ASX 200 funds manager.

Centuria Capital Group
(ASX:CNI)

\$20.6 bn
GROUP AUM¹

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 is highly aligned with CIP as its external manager² and largest unitholder.

CIP is Australia's largest ASX listed domestic pure play industrial REIT

Centuria Industrial REIT
(ASX:CIP)

\$3.9 bn
AUM

Index inclusions:

- S&P/ASX 200 Index
- FTSE EPRA Nareit Global Developed Index

Centuria is one of Australasia's largest industrial 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. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.
2. CPF2L is a wholly owned subsidiary of CNI and the responsible entity for CIP.

CIP vision, strategy and objectives

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



Vision

To be Australia's leading domestic pure play industrial REIT.



Strategy

Deliver income and capital growth to investors from a portfolio of high quality Australian industrial assets.

Key objectives



Portfolio construction

A portfolio of high quality Australian industrial assets diversified by geography, sub-sector, tenants and lease expiry.



Active management

Focus on 'fit for purpose' assets that align to the needs of our high-quality customers to ensure high retention and occupancy.



Unlock opportunities to create further value

A robust and diversified capital structure with appropriate gearing.



Maximise development opportunities

Unlock development potential or reposition assets to maximise returns for unitholders.

FY25 highlights

\$140m divestments achieved +12% premium to book¹
provides substantial opportunity for future valuation growth.

Buy-back announced
Ongoing disconnect between trading price and value.

c.20% portfolio under-renting remains²
provides significant tailwind for potential future earnings growth.

FY26 FFO Guidance³
18.0 – 18.5 cpu
Up to 6% above FY25

FY26 Distribution Guidance³
16.8 cpu
3% above FY25

As at 30 June 2025

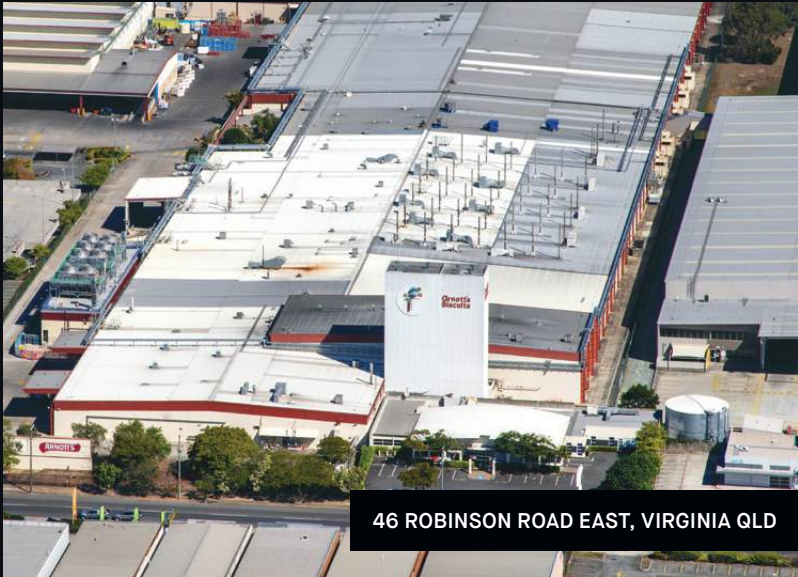
Portfolio	
85%	c.60%
urban infill exposure	portfolio value underpinned by land ⁴
95.1%	34%
portfolio occupancy ^{5,6}	positive re-leasing spreads ⁸
150,900 sqm	5.86%
FY25 lease terms agreed ⁷	WACR ⁹

Financial	
17.5 cpu	5.8%
FY25 FFO delivered	Like-for-like NOI growth in FY25
33.2%	\$3.92
proforma gearing ^{10,11}	net tangible assets (NTA) per unit ¹²
20%	\$57m
Discount to NTA ¹³	Like-for-like valuation gain in 2HFY2025 ¹³

1. Includes divestment of 69 Rivergate Place, Murarrie Qld which exchanged in May 2025 and 680 Boundary Road, Richlands Qld which exchanged in July 2025. Settlement expected in FY26.
2. Based on management estimate.
3. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
4. Based on management estimate of comparable land sales.
5. Excludes development assets and 30 Fulton Drive, Derrimut Vic which has been withdrawn and currently undergoing significant repositioning works.
6. By income.
7. Includes Heads of Agreement (HOA).
8. On a net basis compared to prior passing rents.
9. Weighted Average Capitalisation Rate.
10. Proforma adjustment for divestment of 69 Rivergate Place, Murarrie Qld which exchanged in May 2025 and 680 Boundary Road, Richlands Qld which exchanged in July 2025.
11. Gearing is defined as total interest-bearing liabilities divided by total assets.
12. NTA per unit is calculated as net assets divided by number of units on issue.
13. Reflects gross increase. Excludes capital expenditure incurred.

Exposure to the major industrial sub-sectors¹

Manufacturing
24%
portfolio value



Distribution centres
42%
portfolio value



Transport logistics
14%
portfolio value



Data centres
12%
portfolio value



Cold storage
7%
portfolio value



1. By value. 1% development land.



Roger Dobson

CHAIRMAN



Grant Nichols

FUND MANAGER

Letter from the Chairman and Fund Manager

Dear Unitholders,

It is our pleasure to provide Centuria Industrial REIT’s (ASX: CIP) 2025 Annual Report, which outlines the REIT’s strong financial performance due to significant leasing activity, continued positive re-leasing spreads, and valuation gains backed by significant divestment premiums to book value. These strong metrics, resulted in CIP announcing a \$60million share buy-back, which will be conducted throughout FY26.

As Australia’s largest listed pure-play industrial REIT, CIP continues to provide investors with exposure to an industrial-only portfolio of 87 high-quality assets with 85% of the portfolio weighted to Australia’s urban infill industrial markets, which are in proximity to densely populated areas where tenant demand remains strongest.

Financial results

CIP delivered Funds from Operations (FFO) of \$110.9 million¹ or 17.5cpu, a two per cent increase on FY24. Statutory profit rose to \$133.1 million (FY24: \$48.1 million) driven by gross property income of \$233.3 million and increased valuations. Leasing success contributed to CIP delivering like-for-like Net Operating Income (NOI) growth of 5.8% in FY25. This strong top line income growth more than offset higher interest rates, which increased CIP’s total interest costs by \$7.6 million to \$59 million.

As CIP’s total cost of debt approaches the prevailing marginal cost of debt, it is anticipated that interest expenses will stabilise, and may serve as a positive contributor to future earnings as the market enters a possible interest rate easing cycle over the coming years.

Capital management

CIP undertook several proactive capital management initiatives to further strengthen its balance sheet. During the year, CIP refinanced over \$450 million in debt facilities and secured an additional \$300 million in new facilities. The new facilities were established to potentially fund the pending Put option on CIP’s \$300 million Exchangeable Note, in March 2026. The exercise and extent of this option will depend on prevailing market conditions; however, sufficient liquidity has been put in place to offset the potential refinancing risk.

Strategic divestments totalling \$140 million¹ were executed at an average 12% premium to book value, with proceeds used to repay debt, resulting in proforma gearing of 33.2%² as at 30 June 2025 (covenant 50.0%).

CIP maintained a healthy balance sheet with \$457 million in liquidity and a Baa2 stable Moody’s rating. As at 30 June 2025, 86% of CIP’s debt was hedged².

Active portfolio management

CIP’s portfolio comprises \$3.9 billion⁴ of quality industrial assets, providing occupancy of 95.1%^{5,6} and a 7.1-year weighted average lease expiry (WALE)⁵.

During FY25, CIP leased 150,900sqm across 26 transactions (12% of portfolio GLA). Sustained low vacancy levels and persistent tenant demand for high-quality urban infill industrial space drove positive re-leasing spreads averaging 34% during FY25⁷. Approximately 30% of portfolio leases expire by FY28, providing further opportunities to capture positive rental reversion from leasing activities.

Centuria estimates CIP’s portfolio under-renting averages c.20%, providing tailwinds for potential future growth. Furthermore, c.65% of leases expiring during the next three years are estimated to be under-rented⁸.

The outlook across Australia’s industrial markets is positive with a low 2.8% national vacancy rate and challenged future supply. In the majority of Australian industrial markets, the economic rent (the required rent to make new development feasible) exceeds the prevailing market rent by 10-25%⁹.

Resultant of these conditions, more than 750,000sqm of supply earmarked for delivery by Q4 FY26 has been pushed out or delayed, which is beneficial for existing owners of industrial real estate like CIP.

As at 30 June 2025, CIP externally valued 33 of its 87 investment properties, representing c.42% of portfolio value. Portfolio Weighted Average Capitalisation Rate (WACR) was relatively stable at 5.86%, with market rental growth and completed leasing resulting in a c.\$57million valuation gain, or 1.5% increase from December 2024¹⁰.

Buy Back

Since FY23, CIP has divested \$260 million of non-core assets at an average 8% premium to book value¹. In FY25, CIP divested four assets for a combined value of \$140 million¹ at an average 12% premium to prior book value. The ongoing disconnect between CIP’s trading price and its divestment metrics has resulted in CIP announcing an on-market buy-back of up to \$60 million. The on-market buy-back will be conducted on an opportunistic basis throughout the coming 12 months.

A buy-back funded from the proceeds of recently executed divestments is a prudent use of capital that is expected to be accretive to both FFO and NTA. CIP maintains a disciplined approach to capital management and has ample capacity to fund the buy-back and invest in strategic growth opportunities.

Unlocking value-add initiatives

CIP maintains a significant development pipeline that focuses on the limited competing development capability within urban infill industrial markets, and the key growth drivers for industrial markets.

When thinking about CIP’s development pipeline, it is worth considering:

- 100% of the development pipeline is currently income producing providing optionality and timing flexibility; and
- 100% of the development pipeline is located within urban infill markets where supply is severely constrained.

This means that proposed CIP developments may achieve higher rents than developments in the urban fringe, making them more feasible. And if not, CIP has the ample capacity to wait until such time as they are.

CIP has one current project underway at 50-64 Mirage Road, Direk South Australia, which is a c.21,000sqm multi-unit greenfield development. Practical Completion (PC) is anticipated in Q3 FY26.

The REIT continues to assess the Data Centre potential and composition across its portfolio, with Centuria currently conducting power availability assessments and development potential across four CIP sites.

Transactions

As mentioned, strategic transactions helped underpin CIP’s NTA as well as strengthen its balance sheet. Four non-core divestments resulted in sales premiums averaging 12% above book value.

During the period CIP acquired two strategic assets worth c.\$20 million as part of its land consolidation strategy. These included warehouses adjoining existing CIP facilities in Port Melbourne, Victoria, and Canning Vale, Western Australia, respectively.

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

1. Includes divestment of 69 Rivergate Place, Murarrie Qld which exchanged in May 2025 and 680 Boundary Road, Richlands Qld which exchanged in July 2025. Settlement expected in FY26.
2. Gearing is defined as total interest bearing liabilities divided by total assets. Proforma adjustment for divestment of 69 Rivergate Place, Murarrie QLD which exchanged in May 2025 and 680 Boundary Road, Richlands QLD which exchanged in July 2025.
3. Includes \$75m of forward dated swaptions commencing December 2025.
4. CIP ownership share of joint venture assets.
5. By income.
6. Excludes development assets and 30 Fulton Drive, Derrimut Vic which has been withdrawn and currently undergoing significant repositioning works.
7. On a net rent basis compared to prior passing rents.
8. By number of leases.
9. Source: Cushman & Wakefield Research: Australian Market Overview – Logistics and Industrial.
10. On a like-for-like basis, excludes capital expenditure incurred.

