4 AUGUST 2026 | ASX:COF

Centuria Office REIT

FY26 results

100 BROOKES STREET, FORTITUDE VALLEY QLD

Centuria

Speakers

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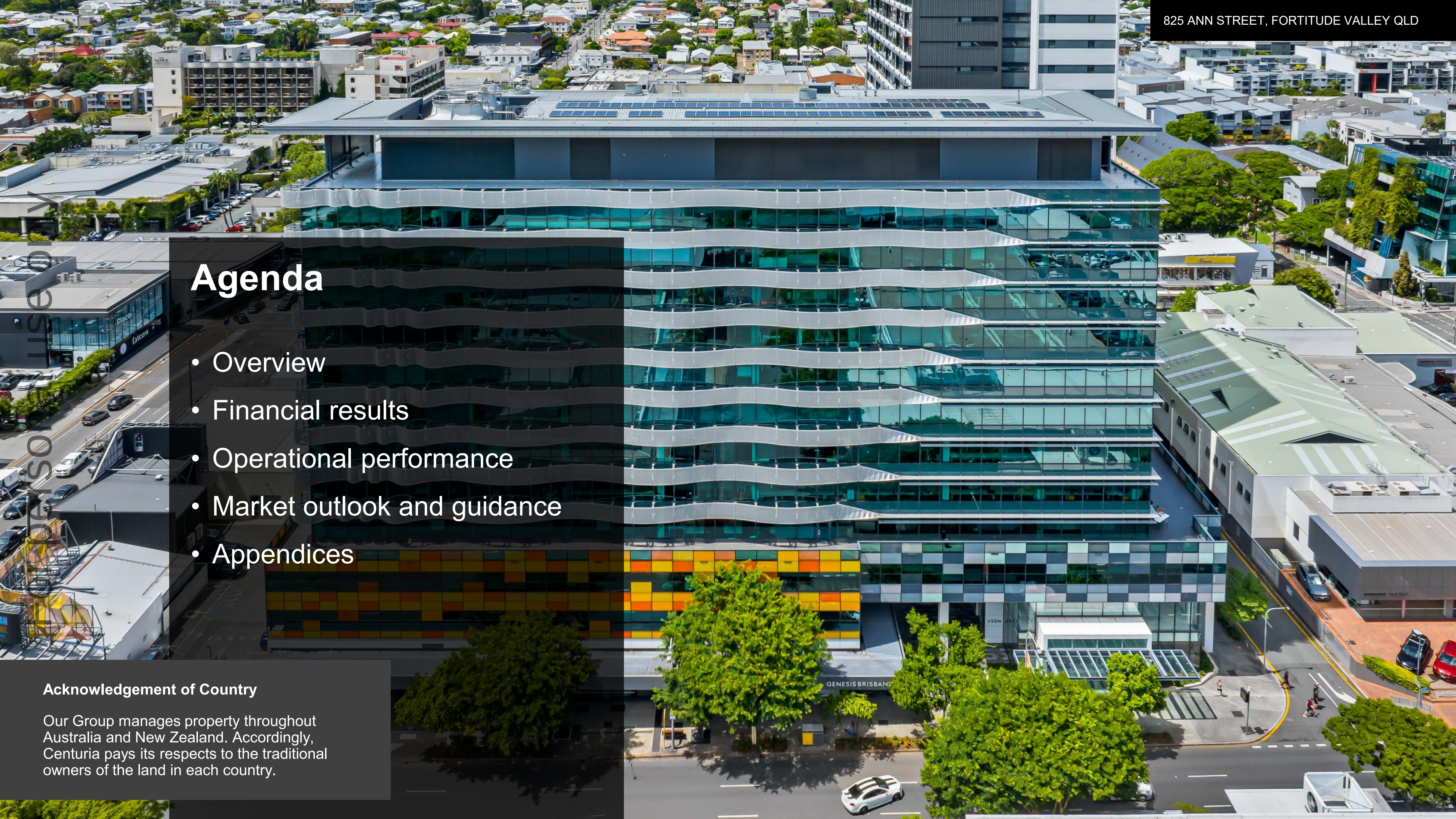


Agenda

- Overview
- Financial results
- Operational performance
- Market outlook and guidance
- Appendices

Acknowledgement of Country

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

Centuria Capital Group: A leading Australasian ASX 200 funds manager

Centuria is highly aligned with COF as its external manager[1] and largest unitholder

Centuria Capital Group
(ASX:CNI)

$22bn+
GROUP AUM[2]

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.

A diversified platform by asset class, geography, fund type and capital source.

Centuria Office REIT
(ASX:COF)

$1.9bn
AUM

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

Index inclusions:
- FTSE EPRA Nareit Global Developed Index.

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

Note: Assets under management (AUM) as at 30 June 2026. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.2166 as at 30 June 2026).
Numbers presented may not add up precisely to the totals provided due to rounding.
1. CPFL is a wholly owned subsidiary of CNI and the responsible entity for COF.
2. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

Overview

SECTION ONE

COF: Vision, strategy and objectives

VISION

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

Centuria Office REIT (COF)

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

A clear and simple strategy

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

Key objectives

Portfolio construction

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

Active management

Primarily focused on maintaining occupancy and extending portfolio WALE.