Governance and sustainability

As an externally managed REIT, CIP has no staff and is solely a portfolio of assets. The REIT is managed by Centuria Capital Group and aligns itself to Centuria's sustainability framework. A number of key CIP-specific ESG initiatives include:

- Targeting zero scope 2 emissions by 2028¹
- Continued partnership between CIP and Healthy Heads
- GRESB participation with results expected in September 2025
- Targeting a portfolio-wide Green Star performance v2.0 rating
- Developments underway target 5 star Green Star Design and As Built v1 ratings
- 50% female representation on CPF2L's Board

Summary and outlook

CIP is well positioned to harness the strong market fundamentals for Australian urban infill industrial markets. Vacancy rates remain very low, while supply is constrained. Coupled with the ongoing industry tailwinds, most notably population growth and increasing e-commerce adoption, the outlook for growth over the medium term is compelling.

CIP continues to generate strong income growth and re-leasing spreads, maintaining significant under-renting that is yet to be realised. As CIP approaches a potentially lower interest rate and debt cost environment, we expect this will begin to have a more meaningful impact on CIP's earnings in the coming periods.

Yours sincerely,



Roger Dobson

CHAIRMAN



Grant Nichols

FUND MANAGER

1. CIP 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.



69 STUDLEY COURT, DERRIMUT VIC

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For personal use only



90-118 BOLINDA ROAD, CAMPBELLFIELD VIC

Board of Directors



Roger Dobson	Jennifer Cook	Peter Done	Natalie Collins
CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR	INDEPENDENT NON-EXECUTIVE DIRECTOR	INDEPENDENT NON-EXECUTIVE DIRECTOR	INDEPENDENT NON-EXECUTIVE DIRECTOR

Senior Management



Jason Huljich	Grant Nichols	Michael Ching	Jesse Curtis
JOINT CEO	HEAD OF LISTED FUNDS AND FUND MANAGER CENTURIA INDUSTRIAL REIT	ASSISTANT FUND MANAGER CENTURIA INDUSTRIAL REIT	HEAD OF FUNDS MANAGEMENT



Anna Kovarik	Ara Galstian	Tim Au-Yeung	Jaskiran Brar
GROUP CHIEF RISK OFFICER AND COMPANY SECRETARY	DEPUTY CFO LISTED	SENIOR FINANCE MANAGER	FINANCIAL CONTROLLER



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TELSTRA DATA CENTRE, CLAYTON VIC

Financial snapshot

	FY25	FY24
Statutory profit/(loss) (\$m)	133.1	48.2
Statutory profit/(loss) per unit (cpu)	21.0	7.6
Funds from operations ¹ (\$m)	110.9	109.3
Funds from operations per unit (cpu)	17.5	17.2
Distribution (\$m)	103.5	101.6

Balance sheet metrics

	FY25	FY24
Investment properties (\$m)	3,819.6	3,764.0
Total assets (\$m)	3,928.4	3,883.40
Total liabilities (\$m)	1,441.1	1,425.7
Net assets (\$m)	2,487.3	2,457.7
Units on issue (m)	634.9	634.9
NTA per unit ² (\$)	3.92	3.87
Gearing ³ (%)	33.2 ⁴	34.0

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. NTA per unit is calculated as net assets divided by number of units on issue.
3. Gearing is defined as total interest-bearing liabilities divided by total assets.
4. Proforma adjustment for divestment of 69 Rivergate Place, Murarrie QLD which exchanged in May 2025, and 680 Boundary Road, Richlands QLD which exchanged in July 2025.

CIP’s portfolio benefits from industry growth drivers



A predominantly infill portfolio
Providing tenants with proximity to customer bases and reliable, skilled workforce.



Exposure to growth sub-sectors
Significant portfolio exposure to ecommerce, data centres and cold storage.



Lowering total supply chain costs
Transport and labour remains the most expensive elements of supply chain costs.



Critical mass in core markets
Ability to partner with tenants to expand their operations within core industrial markets.



Well sized tenancies
Providing tenancy size options that see the highest velocity of leasing transactions.



Geographically diversified
Providing exposure to Australia’s better performing industrial markets.

CIP portfolio strategic metrics

85%
Located in strategic infill locations¹

99%
Freehold ownership¹

c.7,600sqm
Avg. tenancy size

5.86%
Weighted average capitalisation rate (WACR)

\$38m
Avg. asset value

1. By value

75 OWEN STREET, GLENDENNING NSW

2-8 LEXINGTON DRIVE, BELLA VISTA NSW

Portfolio overview

As at 30 June 2025

Portfolio snapshot

Name	Total portfolio FY25 ¹	
Number of assets	#	87
Book value	\$m	3,890
WACR	%	5.86
GLA	sqm	1,293,790
Average asset size	sqm	14,871
Average tenancy size	sqm	7,610
Occupancy by income ²	%	95.1
WALE by income	years	7.1
Landholding ³	ha	296
Freehold ownership	%	99
Located in infill markets	%	85
Number of tenant customers	#	127

1. At CIP ownership share of joint venture assets
2. Excludes development assets and 30 Fulton Drive, Derrimut VIC which has been withdrawn and currently undergoing repositioning works
3. Includes landholding on development projects

100%
exposure to Australian
industrial property.

88%
Australian east coast
exposure.

85%
located in core urban
infill markets.

Portfolio weighting

	Total portfolio	WALE (years)
VIC	36%	9.4
NSW and ACT	32%	4.1
QLD	20%	9.2
WA	9%	5.1
SA	3%	5.3

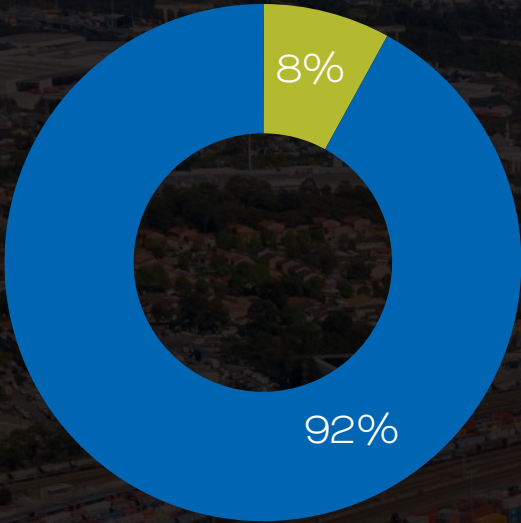


High quality tenant customers

CIP's portfolio is constructed to attract and service some of Australia's best industrial tenant customers

Top 10 tenant customers

		Locations	% of income
1	Telstra	1	9%
2	Woolworths	4	7%
3	Arnett's	2	7%
4	AWH	2	4%
5	Visy	2	4%
6	Fantastic Furniture	1	2%
7	Green's General Foods	2	2%
8	Bidfood Australia	1	2%
9	Opal ANZ	1	2%
10	K&S Freighters	1	2%



● Listed, multinational or national tenant customers
● Other

30%
of portfolio GLA are multi-location customers.

99%
of leases are net or triple net.

Strong relationships providing insights and visibility on future demand.

Leveraging CIP's scale to generate a 'networking effect' to grow and service customers across multiple locations.



92 COSGROVE ROAD, ENFIELD NSW

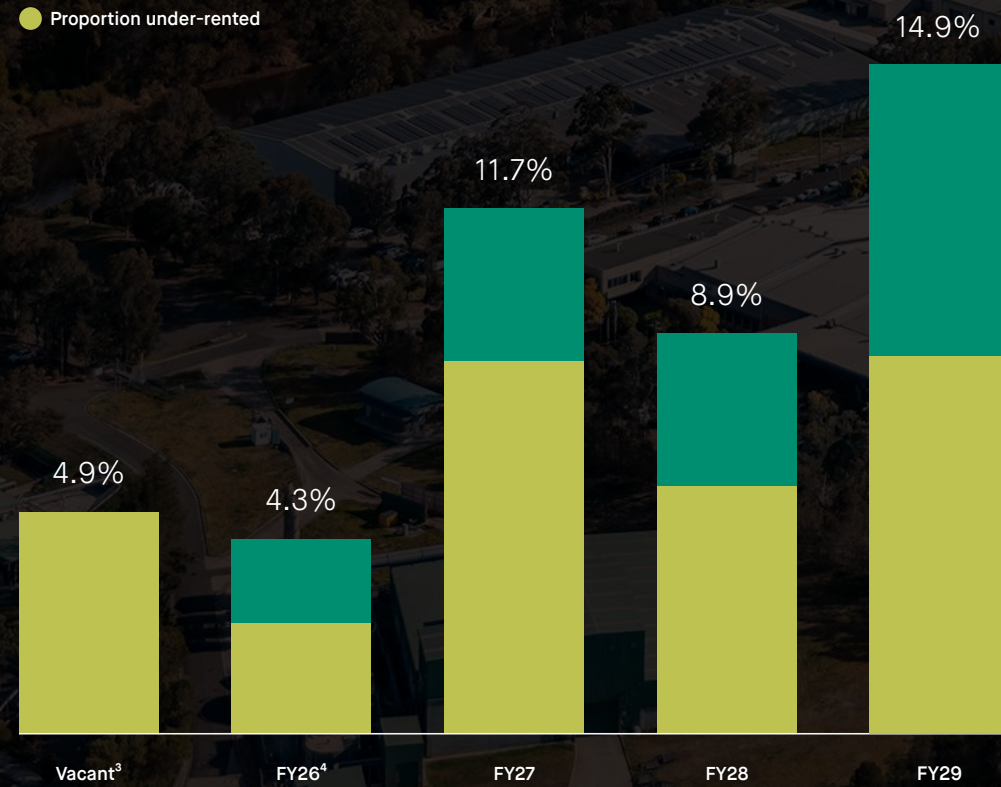
Significant earnings upside remains

Earnings growth expected to accelerate over the medium term



Lease expiry profile (% by income)

● Proportion under-rented



c.65% of these leases expiring over the next three years are under-rented⁵

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.

2. Based on management estimate.

3. Excludes development assets and 30 Fulton Drive, Derrimut Vic which has been withdrawn and currently undergoing significant repositioning works.

4. Excludes 74-94 Newton Road, Wetherill Park NSW and 346 Boundary Road, Derrimut Vic which are earmarked for development.

5. By number of leases.

Disposals consistently above book value supported buy-back rationale

\$140m of divestments in FY25 at an average 12% premium to book value¹

Divestments highlight substantial opportunity for future valuation growth

FY25 divestments delivered c.12-19% IRR

\$260m of non-core divestments since FY23 at an average 8% premium to book values

FY25 non-core divestments



69 RIVERGATE PLACE, MURARRIE QLD²

\$42.0M | 15% PREMIUM TO BOOK VALUE



680 BOUNDARY ROAD, RICHLANDS QLD³

\$38.0M | 23% PREMIUM TO BOOK VALUE



75-95 & 105 CORIO QUAY ROAD, GEELONG VIC

\$33.6M | IN LINE WITH BOOK VALUE



616 BOUNDARY ROAD, RICHLANDS QLD

\$26.8M | 11% PREMIUM TO BOOK VALUE

1. Includes divestment of 69 Rivergate Place, Murarrie Qld which exchanged in May 2025 and 680 Boundary Road, Richlands Qld which exchanged in July 2025. Settlement expected in FY26.

2. Exchanged in May 2025. Settled in August 2025.

3. Exchanged in July 2025. Settlement expected in April 2026.

FY25 strategic acquisitions

CIP continued to optimise portfolio construction through several strategic transactions in FY25.

Acquisitions



876 Lorimer Street,
Port Melbourne Vic

\$8m acquisition

Adjoins CIP-owned 870 Lorimer Street, consolidating 0.5ha site

Location provides medium-term opportunity to develop 160+ apartments



7-11 & 25-27 Gauge
Circuit, Canning Vale WA

\$11.6m acquisition of 30% interest¹

Adjoins CIP-owned 16-18 Baile Road, Canning Vale

Capital efficient investment with pre-emptive rights to acquire remaining 70% interest

Unlocking organic growth opportunities across CIP’s deliberately curated portfolio



Fit for purpose assets provide ongoing lease income and value-add development optionality in the medium to long term.



Strong track record in creating critical mass and future redevelopment optionality in land constrained markets.



Strategic consolidation achieved through targeted individual acquisitions.



WETHERILL PARK NSW



STUDLEY COURT, DERRIMUT VIC



FULTON DRIVE, DERRIMUT VIC



PORT OF MELBOURNE VIC

1. Under a co-ownership agreement, CIP maintains equal voting rights on the management of the asset and has a pre-emptive right to purchase the remaining interest in the asset.

Valuations



WACR¹ 5.86%



c.60% underpinned by land value²



c.42% of the portfolio by value externally revalued in June 2025

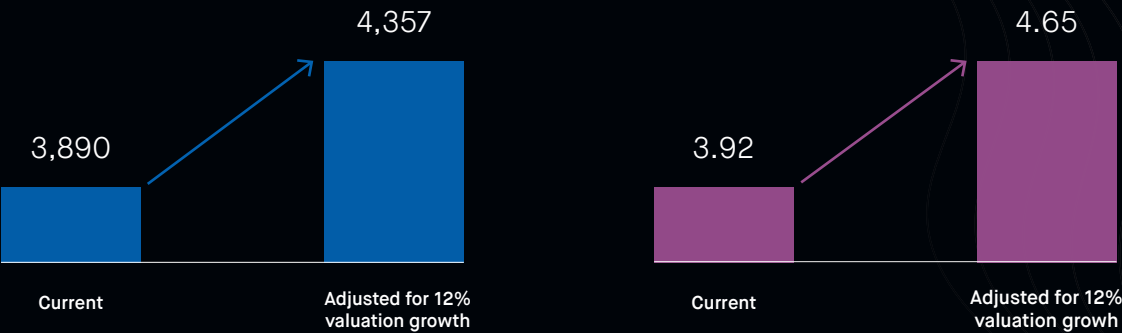


Four assets divested in FY25 at or above book value. An average 12% premium underpins CIP portfolio valuations and NTA³

Portfolio valuation summary^{5,6}

	FY25 valuation (\$'000)	FY24 valuation (\$'000)	Valuation movement ⁴ (\$'000)	FY25 WACR ¹	FY24 WACR ¹	Movement WACR ¹
Like for like portfolio/ weighted average summary ^{5,6}	3,841	3,737	104	5.86%	5.79%	0.07%
Acquisitions	20	-	20	6.18%		
Divestments	-	86	(86)		6.57%	
Developments	30	11	19			
Total portfolio/ weighted average	3,890	3,834	56	5.86%	5.81%	0.05%

Sensitivity assuming future valuation growth aligned with recent divestment metrics⁷



CIP trades at a c.20% discount to current NTA⁸

1. Weighted average capitalisation rate (WACR).
2. Based on management estimate of comparable land sales.
3. NTA per unit is calculated as net assets divided by number of units on issue.
4. Reflects gross increase. Excludes capital expenditure incurred.
5. At CIP ownership share of joint venture assets.
6. Past performance is not a reliable indicator of future performance.
7. The example growth is based on the premium to book valuations that was achieved in recent divestments. This assumes that similar valuation growth could potentially be achieved across other assets in the future. This is not a forecast or guarantee and is provided for illustrative purposes only.
8. Based on closing unit price of \$3.12 on 30 June 2025.



Development capability

CIP has established a track record unlocking embedded value from infill sites.

Completed projects



102-128 Bridge Road, Keysborough Vic

Major refurbishment of c.8,700sqm cold store tenancy complete. The tenancy was fully leased prior to completion resulting in \$18m valuation uplift in June 2025¹



15-19 Caribou Drive, Direk SA

Construction completed on a new c.6,700sqm modern industrial facility to meet substantial demand in Adelaide. Adjoins CIP-owned 9-13 Caribou Drive.

Current Projects



50-64 Mirage Road, Direk SA

Commenced c.21,000sqm development with flexible design, which can be split into three separate tenancies ranging from 4,000sqm to 10,000sqm.

Expected practical completion Q3FY26.

Current project estimates

 **1** project

 **~21,000sqm**
GLA

 **~\$34m**
Devex

 **~\$47m**
End value²

12-24 month pipeline estimates

 **4** projects

 **~65,000sqm**
GLA

 **~\$140m**
Devex

 **~\$245m**
End value²

\$140m

of funding over the next 12-24 months could be satisfied by limited ongoing asset sales alone.

100%

of future development pipeline is in infill markets where supply is severely constrained.

100%

of future development pipeline currently income producing providing optionality and timing flexibility.

Strategic divestments can continue to support development funding requirements.

1. On a gross basis. Excludes capital expenditure incurred
2. Estimated value on completion. Includes land, development cost and estimated development upside.

FY25
ESG highlights



Climate Change
(Environment)

Targeting zero scope 2 emissions¹ by 2028.



Valued
Stakeholders
(Social)

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

90% of Centuria employees are proud to work at Centuria

50% female representation on CIP Board²



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.

Developments underway targeting 5 star Green Star ratings³

1. CIP 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 CIP.

2. CPF2L is the Responsible Entity Board for CIP.

3. 5 star Green Star Buildings v1 targeted for 13-19 Caribou Drive, Direk Vic and 50-64 Mirage Road, Direk Vic.



95-105 SOUTH GIPPSLAND HIGHWAY, DANDENONG SOUTH VIC

Our memberships
and industry
participation



Member of the Diversity
Council of Australia



Ongoing support of
Healthy Heads



Member of the Green
Building Council of
Australia



Supported the NABERS
Warehouse and Cold
Stores Accelerate
Program



Member of the Property
Council of Australia

Meet the Board of Directors



Roger Dobson

CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR

Roger has been an Independent Non-Executive Director of Centuria Property Funds No.2 Limited (CPF2L), the responsible entity of Centuria Industrial REIT (CIP), since October 2017 and was appointed Chairman of the Board in July 2020. He is also a member of CPF2L’s Audit, Risk and Compliance Committee. He has extensive experience in large, complex restructuring and insolvency matters throughout Australia.

For more than a decade, Roger has represented main banking syndicates, offshore funds holding a substantial debt position, companies experiencing financial distress, liquidators, administrators and receivers. His experience covers a diverse range of industries, including energy and resources, mining services, construction, engineering services, media and communications, investment banking and financial services, retail, manufacturing and infrastructure.

Roger heads Jones Day’s Business Restructuring & Reorganisation practice in Australia.

He holds a Master of Laws from Columbia University, NYC, and a Bachelor of Law from Adelaide University. He is a member of the Australian Restructuring Insolvency & Turnaround Association (ARITA) and INSOL International.



Peter Done

INDEPENDENT NON-EXECUTIVE DIRECTOR

Peter has been an Independent Non-Executive Director of Centuria Property Fund No. 2 Limited (CPF2L), the responsible entity of Centuria Industrial REIT (CIP), since June 2017 and served as Chairman of the Board until July 2020. He is also Chairman of CPF2L’s Audit, Risk and Compliance Committee. He has extensive knowledge in accounting, audit and financial management in the property development and financial services industries, corporate governance, regulatory issues and Board processes through his many senior roles.

Peter hails from a 38 year career at KPMG. From 1979, he held the position of Partner until his retirement in 2006. During his 27 years as Partner, Peter was the lead audit partner for many clients, including those involved in property development, primary production and television and film production and distribution. Peter was also a director of Centuria Capital Group from 2007 until his retirement in 2023.

Peter holds a Bachelor of Commerce (Accounting) from the University of New South Wales and is a Fellow of Chartered Accountants Australia and New Zealand.

Peter is also an Independent Non-Executive Director of Centuria Property Funds Limited.



Natalie Collins

INDEPENDENT NON-EXECUTIVE DIRECTOR

Natalie has been an Independent Non-Executive Director of Centuria Property Funds No.2 Limited (CPF2L) since July 2020. She also sits on the Boards of Centuria Life Limited, Over Fifty Guardian Friendly Society Limited, Centuria Healthcare Asset Management Limited and is a member of Centuria Capital Group’s Culture and ESG Committee.

Currently, Natalie is Head of Commercial Partnerships at Woolworths Group, responsible for unlocking value between Woolworths and their largest commercial partners. Prior to this, Natalie was Head of Emerging Ventures and Co-Founder of Amatil X, the corporate venture capital arm at Coca-Cola Amatil, established to leverage the global startup ecosystem to uncover disruptive business models and new technologies to drive growth.

Natalie started her career as an auditor with PwC and has since gained 20 years’ experience in the global consumer packaged goods and retail industries spanning finance, strategy, supply chain, marketing and innovation.

She holds a Bachelor of Economics (Accounting) from Macquarie University, is an active mentor and advisor to early-stage startups and is a Graduate of the Australian Institute of Company Directors (GAICD).



Jennifer Cook

INDEPENDENT NON-EXECUTIVE DIRECTOR

Jennifer has been an Independent Non-Executive Director of Centuria Property Funds No.2 Limited (CPF2L), the responsible entity of Centuria Industrial REIT (CIP), since July 2021.

Jennifer is a commercial real estate strategy advisor, working with major Australian property businesses on transformation strategies that deliver competitive advantage and growth. She has broad leadership experience across consumer and business-to-business markets, property asset management and development professional services and tourism.

Previous senior roles include AMP Capital Real Estate’s Head of Customer Experience for the \$10bn Australia and New Zealand retail portfolio, Urban Development Institute of Australia’s (UDIA Qld) Director of Brand and Innovation, Associate Director of Brand Strategy for Fortune 500 company AECOM and General Manager of Retail for Virgin Mobile.

Jennifer is a Non-Executive Director of Australia’s largest volunteer emergency services organisation, Surf Life Saving Australia, also Chair of the Nominations Committee and Member of the Finance, Audit and Risk Committee. She has a Bachelor of Business from QUT, an MBA from the University of Southern Queensland (USQ) and is a Graduate of the Australian Institute of Company Directors.

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Directors' report

For the year ended 30 June 2025

The directors of Centuria Property Funds No. 2 Limited, the Responsible Entity of Centuria Industrial REIT (CIP) present their report, together with the consolidated financial statements of CIP and its subsidiaries (the Trust) for the year ended 30 June 2025 and the independent auditor's report thereon.

Directors of the Responsible Entity

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

Name	Appointed
Roger Dobson	1 Oct 2017
Peter Done	26 Jun 2017
Natalie Collins	29 Jul 2020
Jennifer Cook	1 Jul 2021

The company secretary of Centuria Property Funds No. 2 Limited during or since the end of the financial year was:

Name	Appointed
Anna Kovarik	5 Jul 2018

Refer to Note D2 of the annual financial report for directors' unit holdings in the Trust. No director holds a right or option over interests in the Trust. No options over any issued or unissued units in the Trust have been issued to any director.

There are no contracts to which any director is a party to under which a director is entitled to a benefit and/or confers a right to call for or be delivered interests in the Trust.

Principal activities

The Trust is a registered managed investment scheme domiciled in Australia. The principal activity of the Trust is investment in industrial property within Australia. There have been no significant changes in the nature of the Trust's activities since the date of the Trust's establishment. The Trust did not have any employees during the financial year.

Significant changes in the state of affairs

In the opinion of the Responsible Entity there were no significant changes in the state of affairs of the Trust that occurred during the financial year.

Review of operations

Results

The results of the operations of the Trust are disclosed in the consolidated statement of profit or loss and other comprehensive income of these financial statements. The Trust's statutory profit from continuing operations for the year ended 30 June 2025 was \$133,061,000 (30 June 2024: \$48,149,000).

As at 30 June 2025, the Trust's Net Tangible Assets (NTA) was \$3.92 per unit, representing a 5.0 cents per unit (cpu) increase from the prior year (30 June 2024: \$3.87).