Capital management

A robust and diversified capital structure, with appropriate gearing.

Unlock opportunities to create further value

Continue to enhance the portfolio and upgrade asset quality.

FY26 highlights

Strategy execution

c.40,000sqm
leasing terms agreed (47 deals)

$1bn refinance
debt expiry extended to 4.3 years

c.30bps
reduced debt margins

12.5% premium
to book value achieved on sale of 9 Help Street
(5.5% passing yield)

Portfolio

91%
occupancy

4.0 year
WALE

7.04%
weighted average cap rate

5%
re-leasing spreads over FY26

Financial

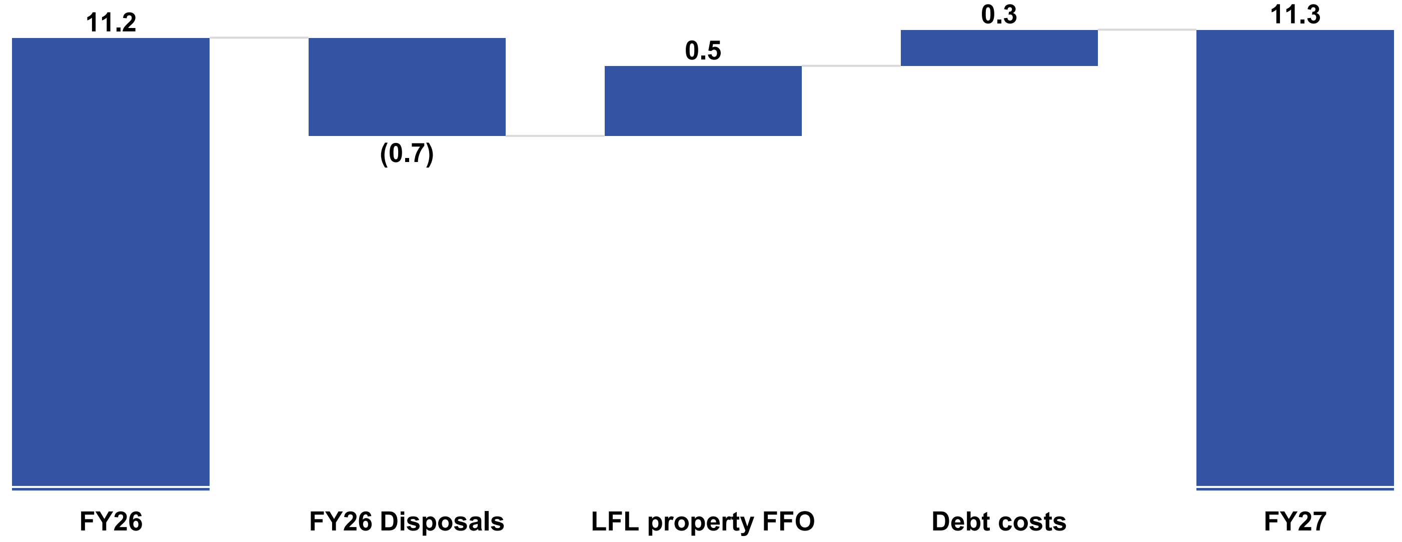
11.2cpu
FFO delivered in line with FY26 guidance

10.1cpu
distribution delivered in line with FY26 guidance

$1.66
net tangible assets per unit

43.7%
gearing

Improving market conditions supports FY27 FFO stabilisation



FY27 guidance[1]

FY27 FFO guidance
11.3 cpu

FY27 distribution guidance
9.0 cpu

FY27 distribution yield[2]
10.1%

Earnings stabilising
Driven by positive re-leasing spreads

NOI growth
Forecast LFL NOI growth of c.3% over FY27

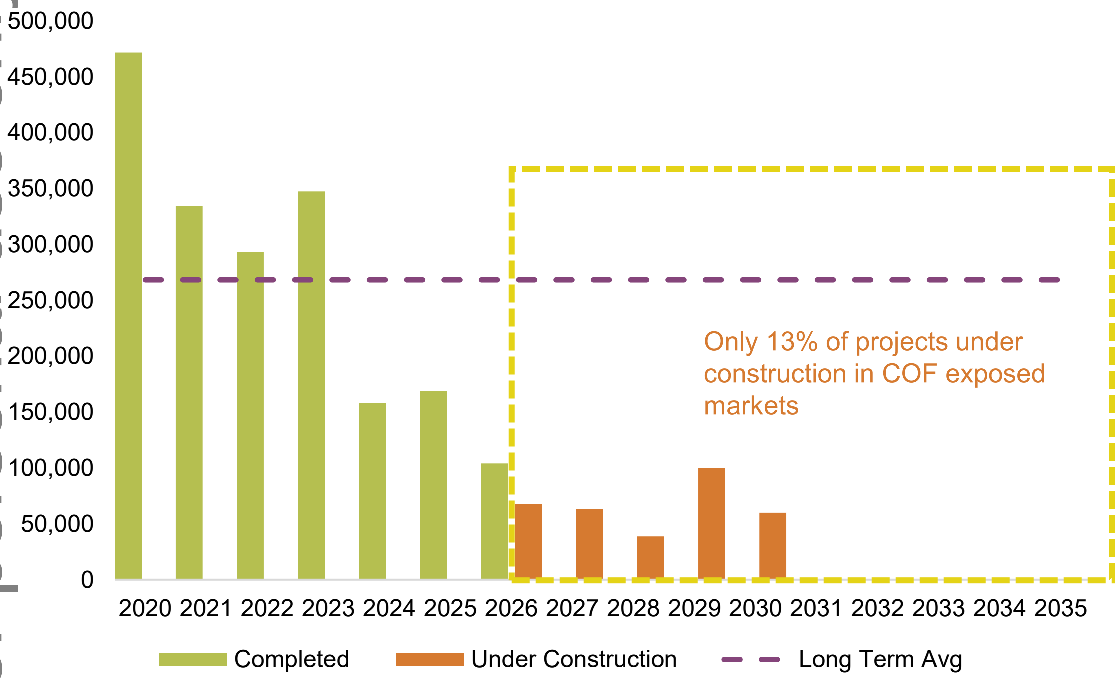
Capital Management
Disciplined disposal strategy aligned to earnings, balance sheet and portfolio optimisation.