Funds From Operations (FFO) for the year ended 30 June 2025 was \$110,890,000 (30 June 2024: \$109,258,000).

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

	30 June 2025 \$'000	30 June 2024 \$'000
Net profit for the year	133,061	48,149
Adjustments		
Net (gain)/loss on fair value of investment properties	(47,416)	37,880
Straight-lining of rental income	(8,782)	(6,179)
Loss on fair value of derivative financial instruments	8,098	12,961
Rent free and abatement	20,717	12,190
Amortisation of incentives and leasing fees	5,383	4,322
Transaction costs	105	122
Adjustment for non FFO equity accounted items	(276)	(187)
Funds from operations	110,890	109,258

Investment property valuations

The Trust has externally revalued 33 investment properties as at 30 June 2025. The total value of the Trust's portfolio including investment properties held for sale and co-owned assets as at 30 June 2025 was \$3,890.2 million (30 June 2024: \$3,834.2 million), an increase of 1.5% for the year. The weighted average capitalisation rate for the portfolio softened 5 basis points to 5.86% as at 30 June 2025 (30 June 2024: 5.81%) which is offset by higher lease and market rent.

The detailed list of investment properties owned by the Trust is no longer included in the notes to the financial report. The Trust publishes a Property Compendium that includes valuation and other details of the Trust's property portfolio along with the financial report. The FY25 Property Compendium can be found on the Centuria website.

Leasing and occupancy

The Trust secured 150,900 square metres (sqm) of leases across 26 transactions for the year ended 30 June 2025. This represented 12% of the portfolio's gross lettable area.

At 30 June 2025, the Trust's portfolio was 95.1% occupied and the remaining lease expiry for the upcoming financial year ending 30 June 2026 represents 4.3% of portfolio income. CIP's weighted average lease expiry ('WALE') as at 30 June 2025 was 7.1 years (30 June 2024: 7.6 years).

Capital management

As at 30 June 2025, the Trust had debt facilities and Exchangeable notes totalling \$1,805.0 million (30 June 2024: \$1,494.4 million) with a weighted average expiry of 3.1 years (30 June 2024: 3.0 years). The Trust has secured new \$300 million facilities in anticipation of the upcoming investor put option date on the Exchangeable notes. This option allows noteholders to redeem the notes at face value on or around 2 March 2026.

Drawn borrowings and Exchangeable notes totalled \$1,363.0 million (30 June 2024: \$1,337.4 million), and the all-in interest cost (made up of interest expense and line fees) at 30 June 2025 was 4.5% (30 June 2024: 3.9%). The Trust had 80.7% of its drawn debt hedged (30 June 2024: 92.7%) through a combination of swaps and fixed rate borrowings. The Trust has two swaps starting in FY26. Total fixed rate borrowings of the Trust increase to 86.2% when the two new swaps commence in December 2025. The Trust's gearing ratio at 30 June 2025 was 34.7% (30 June 2024: 34.4%).

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

Outlook

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

The Trust's Funds From Operations (FFO) guidance for the year ending 30 June 2026 is expected to be between 18.0 - 18.5 cpu. The distribution guidance for the year ending 30 June 2026 is expected to be 16.8 cpu which will be paid in quarterly instalments.

Distributions

Distributions paid or payable in respect of the financial year were:

	30 June 2025		30 June 2024	
	Cents per unit	\$'000	Cents per unit	\$'000
September quarter	4.075	25,873	4.000	25,397
December quarter	4.075	25,873	4.000	25,397
March quarter	4.075	25,873	4.000	25,397
June quarter	4.075	25,873	4.000	25,397
Total	16.300	103,492	16.000	101,588

Key dates in connection with the 30 June 2025 distribution are:

Event	Date
Ex-distribution date	27 June 2025
Record date	30 June 2025
Distribution payment date	8 August 2025

The Trust paid distributions of 16.3 cpu during the 2025 financial year which was in line with guidance provided as part of the June 2025 year end result.

Distribution reinvestment plan

The Trust did not activate the Distribution Reinvestment Plan (DRP) during the year ended 30 June 2025.

Environmental regulation

Australia’s sustainability reporting framework is now in place after the climate related financial disclosures legislation – *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* (Act) received Royal Assent in early September 2024.

The Act mandates relevant entities to disclose their climate-related plans, financial risks and opportunities, in accordance with Australian Sustainability Reporting Standards (ASRS) made by the Australian Accounting Standards Board (AASB). The first ASRS were also issued in September 2024 by the AASB and comprise *AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *AASB S2 Climate-related Disclosures*.

Based on the 'date of effect' outlined in the legislation, the Trust expects its first year of mandatory reporting to be FY27 (Group 2). The Trust is focused on progressing its preparedness for mandatory climate-related disclosures in Australia (AASB S2).

Other than the above, the Trust’s operations are not subject to any additional significant environmental regulation under Commonwealth, State or Territory legislation.

Options granted

Other than the existing Exchangeable notes, no other options were granted over unissued units in the Trust during or since the end of the financial year.

No unissued units in the Trust were under option as at the date of this report.

No units were issued in the Trust during or since the end of the financial year as a result of the exercise of an option over unissued units in the Trust.

Events subsequent to balance date

The Trust has exchanged contracts to sell 680 Boundary Road, Richlands QLD for \$38.0 million on 31 July 2025. The sale is expected to complete in April 2026.

On 6 August 2025, the Trust announced its intention to undertake an opportunistic on-market share buy-back program of up to \$60.0 million over the next 12 months, subject to market conditions.

There are no other matters or circumstances which have arisen since the end of the financial year and 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 development

The Trust will continue to pursue its strategic objective of delivering sustainable and growing income returns to unitholders through active asset management, disciplined capital allocation, and selective acquisitions. The Responsible Entity is dedicated to enhancing portfolio quality, maintaining high occupancy levels, and actively managing assets to maximise value-add opportunities and optimise the Trust's performance.

Investment property portfolio

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

Co-investments

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

Development pipeline

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

Leasing and occupancy

Maintaining high occupancy and lease tenure remains a priority. The Trust will continue to implement active leasing strategies to mitigate income volatility and optimise tenant mix. Market-driven factors such as tenant demand and rental growth will be closely monitored, with asset-level initiatives deployed to enhance leasing outcomes.

Capital management

The Trust will continue to access diversified funding sources, including debt and equity markets, to support acquisitions and capital expenditure. Financial risks associated with interest rate movements, liquidity, and covenant compliance will be managed through prudent hedging strategies and ongoing monitoring of gearing levels.

Climate-related disclosures and sustainability

In line with the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024, the Trust is preparing for mandatory climate-related disclosures under the Australian Sustainability Reporting Standards (ASRS). The first year of mandatory reporting is expected to be FY27. The Trust is actively progressing its readiness, including data collection, scenario analysis, and governance enhancements.

Risk management and liability 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, Risk and Compliance Committee. The Trust continues to monitor emerging risks and adapt its controls accordingly.

Indemnifying officers or auditors

Indemnification

Under the Trust’s constitution, the Responsible Entity, including its officers and employees, is indemnified out of the Trust’s assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Trust.

The Responsible Entity has not indemnified or agreed to indemnify any auditor or other officer of the Trust, or any related body corporate.

Insurance premiums

The Responsible Entity has paid insurance premiums in respect of directors' and officers' liability and legal expense insurance contracts, for current and former directors and officers, including senior executives of the Responsible Entity.

Trust information in the directors' report

Responsible Entity interests

The following fees were paid or payable to the Responsible Entity and related parties during the financial year:

	30 June 2025 \$'000	30 June 2024 \$'000
Management fees	23,023	23,092
Development management fees	5,999	2,573
Leasing fees	3,717	2,060
Property management fees	2,955	2,034
Facility management fees	2,393	1,595
Custodian fees	1,814	1,814
Project management fees	179	176
Due diligence acquisition fees	33	50
	40,113	33,394

The Responsible Entity and/or its related parties have held units in the Trust during the financial year are outlined in D2 to the financial statements.

Other Trust information

The number of units in the Trust issued during the financial year, and the balance of issued units at the end of the financial year are disclosed in Note C8 to the financial statements.

The recorded value of the Trust’s assets as at the end of the financial year is disclosed in the consolidated statement of financial position as "Total assets" and the basis of recognition and measurement is included in the notes to the financial statements.

Auditor's independence declaration

The auditor's independence declaration required under Section 307C of the Corporations Act 2001 is set out on page 51 and forms part of the Directors' report for the year ended 30 June 2025.

Rounding of amounts

The Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, related to the 'rounding off' of amounts in the Directors' Report and financial statements. Amounts in the Directors' Report and financial statements have been rounded off, in accordance with the instrument, to the nearest thousand dollars, unless otherwise indicated.

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



Roger Dobson
Director

Sydney
6 August 2025



Peter Done
Director

Lead Auditor's independence declaration

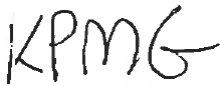


Lead Auditor’s Independence Declaration under
Section 307C of the Corporations Act 2001

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

I declare that, to the best of my knowledge and belief, in relation to the audit of Centuria Industrial REIT
for the financial year ended 30 June 2025 there have been:

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



KPMG



Travis Bowman

Partner

Sydney

6 August 2025

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For the year ended 30 June 2025

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
REVENUE			
Rent and recoverable outgoings	B2	223,316	221,146
Total revenue from continuing operations		223,316	221,146
OTHER INCOME			
Interest income		1,364	1,436
Net gain on fair value of investment properties	C2	47,416	-
Other income		-	2,231
Share of net profit of equity accounted investments	C4	3,468	3,117
Total other income		52,248	6,784
Total revenue from continuing operations and other income		285,564	227,930
EXPENSES			
Rates, taxes and other property outgoings		58,312	50,666
Finance costs	B3	58,967	51,382
Management fees	D2	23,023	23,092
Net loss on fair value of derivative and other financial instruments		8,098	12,961
Other expenses		4,103	3,800
Net loss on fair value of investment properties	C2	-	37,880
Total expenses		152,503	179,781
Profit from continuing operations for the year		133,061	48,149
Net profit for the year		133,061	48,149
OTHER COMPREHENSIVE INCOME			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		133,061	48,149
BASIC AND DILUTED EARNINGS PER UNIT			
Basic earnings per unit (cents per unit)	B4	21.0	7.6

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

Consolidated statement of financial position

As at 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	C10	15,038	16,536
Trade and other receivables	C1	22,149	19,488
Derivative financial instruments	C7	-	6,880
Investment properties held for sale	C3	42,000	61,600
Total current assets		79,187	104,504
Non-current assets			
Investment properties	C2	3,777,555	3,702,400
Equity accounted investments	C4	71,168	71,015
Derivative financial instruments	C7	510	5,500
Total non-current assets		3,849,233	3,778,915
Total assets		3,928,420	3,883,419
LIABILITIES			
Current liabilities			
Borrowings¹	C6	300,000	289,350
Trade and other payables	C5	40,646	35,575
Derivative financial instruments	C7	575	-
Distributions payable	B1	25,873	25,397
Total current liabilities		367,094	350,322
Non-current liabilities			
Borrowings¹	C6	1,059,202	1,045,528
Derivative financial instruments	C7	14,845	29,859
Total non-current liabilities		1,074,047	1,075,387
Total liabilities		1,441,141	1,425,709
Net assets		2,487,279	2,457,710
EQUITY			
Issued capital	C8	1,840,488	1,840,488
Retained earnings		646,791	617,222
Total equity		2,487,279	2,457,710

1. See note C6 for details in relation to the restatement of Exchangeable Notes to current liabilities.

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

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Note	Issued capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2024		1,840,488	617,222	2,457,710
Net profit for the year		-	133,061	133,061
Total comprehensive income for the year		-	133,061	133,061
Distributions provided for or paid	B1	-	(103,492)	(103,492)
Balance at 30 June 2025		1,840,488	646,791	2,487,279
Balance at 1 July 2023		1,840,488	670,661	2,511,149
Net profit for the year		-	48,149	48,149
Total comprehensive income for the year		-	48,149	48,149
Distributions provided for or paid	B1	-	(101,588)	(101,588)
Balance at 30 June 2024		1,840,488	617,222	2,457,710

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

Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		250,973	231,991
Payments to suppliers		(101,174)	(90,130)
Distribution received		2,754	2,651
Interest received		1,364	1,436
Interest paid		(58,041)	(50,405)
Net cash generated by operating activities	C10	95,876	95,543
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investment properties		(92,911)	(129,153)
Proceeds from sale of investment properties		86,029	89,038
Net cash used in by investing activities		(6,882)	(40,115)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		(103,016)	(101,588)
Proceeds from borrowings		82,000	162,000
Repayment of borrowings		(67,000)	(120,000)
Payments for borrowing costs		(2,476)	(172)
Net cash used in financing activities		(90,492)	(59,760)
Net decrease in cash and cash equivalents		(1,498)	(4,332)
Cash and cash equivalents at beginning of the year		16,536	20,868
Cash and cash equivalents at end of financial year	C10	15,038	16,536

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

Notes to the financial statements

For the year ended 30 June 2025

A About the report

A1 General information

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

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

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

The financial report was authorised for issue in accordance with a resolution of the board of directors of Centuria Property Funds No. 2 Limited (CPF2L), the Responsible Entity, on 6 August 2025.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for investment properties and derivative financial instruments at fair value through profit and loss, 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. All amounts are presented in Australian dollars, which is the Trust's functional currency, unless otherwise noted.