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
2. Yield based on guidance and COF closing price of $0.89 on 30 June 2026

Australian metro office markets

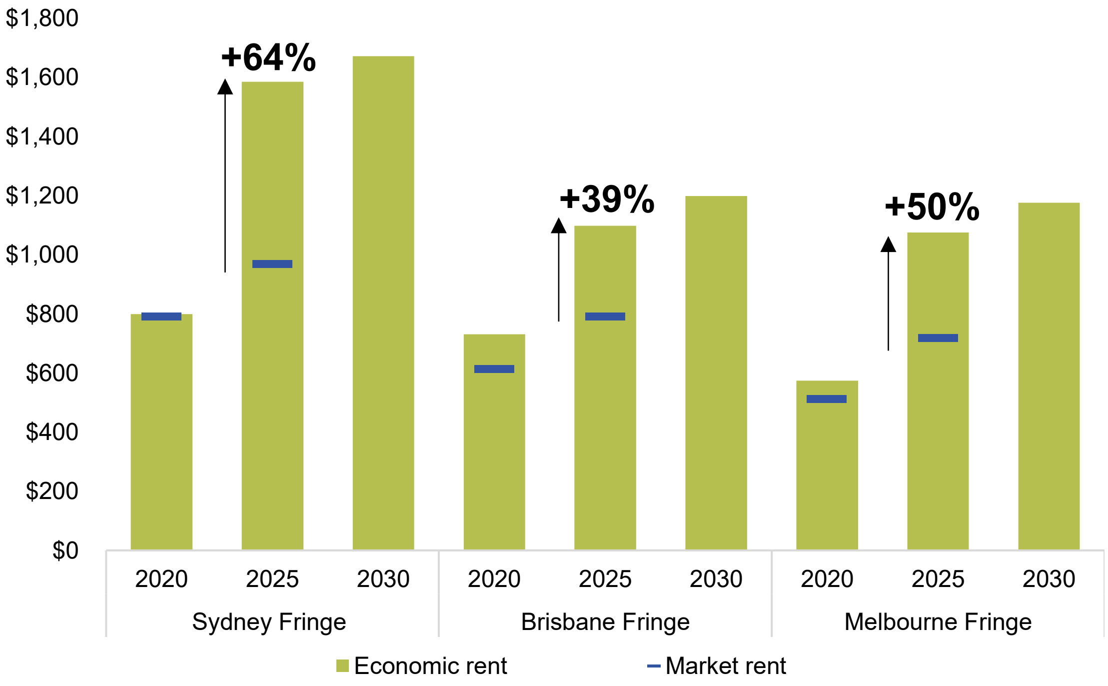
High replacement costs expected to constrain future supply and push rental growth

Metro office supply pipeline[1] (sqm)



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

Comparison of market vs economic rents ($/sqm)[2]



- **Significant spreads** between economic and markets persist in metro office
- Forecast economic rents indicate **the gap will continue to widen**
- Widening disconnect will be a major **catalyst for future rent growth**

1. JLL REDS, Construction Projects 2026.
2. CBRE Research, Economic Rents 2025.


8 CENTRAL AVENUE, EVELEIGH NSW

Financial results

SECTION TWO

Funds From Operations (FFO)

Revenue		FY26	FY25	Variance
Net property income	$m	128.1	128.6	(0.5)
Interest income	$m	0.6	0.8	(0.2)
Total revenue	**$m**	**128.7**	**129.4**	**(0.7)**
Expenses				
Responsible entity fees	$m	(10.9)	(10.8)	(0.1)
Finance costs	$m	(48.7)	(46.2)	(2.5)
Management and other administrative expenses	$m	(2.1)	(2.0)	(0.1)
Total expenses	**$m**	**(61.7)**	**(59.0)**	**(2.7)**
Funds From Operations (FFO)	**$m**	**66.9**	**70.4**	**(3.5)**
Weighted average units on issue	m	597.3	597.3	-
Funds From Operations per unit	cpu	11.2	11.8	(0.6)
Distribution	$m	60.3	60.3	-
Distribution per unit	cpu	10.1	10.1	-
Distribution yield[1]	%	11.3	8.9	2.4
Payout ratio (% of FFO)	%	90.1	85.7	4.3

Note: Numbers provided may not add up precisely to the totals provided due to rounding.
1. Annualised yield based on COF unit closing price of $0.89 on 30 June 2026 and $1.13 on 30 June 2025.


57 WYATT STREET, ADELAIDE SA

Capital management

$1bn of debt refinanced in FY26, reducing debt margins by c.30bps

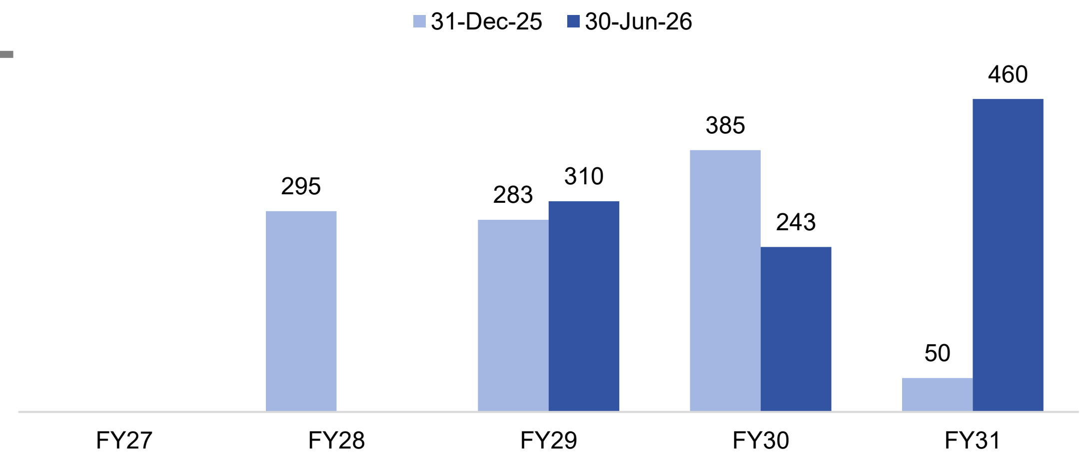
76% of drawn debt hedged as at 30 June 2026

WADE extended to 4.3 years with no debt expiring until FY29

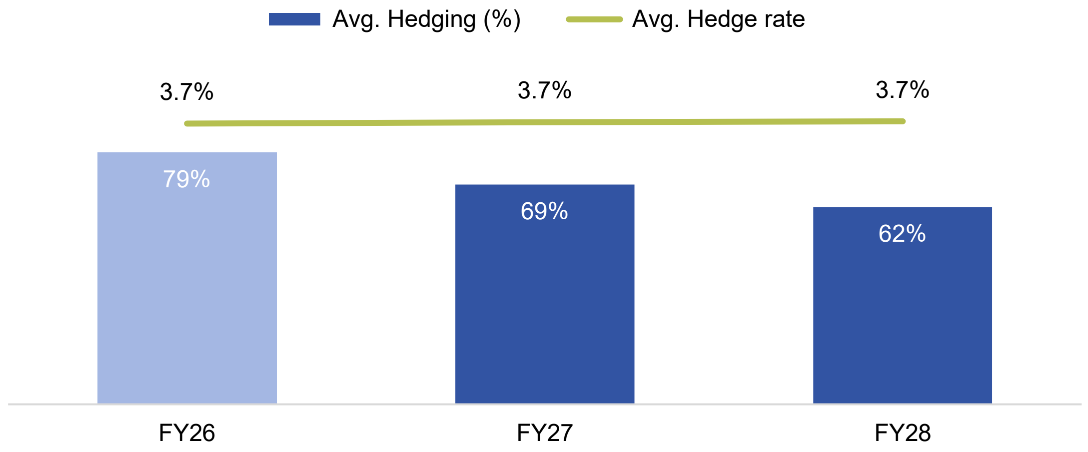
Debt covenants LVR 60%, ICR 1.75x

Key debt metrics		FY26	FY25
Facility limit	$m	**1,012.5**	1,012.5
Drawn amount	$m	**832.5**	871.0
Headroom	$m	**180.0**	141.5
Weighted average debt expiry	years	**4.3**	3.1
Proportion hedged	%	**75.7**	81.5
Weighted average hedge maturity[1]	years	**1.7**	2.5
All in cost of debt	%	**5.2**	5.4
Interest cover ratio (ICR)	times	**2.0**	2.4
Gearing	%	**43.7**	44.4
Loan to value ratio (LVR)	%	**44.8**	45.8

Refinancing extends debt duration profile ($m)



Strong hedging position maintained



1. Assumes all swaptions are not exercised. Weighted average hedge maturity increases to 1.8 years if these options are exercised.