Going concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Net current liability position

As at the reporting date, the Trust has current liabilities which exceed its current assets primarily mainly due to the Trust's Exchangeable Notes which have been classified as a current liability. The Exchangeable Notes may be converted into units at the option of the Noteholders, at their face value, at any time up until 10 days prior to their final maturity on 2 March 2028. If converted this will result in a reduction in liabilities of the Trust matched by an equal increase in its equity, increasing the net assets of the Trust by the face value of the notes converted. Alternatively, the Noteholders may exercise an option commencing from 2 March 2026 to redeem the Exchangeable Notes at face value, resulting in an outflow of cash and a reduction of liabilities, and potentially a reduction in the net assets of the Trust in the event that the carrying value of the Exchangeable Notes at the exercise date are less than face value.

As of 30 June 2025, the Trust had \$442 million of unused facilities (Note C6) which are intended to be available in the event that noteholders exercise their option to redeem the exchangeable notes from 2 March 2026.

After taking into account all available information, the directors have concluded that there are reasonable grounds to believe the preparation of the financial report on a going concern basis is appropriate.

Rounding of amounts

The Trust is a scheme of a kind referred to in ASIC Legislative Instrument 2016/191, related to the 'rounding off' of amounts in the Directors' Report and financial statements. Amounts in the Directors' Report and financial statements have been rounded off, in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

A2 Material accounting policies

The accounting policies and methods of computation in the preparation of the consolidated financial statements are consistent with those adopted in the previous financial year ended 30 June 2024 with the exception of the adoption of new accounting standards outlined below or in the relevant notes to the consolidated financial statements. When the presentation or classification of items in the consolidated financial statements has been amended, comparative amounts are also reclassified, unless it is impractical.

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported.

These 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 financial statements. Accounting policies that are specific to a note to the financial statements are described in the note to which they relate.

In the current year, the Trust has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting year.

The Trust applied *AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities* as *Current* or *Non-current* for the first time in its annual financial report for the year ended 30 June 2025. The adoption of the amendment resulted in a change in the classification of Exchangeable Notes that can be settled in a Trust entity's own units. See Note C6 explaining the nature and effect of this change. The Trust does not have any transactions that are affected by the other newly effective accounting standards and amendments.

Use of estimates and judgements

In the application of the Trust's accounting policies, the Responsible Entity is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; or in the period of the revision and future periods if the revision affects both current and future periods. The key estimates and judgements in the financial report relate to the valuation of investment properties (per Note C2), the Exchangeable notes (per Note C6) and derivative financial instruments (per Note E2).

Judgements made by the Responsible Entity that have significant effects on the financial statements and estimates with significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Segment reporting

The Trust operates in one segment, being investments in Australian industrial property. The Trust has determined its one operating segment based on the internal information that is provided to the chief operating decision maker and which is used in making strategic decisions. The Responsible Entity has been identified as the Trust's chief operating decision maker.

A3 New accounting standards and interpretations

Adoption of new and revised accounting standards

The AASB has issued new or amendments to standards that are first effective from 1 July 2024.

The following amended standard and interpretation that has been adopted does not have a significant impact on the Trust’s consolidated financial statements.

Standard now effective:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- 2024-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures
- AASB 2022-5 Amendments to Australian Accounting standards – Lease Liability in a Sale and Leaseback

New standards and interpretations not yet adopted

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 financial statements.

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

Standards not yet effective:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity
- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

B Trust performance

B1 Distribution

	30 June 2025		30 June 2024	
	Cents per unit	\$'000	Cents per unit	\$'000
September quarter	4.075	25,873	4.000	25,397
December quarter	4.075	25,873	4.000	25,397
March quarter	4.075	25,873	4.000	25,397
June quarter	4.075	25,873	4.000	25,397
Total	16.300	103,492	16.000	101,588

Key dates in connection with the 30 June 2025 distribution are:

Event	Date
Ex-distribution date	27 June 2025
Record date	30 June 2025
Distribution payment date	8 August 2025

Distribution and taxation

Under current Australian income tax legislation, the Trust is not liable for income tax for the financial year as the Trust has fully distributed its distributable income as determined under the Trust’s constitution, whilst its unitholders are presently entitled to the income.

Distributions paid and payable are recognised as distributions within equity. A liability is recognised where distributions have been declared but have not been paid. Distributions paid are included in cash flows from financing activities in the consolidated statement of cash flows.

B2 Revenue

	30 June 2025 \$'000	30 June 2024 \$'000
Rental income	182,863	175,420
Recoverable outgoings	41,671	39,547
Straight-lining of lease revenue	8,782	6,179
	233,316	221,146

Recognition and measurement

Revenue is measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured.

1. Rental income

Rental income from investment property is recognised in profit or loss on a straight line basis over the term of the lease. Rental income not received at reporting date is reflected in the Consolidated statement of financial position as a receivable. If rents are paid in advance these amounts are recorded as payables in the Consolidated statement of financial position.

Lease incentives granted are recognised as an integral part of the net consideration agreed for the use of the leased premises, irrespective of the incentive's nature or form or the timing of payments. The aggregate cost of lease incentives are recognised as a reduction of rental income on a straight-line basis over the lease term.

Contingent rents based on the future amount of a factor that changes other than with the passage of time are only recognised when charged.

2. Recoverable outgoings

The Trust recovers the costs associated with general building and tenancy operation from lessees in accordance with specific clauses within lease agreements. These are invoiced monthly based on an annual estimate. The consideration is due 30 days from the invoice date. Should any adjustment be required based on actual costs incurred, this is recognised in the statement of profit or loss and other comprehensive income within the same reporting period and billed annually.

B3 Finance cost

Finance costs include interest expense and amortised borrowing costs.

	30 June 2025 \$'000	30 June 2024 \$'000
Interest expense	57,833	50,398
Amortisation of borrowing costs	1,134	984
	58,967	51,382

Recognition and measurement

Finance costs are recognised in the profit or loss statement as they accrue. Finance costs are recognised using the effective interest rate applicable to the financial liability.

B4 Earnings per unit

	30 June 2025	30 June 2024
Basic earnings per unit (cents per unit) ¹	21.0	7.6
Earnings used in calculating basic earnings per unit (\$'000)	133,061	48,149
Weighted average number of units ('000)	634,931	634,931

1. At balance date, the equity conversion option of the Trust's exchangeable notes are out of the money and anti-dilutive. As a result, basic and diluted earnings per unit are the same.

C Trust's assets and liabilities

C1 Trade and other receivables

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Trade debtors	3,120	3,899
Expected credit loss provision	(655)	(819)
Other current receivables	19,684	16,408
	22,149	19,488

Refer to Note E2 for details on fair value measurement and the Trust's exposure to risks associated with financial assets (other receivables are not considered to be financial assets).

Recognition and measurement

Loans and receivables are initially recognised at fair value and subsequently amortised cost using the effective interest rate method less any allowance under the expected credit loss (ECL) model.

Refer to the policy application below for further details.

Recoverability of loans and receivables

At each reporting period, the Trust assesses whether financial assets carried at amortised cost are 'credit-impaired'. A financial asset is 'credit-impaired' when one or more events that has a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Trust recognises loss allowances at an amount equal to lifetime ECL on trade and other receivables. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the trade receivables and are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between cash flows due to the Trust in accordance with the contract and the cash flows that the Trust expects to receive.

C2 Investment properties

	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	3,702,400	3,709,950
Purchase price of investment properties (1)	19,580	61,250
Stamp duty and other transaction costs	1,267	3,760
Capital improvements and associated costs	37,091	8,010
Capital developments and associated costs	21,865	41,111
	79,803	114,131
Net gain/(loss) on fair value of investment properties	47,418	(37,880)
Add back: sale costs and other investment properties activities for properties sold during the year	6,857	3,809
Loss on fair value of investment properties	54,275	(34,071)
Change in deferred rent and lease incentives	5,462	3,898
Change in capitalised leasing fees	4,365	2,542
Disposal at sale price (2)	(26,750)	(32,450)
Closing gross balance	3,819,555	3,764,000

Transfer to investment properties held for sale	(42,000)	(61,600)
Closing balance*	3,777,555	3,702,400

* The carrying amount of investment properties includes components related to deferred rent, capitalised lease incentives and leasing fees amounting to \$81.0 million (2024: \$71.2 million).

(1) Investment properties acquired by the Trust during the year:

	Date	30 June 2025 \$'000
ACQUISITION		
876 Lorimer Street, Port Melbourne Vic	4 October 2024	8,000
7-11 & 25-27 Gauge Cct, Canning Vale WA	23 April 2025	11,580
		19,580

(2) Investment property disposed by the Trust during the year:

	Date	30 June 2025 \$'000
DISPOSAL		
616 Boundary Road, Richlands Qld	15 October 2024	26,750
		26,750

	30 June 2025 \$'000	30 June 2024 \$'000
PROPERTIES PORTFOLIO		
Consolidated investment properties (including investment property held for sale)	3,819,555	3,764,000
Investment properties equity accounted	70,635	70,175
Investment properties portfolio	3,890,190	3,834,175

	30 June 2025 \$'000	30 June 2024 \$'000
PORTFOLIO VALUATION		
Total properties externally valued as at year end	1,635,325	2,477,150
Consolidated investment properties	3,819,555	3,764,000
Total properties externally valued as at year end (%)	42.81%	65.81%

Leases as lessor

The Trust leases out its investment properties under operating leases. The future minimum lease payments receivable under non-cancellable leases are as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
Less than one year	201,182	184,173
Between one and five years	635,052	551,226
More than five years	998,431	1,014,437
	1,834,665	1,749,836

Recognition and measurement

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are initially recorded at cost which includes stamp duty and other transaction costs. Subsequently, the investment properties are measured at fair value with any change in value recognised in profit or loss. The carrying amount of investment properties includes components relating to deferred rent, lease incentives and leasing fees.

An investment property is derecognised upon disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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.

All valuations were undertaken having regard to a best estimate of the information available at reporting date, noting there has been limited recent transactional evidence, and the valuations have been prepared in accordance with the fair value principles outlined in AASB13 Fair value measurement, which assumes a price that would be paid in an orderly transaction between market participants.