NISHI, 2 PHILLIP LAW STREET, CANBERRA ACT

Operational performance

SECTION THREE

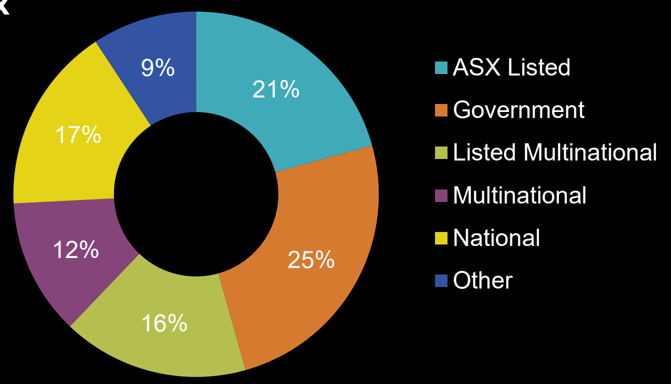
Portfolio overview

Portfolio snapshot		FY26
Number of assets	#	18
Book value[1]	$m	1,842.0
WACR	%	7.04
NLA	sqm	265,326
Occupancy	%	91
WALE	yrs	4.0
NABERS SPI Energy rating	Stars	5.1
NABERS SPI Water rating	Stars	4.2
GRESB	Stars	4.0
Buildings generating solar power	no.	11
Average building age (by value)	yrs	19
Buildings electrified (by value)	%	51

5.1 stars
NABERS SPI energy rating

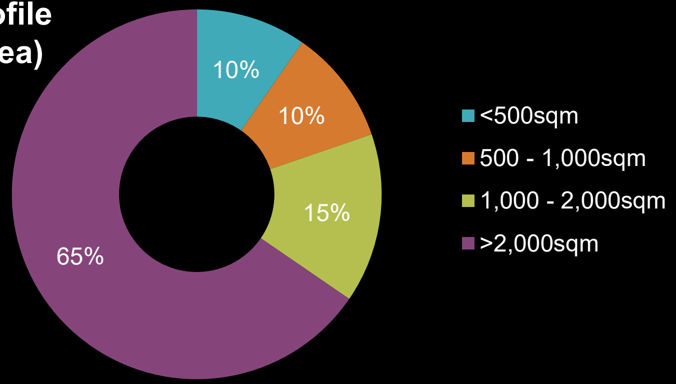
19 years
Average building age (by value)

Tenant mix (income)



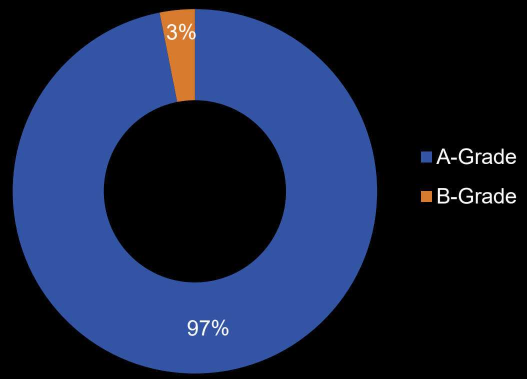
74%
of income derived from government, multinational corporations and listed entities

Tenant profile by size (area)



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

PCA grade (value)



97%
COF's portfolio comprises A-grade assets[2]

1. Investment properties of $1.8bn excludes a $32.3m leasehold asset under AASB 16.
2. Management interpretation of PCA guidelines.

Strong leasing outcomes achieved across COF portfolio

Leasing success achieved:

- 39,821sqm leased across 47 deals (14.5% of portfolio)
- Terms agreed for 17,026sqm of new leases and 22,795sqm of renewals
- 5% FY26 re-leasing spreads portfolio-wide, 14% in QLD
- 100% occupancy across WA and SA assets

8 Central Avenue, Eveleigh NSW

- Government tenant renewed for 5yrs over 7,710sqm
- New 2,350sqm 7-year deal to Apparent Communications with minimal downtime
- Occupancy increased to 100%

101 Moray Street, South Melbourne Vic

- Four renewals and one new deal agreed over 5,096sqm including major tenants Central House and TMX.
- Average re-leasing spread of 2% achieved