The valuations were prepared by considering the following valuation methodologies:

- Capitalisation Approach: the annual net rental income is capitalised at an appropriate market yield to arrive at the property's market value. Appropriate capital adjustments are then made where necessary to reflect the specific cash flow profile and the general characteristics of the property.
- Discounted Cash Flow Approach: this approach incorporates the estimation of future annual cash flows over a 10 year period by reference to expected rental growth rates, ongoing capital expenditure, terminal sale value and acquisition and disposal costs. The present value of future cash flows is then determined by the application of an appropriate discount rate to derive a net present value for the property.
- Direct Comparison Approach: this approach identifies comparable sales on a dollar per square metre of lettable area basis and compares the equivalent rates to the property being valued to determine the property's market value.

The valuations reflect, when 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.

Fair value measurement

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).

Significant unobservable inputs	Fair value measurement sensitivity to significant increase in input	Fair value measurement sensitivity to significant decrease in input	Range of inputs	
			30 June 2025	30 June 2024
Market rent	Increase	Decrease	\$104 - \$772	\$37 - \$732
Capitalisation rate	Decrease	Increase	5.00% - 7.50%	4.75% - 7.25%
Discount Rate	Decrease	Increase	6.75% - 9.00%	6.25% - 8.50%

The above unobservable inputs are considered significant Level 3 inputs. Refer to Note E2 for further information.

A further sensitivity analysis was undertaken by the Trust to assess the fair value of investment properties values. The table below illustrates the impact on valuation of movements in capitalisation rates:

Capitalisation rate impact		
Fair value at 30 June 2025 \$'000	+0.25% \$'000	-0.25% \$'000
3,777,555	(154,600)	168,300

C3 Investment properties held for sale

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

	30 June 2025 \$'000	30 June 2024 \$'000
54 Sawmill Cct, Hume ACT	-	28,100
75-79 and 105 Corio Quay Rd, North Geelong Vic	-	33,500
69 Rivergate Place, Murarrie Qld	42,000	-
	42,000	61,600

The Trust sold 54 Sawmill Cct, Hume ACT for a gross sale price of \$28.1 million on 20 August 2024, and 75-79 and 105 Corio Quay Rd, North Geelong VIC for a gross sale price of \$33.5 million on 15 November 2024.

Recognition and measurement

Investment properties are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. These investment properties are carried at fair value. The valuation techniques to determine the fair value of investment properties held for sale are the same as the valuation techniques of investment properties described in Note C2.

Where sale completion is delayed by events outside the control of the Trust, and the sale is not completed within one year from the date of classification, the Trust may still classify the asset as held for sale. In this circumstance, there must be sufficient evidence the Trust is committed to sell the asset.

C4 Equity accounted investments

Set out below were the joint ventures of the Trust as at 30 June 2025 which, in the opinion of the Directors, were material to the Trust and were accounted for using the equity method. The entities listed below have share capital consisting solely of ordinary units, which are held directly by the Trust. The country of incorporation or registration is Australia which is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. As of 30 June 2025, the Trust has 51% ownership of these entities.

The below tables show the movement in carrying amounts of equity accounted investments for the year ended 30 June 2025.

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

30 June 2024 Carrying amount of equity accounted investments	AIR Erskine Park Trust \$'000	AIR Glendenning 2 Trust \$'000	CIP Sub Trust No. 33 \$'000	Total \$'000
Opening balance	16,211	35,614	18,276	70,101
Investment	-	-	-	-
Share of profit	4,063	(255)	(691)	3,117
Distributions received/receivable	(441)	(1,325)	(437)	(2,203)
Closing balance	19,833	34,034	17,148	71,015

The below table provides summarised financial information for equity accounted investments. The information disclosed reflects the amounts presented in the consolidated financial statements of the relevant investments and not the Trust's share of those amounts.

30 June 2025 Summarised balance sheet	AIR Erskine Park Trust \$'000	AIR Glendenning 2 Trust \$'000	CIP Sub Trust No. 33 \$'000	Total \$'000
Current assets	1,219	2,337	957	4,513
Non-current assets	38,000	66,250	34,250	138,500
Current liabilities	997	1,612	823	3,432
Non-current liabilities	6	29	-	35
Total net assets	38,216	66,946	34,384	139,546

30 June 2024 Summarised balance sheet	AIR Erskine Park Trust \$'000	AIR Glendenning 2 Trust \$'000	CIP Sub Trust No. 33 \$'000	Total \$'000
Current assets	805	2,180	910	3,893
Non-current assets	38,600	66,000	33,000	137,600
Current liabilities	505	1,419	287	2,211
Non-current liabilities	11	29	-	40
Total net assets	38,889	66,732	33,623	139,242

30 June 2025 Summarised statement of comprehensive income	AIR Erskine Park Trust \$'000	AIR Glendenning 2 Trust \$'000	CIP Sub Trust No. 33 \$'000	Total \$'000
Revenue	2,204	4,229	2,585	9,018
Net gain on fair value of investment properties	(417)	474	783	840
Other expenses	(760)	(1,392)	(907)	(3,059)
Profit for the year	1,027	3,311	2,461	6,799
Other comprehensive income	-	-	-	-
Total comprehensive income	1,027	3,311	2,461	6,799

30 June 2024 Summarised statement of comprehensive income	AIR Erskine Park Trust \$'000	AIR Glendenning 2 Trust \$'000	CIP Sub Trust No. 33 \$'000	Total \$'000
Revenue	1,950	3,764	2,440	8,154
Net gain on fair value of investment properties	6,759	(3,285)	(2,987)	487
Other expenses	(741)	(979)	(808)	(2,528)
Profit/(loss) for the year	7,968	(500)	(1,355)	6,113
Other comprehensive income	-	-	-	-
Total comprehensive income	7,968	(500)	(1,355)	6,113

C5 Trade and other payables

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Trade creditors and expenses payable	22,615	16,725
Other current creditors and accruals	18,031	18,850
	40,646	35,575

Refer to Note D2 for amounts payable to related parties.

Recognition and measurement

Trade payables and other accounts payable are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services and are recorded initially at fair value, net of any attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost.

Distributions paid and payable are recognised as distributions within equity. A liability is recognised where distributions have been declared but have not been paid. Distributions paid are included in cash flows from financing activities in the Consolidated statement of cash flows.

A provision is recognised if, as a result of a past event, the Trust has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

C6 Borrowings

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Exchangeable notes at fair value ¹	300,000	289,350
Total current borrowings	300,000	289,350
Non-current		
Unsecured loan - variable	613,000	598,000
Unsecured medium term note (A\$MTN) - fixed	350,000	350,000
Unsecured loan - fixed	100,000	100,000
Borrowing costs	(3,798)	(2,472)
Total non-current borrowings	1,059,202	1,045,528
Total borrowings	1,359,202	1,334,878

1. On 2 March 2023, the Trust issued five-year unsecured guaranteed exchangeable notes (Notes) with a face value of \$300.0 million. The Notes are listed on the Official List of the Singapore Exchange Securities Trading Limited (SGX-ST) and have received a rating of Baa2 from Moody's. At year end, the closing fair value of the Notes had increased to \$300.0 million (30 June 2024 \$289.4 million), representing the fair value of the Notes based on the price as traded in the SGX-ST as at 30 June 2025. The notes attract a fixed coupon of 3.95% per annum calculated based on its face value, payable to Noteholders on a quarterly basis.

The Notes are exchangeable into the Trust's units at an initial exchange price of \$4.1625 (Exchange price). The Exchangeable Notes are embedded with option contracts which allow the Trust or Noteholders to redeem at 100% of the principal amount. The Trust may redeem all but not only some of the Notes, at face value plus accrued and unpaid interest, if the closing price of the Trust's units at any time after 16 March 2026 to maturity is at least 130% of the applicable Exchange Price. Noteholders have an option to put the notes to the issuer for face value on or about 2 March 2026 or convert to units at any time commencing from 12 April 2023 to 10 days prior to the final maturity of the Notes on 2 March 2028. Under such a scenario, the Trust has the ability to cash settle its obligations. It is expected that any notes that are not exchanged before maturity will be redeemed by the Trust at 100% of its face value at maturity date. The net financial obligations arising from these embedded derivatives along with the notes have been recognised and reported as a single obligation which are fair valued at each reporting date.

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The Trust is required to adjust the Exchange price of the Notes when certain events occur that may impact the value of the underlying Units. These events include corporate actions such as consolidations, subdivisions, capitalisations, rights issues, or distributions. If the Trust announces a cash distribution that exceeds a specified threshold of A\$0.08 per unit, adjusted for prior changes, the Exchange price will be reduced accordingly. As of 30 June 2025, the adjusted Exchange price is \$3.9510 per unit.

The Notes can be redeemed at 100% under the two derivative option contracts embedded: Issuer call option and Noteholders put option. Refer to Note C7 for more information.

Recent amendments to AASB 2020-1 are effective for annual periods beginning after 1 July 2024. The updated criteria for classifying liabilities as current or non-current now emphasizes the holder's option to redeem the notes within 12 months. The standard requires these amendments to be applied retrospectively, and the 30 June 2024 comparative information has been restated accordingly. It does not reflect a change in the Trust's cash settled obligations, liquidity nor impact on the Trust's covenant calculations.

As at 30 June 2025, the Trust had the following debt facilities:

Unsecured loan facility	30 June 2025 \$'000	30 June 2024 \$'000
Facilities limit	1,505,000	1,205,000
Facilities unused	(442,000)	(157,000)
Unsecured loan facilities used	1,063,000	1,048,000
Exchangeable notes	300,000	289,350
Total loan facility	1,363,000	1,337,350

During the year, the Trust has secured new \$300 million facilities in anticipation of the upcoming investor put option date on the Exchangeable notes. This option allows noteholders to redeem the notes at face value on or around 2 March 2026.

At the end of the year, the Trust had 80.7% of its drawn debt in fixed rate borrowings (2024: 92.7%).

As at 30 June 2025, the Trust had \$750.0 million (2024: \$739.4 million) of fixed rate borrowings of which \$350.0 million has been swapped into a floating rate exposure. At the end of the year, the Trust's drawn debt that is on a fixed interest basis is \$1,100.0 million (2024: \$1,239.4 million).

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

All facilities are interest only facilities and 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.

Recognition and measurement

Exchangeable notes issued by the Trust are traded on the SGX-ST and are fair valued at each reporting date, with the resultant adjustment taken through the Consolidated statement of profit and loss.

All other borrowings of the trust are recorded initially at fair value, net of any attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method with any difference between the initial and recognised amount and redemption value being recognised in profit or loss over the term of borrowing and are derecognised when the contractual obligations are discharged, cancelled or expire.

Refer to Note E2 for details on the Trust's exposure to risks associated with financial liabilities.

C7 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.

The following table details the specific instruments held at reporting date, showing the notional principal amounts and contracted fixed interest rate of each contract:

Type of contract	Weighted average maturity (years)	Weighted average contract rate	Notional amount of contract \$'000	Fair value of contracts \$'000
Non-current assets 30 June 2025				
Swaption	2.0	3.03%	75,000	478
Interest rate swaps (floating to fixed) ¹	1.0	3.03%	75,000	32
Total				510

Current liabilities 30 June 2025				
Swaption	2.0	3.35%	50,000	43
Interest rate swaps (floating to fixed)	0.8	3.48%	500,000	(618)
Total				(575)

Non-current liabilities 30 June 2025				
Swaption	2.0	3.06%	50,000	185
Interest rate swaps (floating to fixed)	2.2	3.72%	200,000	(2,230)
Interest rate swaps (fixed to floating)	2.5	BBSY	(350,000)	(12,800)
				(14,845)

1. The start date of these swaps is 15 December 2025.

Type of contract	Weighted average maturity (years)	Weighted average contract rate	Notional amount of contract \$'000	Fair value of contracts \$'000
Current assets 30 June 2024				
Interest rate swaps (floating to fixed)	0.6	1.46%	45,000	6,880
Non-current assets 30 June 2024				
Interest rate swaps (floating to fixed)	2.1	3.63%	400,000	5,500
Non-current liabilities 30 June 2024				
Interest rate swaps (fixed to floating)	3.5	BBSY	(350,000)	(29,859)

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Recognition and measurement

Derivatives are initially recognised at fair value and attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and the resulting gain or loss is recognised in profit or loss.