203 Pacific Highway, St Leonards NSW

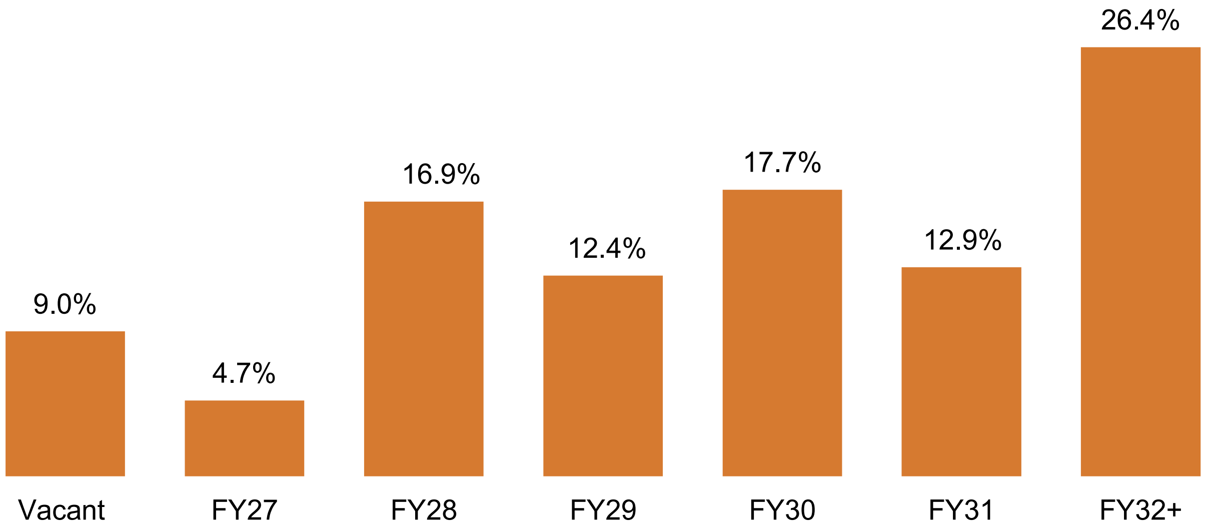
- Two full floor deals agreed over 2,425sqm to Drive.com.au and NextDC
- 100% occupancy achieved in market with vacancy of 34%[1]

825 Ann Street, Fortitude Valley Qld

- Five new deals and one renewal agreed over 6,148sqm.
- Two full floor deals agreed
- Average re-leasing spread of 18% achieved

1. JLL National Office Summary Q2 2026.

Lease expiry profile by % income



Only 4.7% of leases expire in FY27

FY27 expiries are 6% under-rented, supporting near-term rental upside

Current vacancy (>1,200 sqm)	Income (%)	NLA (sqm)
818 Bourke Street, Docklands	4.5%	10,894
201 Pacific Highway, St Leonards (50%)	1.3%	4,829
584 Swan Street, Richmond	1.1%	2,780
825 Ann Street, Fortitude Valley	0.7%	1,601
2 Kendall Street, Williams Landing	0.4%	1,504
Others	1.0%	2,004
Total	**9.0%**	**21,198**

FY27 expiries (>1,200 sqm)	Income (%)	NLA (sqm)
154 Melbourne Street, South Brisbane	1.1%	2,588
100 Brookes Street, Fortitude Valley	0.8%	1,729
60 Marcus Clarke Street, Canberra	0.5%	1,498
2 Phillip Law Street, Canberra	0.6%	1,394
Others	1.7%	2,735
Total	**4.7%**	**9,943**

Valuation summary

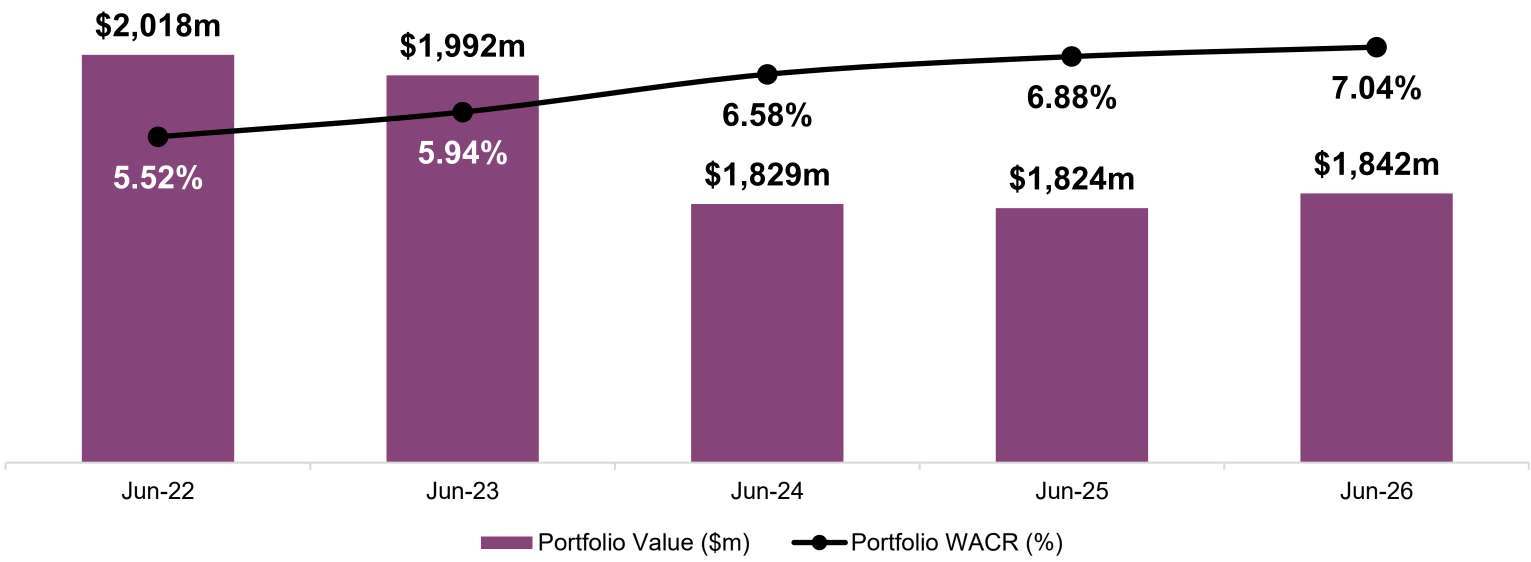
$1,842m
portfolio value[1]