The fair value of interest rate swaps is the estimated amount that the entity would receive or pay to transfer the swap at reporting date, taking into account current interest rates and the current creditworthiness of the swap counterparties.

The Trust has not applied hedge accounting to its derivative financial instruments.

Refer to Note E2 for details on the Trust's exposure to risks associated with financial liabilities.

C8 Issued capital

	30 June 2025		30 June 2024	
	Units '000	\$'000	Units '000	\$'000
Opening Balance	634,931	1,840,488	634,931	1,840,488
Closing balance	634,931	1,840,488	634,931	1,840,488

All units in 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.

C9 Contingent assets, liabilities and commitments

Unless otherwise stated in this report, the Trust has no contingent assets, liabilities or commitments as at 30 June 2025.

C10 Cash and cash equivalents

	30 June 2025 \$'000	30 June 2024 \$'000
Cash and cash equivalents	15,038	16,536
	15,038	16,536

Reconciliation of profit for the year to net cash flows from operating activities:

Net profit for the year	133,061	48,149
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ADJUSTMENTS

Net (gain)/loss on fair value of investment properties	(47,416)	37,880
Loss on fair value of derivatives	8,098	12,961
Change in deferred rent and lease incentives	(6,430)	(4,129)
Change in capitalised leasing fees	3,030	2,272
Borrowing cost amortisation	1,134	984

CHANGES IN OPERATING ASSETS AND LIABILITIES

Increase in receivables	(1,293)	(3,788)
Increase in other assets	(1,548)	(220)
Increase in payables	7,240	1,434
Net cash generated by operating activities	95,876	95,543

Cash and cash equivalents comprise of cash on hand and cash in banks.

D Trust structure

D1 Interest in material subsidiaries

Recognition and measurement

1. Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Trust elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Trust acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Trust and entities controlled by the Trust. Control is achieved where the Trust is exposed to, or has rights to, the variable returns from its involvement with an entity and has the ability to affect these returns through its power over the entity.

The Trust accounts for business combinations using the acquisition method when control is transferred to the Trust. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. When the Trust loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date on which control commences until the date on which control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the consolidated group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

3. Subsidiaries

The consolidated financial statements include the assets, liabilities and results of Centuria Industrial REIT and the subsidiaries it controls. Subsidiaries are entities controlled by the Trust in accordance with AASB 10. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the financial report from the date that control commences until the date that control ceases.

The Trust uses the purchase method of accounting to account for the acquisition of subsidiaries. Intercompany transactions, balances and recognised gains on transactions between Trust entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Trust.

Name of entity	Country of domicile	Class of units	Equity interest	
			30 June 2025 %	30 June 2024 %
BIPT Preston No. 1 Sub Trust	Australia	Ordinary	100	100
BIPT Marple Ave Holding Trust	Australia	Ordinary	100	100
BIPT Marple Ave Sub Trust	Australia	Ordinary	100	100
BIPT Clarinda Rd Holding Trust	Australia	Ordinary	100	100
BIPT Clarinda Rd Sub Trust	Australia	Ordinary	100	100
BIPT Noble Park Holding Trust	Australia	Ordinary	100	100
BIPT Noble Park Sub Trust	Australia	Ordinary	100	100

Name of entity	Country of domicile	Class of units	Equity interest	
			30 June 2025 %	30 June 2024 %
BIPT Scrivener Street Holding Trust	Australia	Ordinary	100	100
BIPT Scrivener Street Sub Trust	Australia	Ordinary	100	100
Australian Industrial REIT	Australia	Ordinary	100	100
AIR Somerton Trust	Australia	Ordinary	100	100
AIR Wetherill Park Trust	Australia	Ordinary	100	100
AIR Glendenning Trust	Australia	Ordinary	100	100
AIR Ingleburn Trust	Australia	Ordinary	100	100
AIR Ingleburn 2 Trust	Australia	Ordinary	100	100
AIR Ingleburn 3 Trust	Australia	Ordinary	100	100
AIR Eastern Creek Trust	Australia	Ordinary	100	100
AIR Enfield Trust	Australia	Ordinary	100	100
AIR Tullamarine Trust	Australia	Ordinary	100	100
AIR Thomastown Trust	Australia	Ordinary	100	100
AIR Henderson Trust	Australia	Ordinary	100	100
AIR Dandenong South Trust	Australia	Ordinary	100	100
AIR Bibra Lake Trust	Australia	Ordinary	100	100
AIR ST1 Trust	Australia	Ordinary	100	100
CIP Sub Trust No. 1	Australia	Ordinary	100	100
CIP Sub Trust No. 2	Australia	Ordinary	100	100
CIP Sub Trust No. 3	Australia	Ordinary	100	100
CIP Sub Trust No. 4	Australia	Ordinary	100	100
CIP Sub Trust No. 5	Australia	Ordinary	100	100
CIP Sub Trust No. 6	Australia	Ordinary	100	100
CIP Sub Trust No. 7	Australia	Ordinary	100	100
CIP Sub Trust No. 8	Australia	Ordinary	100	100
CIP Sub Trust No. 9	Australia	Ordinary	100	100
CIP Sub Trust No. 10	Australia	Ordinary	100	100
CIP Sub Trust No. 11	Australia	Ordinary	100	100
CIP Sub Trust No. 12	Australia	Ordinary	100	100
CIP Sub Trust No. 13	Australia	Ordinary	100	100
CIP Sub Trust No. 14	Australia	Ordinary	100	100
CIP Sub Trust No. 15	Australia	Ordinary	100	100
CIP Sub Trust No. 16	Australia	Ordinary	100	100
CIP Sub Trust No. 17	Australia	Ordinary	100	100
CIP Sub Trust No. 18	Australia	Ordinary	100	100
CIP Sub Trust No. 19	Australia	Ordinary	100	100
CIP Sub Trust No. 20	Australia	Ordinary	100	100

Name of entity	Country of domicile	Class of units	Equity interest	
			30 June 2025 %	30 June 2024 %
CIP Sub Trust No. 21	Australia	Ordinary	100	100
CIP Sub Trust No. 22	Australia	Ordinary	100	100
CIP Sub Trust No. 23	Australia	Ordinary	100	100
CIP Sub Trust No. 24	Australia	Ordinary	100	100
CIP Sub Trust No. 25	Australia	Ordinary	100	100
CIP Sub Trust No. 26	Australia	Ordinary	100	100
CIP Sub Trust No. 27	Australia	Ordinary	100	100
CIP Sub Trust No. 28	Australia	Ordinary	100	100
CIP Sub Trust No. 29	Australia	Ordinary	100	100
CIP Sub Trust No. 30	Australia	Ordinary	100	100
CIP Sub Trust No. 31	Australia	Ordinary	100	100
CIP Funding Pty Ltd	Australia	Ordinary	100	100
CIP Sub Trust No. 32	Australia	Ordinary	100	100
CIP Sub Trust No. 34	Australia	Ordinary	100	100
CIP Sub Trust No. 35	Australia	Ordinary	100	100
CIP Sub Trust No. 36	Australia	Ordinary	100	100
CIP Sub Trust No. 37	Australia	Ordinary	100	100
CIP Sub Trust No. 38	Australia	Ordinary	100	100
CIP Sub Trust No. 39	Australia	Ordinary	100	100
CIP Sub Trust No. 40	Australia	Ordinary	100	100
CIP Sub Trust No. 41	Australia	Ordinary	100	100
CIP Sub Trust No. 42	Australia	Ordinary	100	100
CIP Sub Trust No. 43	Australia	Ordinary	100	100
CDF Funding Pty Ltd	Australia	Ordinary	100	-

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. The directors of the Responsible Entity are key management personnel of that entity and their names are:

Roger Dobson
Peter Done
Natalie Collins
Jennifer Cook

No compensation is paid directly by the Trust to any 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 financial year.

Responsible entity fees and other transactions

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

Custodian fees are paid to the custodians. Custody fees paid to Centuria Property Funds No. 2 Limited are calculated in relation to some of the Trust's assets and in accordance with the constitution at a rate of 0.05% of the Trust's gross assets.

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

	30 June 2025 \$'000	30 June 2024 \$'000
Management fees	23,023	23,092
Development management fees	5,999	2,573
Leasing fees	3,717	2,060
Property management fees	2,955	2,034
Facility management fees	2,393	1,595
Custodian fees	1,814	1,814
Project management fees	179	176
Due diligence acquisition fees	33	50
	40,113	33,394

At reporting date an amount of \$914,385 (2024: \$793,837) owing to the Responsible Entity and its related parties was included in trade and other payables. The payables are non-interest bearing with payment terms and conditions consistent with normal commercial practices.

From time to time the Responsible Entity, its directors or its director-related entities may buy or sell units in the Trust. These transactions are on the same terms and conditions as those entered into by other Trust investors.

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

Related party investments held by the Trust

At 30 June 2025, the Trust did not hold any units in the related parties of the Responsible Entity (30 June 2024: nil).

Units in the Trust held by related parties

At 30 June 2025, the following related parties of the Responsible Entity hold units in the Trust:

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

30 June 2024		
Centuria Capital No. 2 Industrial Fund	77,319,885	12.18%
Centuria Capital No. 5 Fund	21,593,800	3.40%
Centuria Property Funds No. 2 Limited	2,181,086	0.34%
Centuria Growth Bond Fund	895,191	0.14%
Centuria Balanced Fund	385,129	0.06%
Roger Dobson	101,746	0.02%
John McBain	13,404	-%
Simon Holt	6,535	-%
Jennifer Cook	5,729	-%
Natalie Collins	5,464	-%
Garry Charny ¹	5,000	-%
	102,512,969	16.14%

1. Ceased as a Director of Centuria Capital Group on 29 November 2024.

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

Other transactions within the Trust

No director has entered into a material contract with the Trust since the end of the previous year and there were no material contracts involving directors’ interests subsisting at year end.

D3 Parent entity disclosures

As at, and throughout the current and previous financial year, the parent entity of the Trust was CIP. The table below represents the stand alone financial position and performance of CIP. This table does not include the financial position and performance of its subsidiaries and the parent entity's investment in underlying subsidiaries are measuring at fair value. Accordingly, the amounts reflected above may be different from the consolidated financial statements.

Financial position	30 June 2025 \$'000	30 June 2024 \$'000
ASSETS		
Current assets	8,782	8,365
Non-current assets	3,882,943	2,597,850
Total assets	3,891,725	2,606,215
LIABILITIES		
Current liabilities	30,955	24,208
Non-current liabilities	1,373,491	124,297
Total liabilities	1,404,446	148,505
Net assets	2,487,279	2,457,710
EQUITY		
Issued capital	1,840,488	1,840,488
Retained earnings	646,791	617,222
Total equity	2,487,279	2,457,710
FINANCIAL PERFORMANCE		
Profit for the year	133,061	48,149
Total comprehensive income for the year	133,061	48,149

E Other notes

E1 Auditor's remuneration

	30 June 2025 \$'000	30 June 2024 \$'000
KPMG		
Audit and review of financials	380	374
Other services	20	13
	400	387

E2 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 and the exchangeable notes. Derivative financial instruments are measured at fair value and have a level 2 designation in the fair value hierarchy. Exchangeable notes are measured at fair value and have a level 1 designation in the fair value hierarchy. There were no transfers between levels of the fair value hierarchy during the period.

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

1. 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.

Capital management

The capital structure of the Trust consists of cash and cash equivalents and the proceeds from the issue of the units of the Trust.