7.04%
WACR

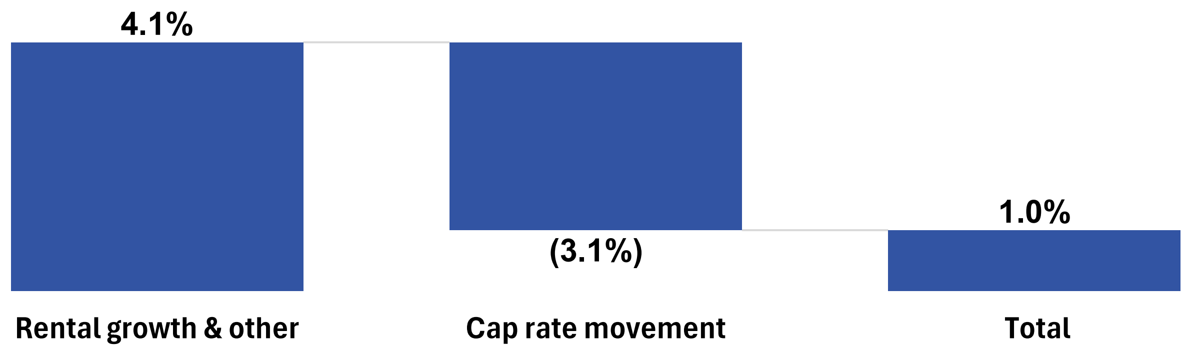
$6,936/sqm
avg. portfolio value

+4.4%
market rental growth[4]

Portfolio valuations continued to stabilise throughout FY26[2,3]

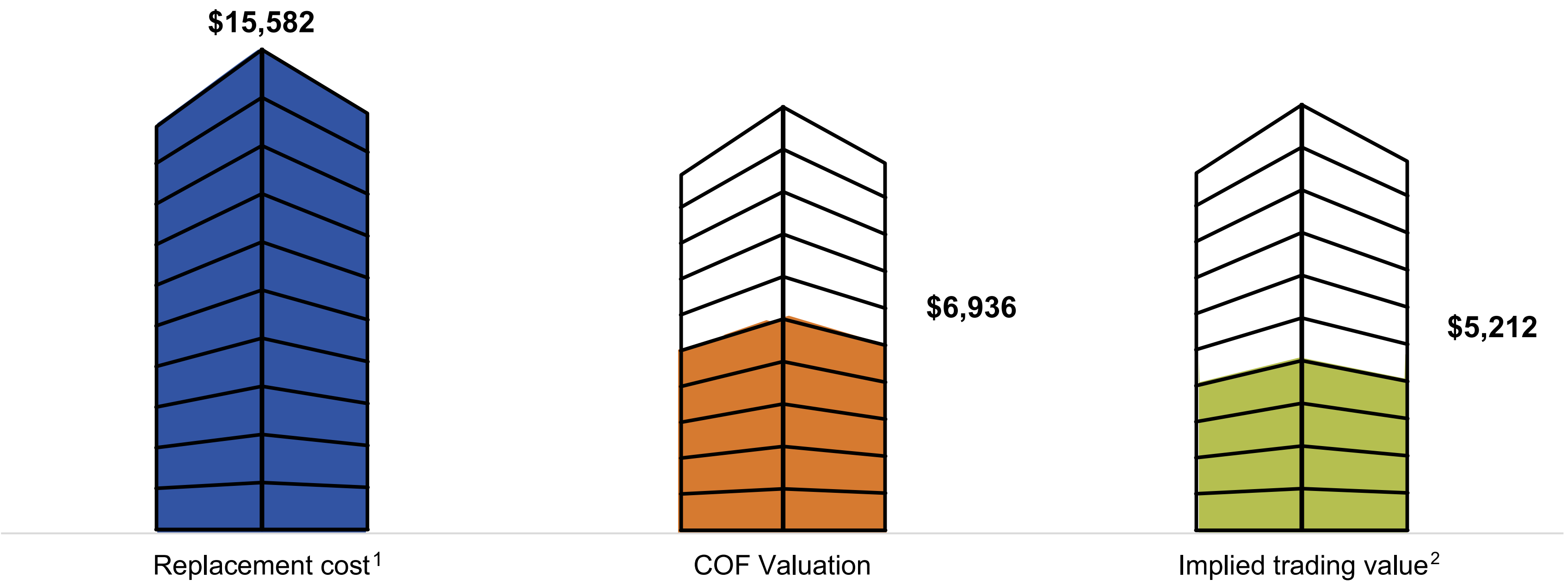


Underlying rental growth continues to support valuations despite cap rate expansion[2,3]



1. Investment properties of $1.8bn excludes a $32.3m leasehold asset under AASB 16.
2. Analysis is on a like-for-like ("LFL") basis LFL assumes same assets held throughout the period from 30 June 2022 to 30 June 2026 and excludes transacted assets.
3. Reflects gross increase, excludes capital expenditure incurred.
4. Portfolio average valuer assessed market rent growth from June 2025 to June 2026.