The Trust has no restrictions or specific capital requirements on the application and redemption of units, other than the approval of the Responsible Entity.

The Trust's overall investment strategy remains unchanged from the prior year.

Financial risk management objectives

The Trust is exposed to a variety of financial risks as a result of its activities. These potential risks include market risk (interest rate risk), credit risk and liquidity risk. The Trust’s risk management and investment policies seek to minimise the potential adverse effects of these risks on the Trust’s financial performance.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust’s activities expose it primarily to the financial risks of changes in interest rates. The Trust enters into derivative financial instruments to manage its exposure to interest rate risk and these include interest rate swaps that the Trust has entered into to mitigate the risk of rising interest rates.

There has been no change to the Trust’s exposure to market risks or the manner in which it manages and measures the risk from the previous year.

Interest rate risk management

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at reporting date:

	30 June 2025		30 June 2024	
	Effective interest rate	Total \$'000	Effective interest rate	Total \$'000
Financial assets				
Cash and cash equivalents	4.00%	15,038	4.5%	16,536
Derivative financial instruments	3.03%	510	2.48%	12,380
		15,548		28,916
Financial liabilities				
Derivative financial instruments	BBSY	12,800	BBSY	29,859
Derivative financial instruments	3.55%	2,620	-	-
Borrowings - fixed (excluding borrowing costs)	3.00%	100,000	3.00%	100,000
Medium term note (A\$MTN) - fixed (excluding borrowing costs)	3.03%	350,000	3.03%	350,000
Borrowings - variable (excluding borrowing costs)	5.97%	613,000	5.96%	598,000
Exchangeable notes - fixed (at fair value)	3.95%	300,000	3.95%	289,350
		1,378,420		1,367,209

Interest rate sensitivity

The sensitivity analysis below has been determined based on the Trust’s exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period, in the case of financial assets and financial liabilities that have variable interest rates.

At reporting date, if variable interest rates had been 100 (2024: 100) basis points (bps) higher or lower and all other variables were held constant, the impact to the Trust would have been as follows:

	Sensitivity impact		
	Variable + / -	Rate increase \$'000	Rate decrease \$'000
30 June 2025			
Net (loss)/profit	100 bps	(14,766)	(14,997)
		(14,766)	(14,997)
30 June 2024			
Net (loss)/profit	100 bps	(18,737)	(16,022)
		(18,737)	(16,022)

The Trust’s sensitivity to interest rates calculated on the last page is after taking into account the impact of interest rate changes on the interest rate swap fair values. The methods and assumptions used to prepare the sensitivity analysis have not changed during the year.

Credit risk

The Trust has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the financial risk of financial loss from default. The Trust’s exposure and the credit ratings of its counterparties are continuously monitored by the Responsible Entity.

At 30 June 2025, the main financial assets exposed to credit risk are trade receivables. There were no significant concentrations of credit risk to counterparties at 30 June 2025. Refer to Notes C1 for details of trade receivables.

The credit risk on receivables is minimal because of the proven remittance history of the counterparties. Credit risk from balances with banks and financial institutions is managed by the Responsible Entity in accordance with the Trust’s investment policy. Cash investments are made only with approved counterparties.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

Liquidity risk

The Trust’s strategy of managing liquidity risk is in accordance with the Trust’s investment strategy. The Trust manages liquidity risk by maintaining adequate banking facilities and through the continuous monitoring of forecast and actual cash flows and aligning the profiles of financial assets and liabilities.

The following tables summarise the maturity profile of the Trust’s financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust can be required to pay. The tables include both interest and principal cash flows:

	Total principal and interes \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000
30 June 2025				
Trade and other payables	66,519	66,519	-	-
Borrowings	1,531,384	59,335	1,472,049	-
Derivative financial instruments	14,910	65	14,845	-
	1,612,813	125,919	1,486,894	-
30 June 2024				
Trade and other payables	60,972	60,972	-	-
Borrowings	1,609,975	155,436	1,454,539	-
Derivative financial instruments	(17,796)	723	(18,519)	-
	1,653,151	217,131	1,436,020	-

The principal amounts included in the above borrowings is \$1,363.0 million (2024: \$1,348.0 million), which is inclusive of the Exchangeable note at its face value of \$300.0 million.

E3 Events subsequent to reporting date

The Trust has exchanged contracts to sell 680 Boundary Road, Richlands QLD for \$38.0 million on 31 July 2025. The sale is expected to complete in April 2026.

On 6 August 2025, the Trust announced its intention to undertake an opportunistic on-market share buy-back program of up to \$60.0 million over the next 12 months, subject to market conditions.

There are no other matters or circumstances which have arisen since the end of the financial year and 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.

E4 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
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Directors' declaration

For the year ended 30 June 2025

In the opinion of the Directors' of Centuria Property Funds No. 2 Limited, the Responsible Entity of Centuria Industrial REIT (the Trust):

- a. the consolidated financial statements and notes set out on pages 52 to 81 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- b. there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Note A1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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



Roger Dobson
Director

Sydney
6 August 2025



Peter Done
Director

10 WILLIAMSON ROAD, INGLEBURN NSW



Independent Auditor's report



Independent Auditor's Report

To the unitholders of Centuria Industrial REIT

Opinion

We have audited the **Financial Report** of Centuria Industrial REIT (the Trust).

In our opinion, the accompanying Financial Report of the Trust gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Trust and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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Valuation of investment property (\$3,777.6m)	
Refer to Note C2 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
The valuation of investment properties is a key audit matter as they are significant in value (being 96.2% of total assets) and contain assumptions with estimation uncertainty. The properties being valued at fair value increased the judgment applied by us when evaluating evidence available. The Group approached the uncertainty risk, including consideration of the recent economic uncertainties, using internal methodologies and through the use of external valuation experts. We focused on the significant forward-looking assumptions the Group applied in external and internal valuation models with a consideration to the impact of economic uncertainty including: • Discount rates: these are complicated in nature and differ due to the asset classes, geographies and characteristics of individual investment properties; • Capitalisation rates: reflects the yield that an investor would look to recover their investment in a particular class of asset; and • Forecast cash flows: net market rent assumptions. In assessing this Key Audit Matter, we involved our real estate valuation specialists, who understand the Group's investment profile and business, and the economic environment it operates in. We paid particular attention to knowledge and sources of information available regarding market conditions specific to year end.	Our procedures included: • Understanding the Group's process regarding the valuations of investment property; • Assessing the Group's methodologies used in the valuations of investment property for consistency with accounting standards, industry practice and Group policies; and • Assessing the scope, competence and objectivity of external experts engaged by the Group and internal valuers. Working with our real estate valuation specialists we: • Gained an understanding of prevailing market conditions, including existence of market transactions; and • Performed a risk assessment of the investment property portfolio by assessing key assumptions and metrics including the valuation movement, capitalisation rate, discount rate, weighted average lease expiry and market rents to identify investment properties with significant valuation movements and outliers in key assumptions. For externally valued investment properties: • Taking into account the asset classes, geographies and characteristics of individual investment properties, we assessed on a sample basis the appropriateness of adopted discount and capitalisation rates, net market rents and other assumptions through comparison to market analysis published by external valuers, recent market transactions, publicly available market evidence as at 30 June 2025, inquiries with the Group, and historical performance of the investment properties; and • Tested, on a sample basis, other key inputs to the investment property valuations such as passing rent, occupancy rate, lease terms, for consistency to existing lease contracts; and



	• In conjunction with our valuation specialist, enquired with the external valuers on a sample basis to challenge the investment property valuation methodology and the assumptions applied in the external valuations. For internally valued investment properties: • Taking into account the asset classes, geographies and characteristics of individual investment properties, we assessed on a sample basis the appropriateness of the adopted capitalisation rates and the net market rents through comparison to market analysis published by external valuers, recent market transactions, publicly available market evidence as at 30 June 2025, inquiries with the Group, and historical performance of the investment properties; and • Compared the adopted capitalisation rates used by the internal valuer to capitalisation rates adopted by external valuers as at 30 June 2025. For financial statement disclosure: • Assessed the disclosures in the financial report including checking the sensitivity analysis calculations, using our understanding obtained from our testing, against accounting standard requirements.
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Other Information

Other Information is financial and non-financial information in Centuria Industrial REIT 's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Centuria Property Funds No. 2 Limited (the Responsible Entity) are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report, Corporate Governance Statement and Additional stock exchange information. The Letter from the Chairman & Trust Manager, portfolio overview and portfolio profile are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

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Responsibilities of the Directors for the Financial Report

- The Directors are responsible for:
- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
 - implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
 - assessing the Group and Trust’s ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Trust or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Report

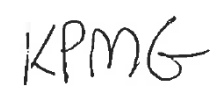
Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor’s Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvicgre/ar1_2024.pdf. This description forms part of our Auditor’s Report.



KPMG



Travis Bowman
Partner
Sydney
6 August 2025

Corporate governance statement

The corporate governance statement for the Trust was last updated on 19 September 2025 and is available on the Centuria website at centuria.com.au/centuria-capital/corporate/governance.



Additional stock exchange information

As at 22 July 2025

Distribution of units

Holding	Number of units	Number of holders	Percentage of total (%)
1 – 1000	772,460	1,848	0.12
1,001 – 5,000	10,331,538	3,409	1.63
5,001 – 10,000	20,306,521	2,710	3.20
10,001 – 100,000	81,845,647	3,483	12.89
100,001 and over	521,674,469	145	82.16
	634,930,635	11,595	100.00

Substantial unitholders

	Number of units	Percentage of total (%)
CENTURIA CAPITAL GROUP	102,375,091	16.12
VANGUARD GROUP	48,372,747	7.62
STATE STREET CORPORATE	41,590,909	6.55
Total	192,338,747	30.29

Voting rights

All units carry one vote per unit without restriction.

Top 20 unitholders

	Number of units	Percentage of total (%)
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	137,237,146	21.62
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	122,615,819	19.31
CITICORP NOMINEES PTY LIMITED	75,000,660	11.81
CENTURIA INVESTMENT HOLDINGS PTY LIMITED	45,136,934	7.11
CENTURIA INVESTMENT HOLDINGS PTY LIMITED	32,182,951	5.07
CENTURIA INVESTMENT HOLDINGS PTY LIMITED	21,593,800	3.40
BNP PARIBAS NOMS PTY LTD	10,787,978	1.70
NETWEALTH INVESTMENTS LIMITED	8,484,806	1.34
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,166,613	0.97
BNP PARIBAS NOMINEES PTY LTD	5,417,484	0.85
NATIONAL NOMINEES LIMITED	4,201,007	0.66
BNP PARIBAS NOMINEES PTY LTD	3,743,390	0.59
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C2	3,574,339	0.56
BNP PARIBAS NOMS (NZ) LTD	2,807,035	0.44
CENTURIA PROPERTY FUNDS NO. 2 LIMITED	2,181,086	0.34
BNP PARIBAS NOMINEES PTY LTD	2,061,884	0.33
OAKHARBOUR PTY LTD	2,000,000	0.32
SAFECORP GROUP LTD	1,510,000	0.24
ARTMAX INVESTMENT HOLDINGS (IOM) LTD	1,441,299	0.23
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,399,149	0.22
	489,543,380	77.10

Corporate directory

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Group Chief Risk Officer and Company Secretary

Anna Kovarik
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Disclaimer

Centuria Property Funds No. 2 Limited (ABN 38 133 363 185, AFSL 340304) (CPF2L) is Responsible Entity of the Centuria Industrial REIT (ARSN 099 680 252) (CIP).

This report has been prepared for general information purposes only. It is not a product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission.

The information contained in this report does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this report, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate.

This report may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ('Forward Statements'). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Past performance is also not a reliable indicator of future performance.

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If you have any questions, please contact Centuria Investor Services on 1800 182 257.

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