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



7.04%
Portfolio WACR

9.38%
Implied cap rate[2]

Value discount to replacement cost **-55%** **-67%**

Note: Values presented are dollars per square metre.

1. Replacement costs are derived from a hypothetical A-grade office development feasibility, applying land values, rents, incentives and cap-rate assumptions sourced from the most recent external valuations. The methodology incorporates state-specific construction cost benchmarks ($7,000–$8,500/sqm in NSW/VIC/QLD, $6,500/sqm in SA and $7,000/sqm in WA/ACT), together with standard allowances for professional fees, DM fees and contingencies (each at 5%), leasing incentives, downtime and capitalised interest. A development margin of 10% is applied to total development cost to determine the full replacement cost.
2. Based on COF closing unit price of $0.89 on 30 June 2026.

COF has executed $230m of divestments since FY22

35 Robina Town Centre, Robina

AUG 2023

54 Marcus Clarke Street, Canberra

JAN 2024

1 Richmond Road, Keswick

APR 2024

555 Coronation Drive, Toowong

JUN 2024

9 Help Street, Chatswood

JUN 2026

Strategic divestment of 9 Help St[1]

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

2.1yr WALE
Disposal mitigates near-term leasing risk from short WALE and significant FY27 expiries.

12.5%
Premium over book value achieved

5.5%
Passing yield on sale price[2]

12.3%
IRR reflected throughout COF's ownership

NTA
Underpinned by direct market transaction

1. 9 Help Street, Chatswood NSW settled 15 June 2026.
2. As at 31 December 2025, 9 Help Street Chatswood occupancy was 81.3%.

COF ESG highlights

Climate change
(Environment)

Targeting **zero scope 2 emissions** by 2028[1]

- NABERS Energy Sustainable Portfolios Index rating 5.1 stars
- 1.6 MW solar installed across COF to date[2]

Targeting the **elimination of gas and diesel** in operations where practicable by 2035[3]

- 51% of COF portfolio electrified - including 100% of Qld assets.

Valued stakeholders
(Social)

Tenant engagement:

- Delivered c.40 site events & annual tenant survey completed
- 235 William Street, Northbridge WA rooftop launch

Two Good Co products installed across **14 COF assets** and fundraising for Two Good through onsite tenant activations.

92% of employees are proud to work at Centuria.

Responsible business practices
(Governance)

2026 GRESB[4] participation.

2,000+ compliance courses completed by Centuria staff.

Centuria released its FY25 Sustainability Report and voluntary Climate-Related Disclosures, with the FY26 versions of these reports targeted for release in Q2 FY27.

Memberships and affiliations

DCA Diversity Council Australia

Property Council of Australia

Green Building Council Australia

Two Good Co.

Social Traders – Unlocking business for good

1. COF will account for zero scope 2 GHG emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite solar and large-scale generation certificate deals which match our consumption. The zero scope 2 target applies to scope 2 emissions for existing assets that fall under the operational control of COF.
2. Total solar capacity installed across assets from COF. This number excludes solar installed by our tenants and divestments in FY26 which had onsite solar.
3. COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by COF. Gas and diesel equipment owned and operated by our tenants is excluded from COF's emission reduction target.
4. Global Real Estate Sustainability Benchmark (GRESB).

Market outlook and guidance

SECTION FOUR

Centuria

Growth drivers remain strong for Australian office

Resilient economic trajectory relative to global peers

Strong migration projections, one of the highest globally

White-collar job growth expected, 800k sqm per 1 million population

Property markets have largely adjusted to a higher interest rate environment (compared to 2022-23)

Future office supply remains constrained

Replacement costs continue to rise, resulting from:

- construction cost outpacing CPI
- interest rates remaining high

Resulting in limited development pipeline ahead

Obsolescence-led office withdrawals will further accelerate the downward vacancy trend

Continued forecast rent growth for prime assets

Demonstrated rent growth has been driven by:

- rising economic rents, pushed by escalating construction costs
- bifurcation - strong occupier preference for **prime grade office**

Strong leasing conditions in CBD markets are spreading to adjacent markets

AI is further driving bifurcation and the demand for quality office

AI productivity gains expected to **drive economic growth and reshape jobs**

New **AI roles are emerging** across governance, compliance and oversight functions where human **collaboration and innovation are** becoming increasingly valuable

AI-related operators have emerged in US office markets as a meaningful source of occupier demand

FY27 strategy and priorities

1
Maintain high occupancy

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

2
Sustain high portfolio quality

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

3
Proactive capital management

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

FY27 guidance[1]

485-517 KINGSFORD SMITH DRIVE, HAMILTON QLD

FFO

11.3cpu

Distribution

9.0cpu

FY27 distribution yield[2]

10.1%

Distributions expected to be paid in quarterly instalments.

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
2. Yield based on guidance and COF closing price of $0.89 on 30 June 2026


584 SWAN STREET, RICHMOND VIC

Appendices

SECTION FIVE

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

Centuria

235 WILLIAM STREET, NORTHBRIDGE WA

Appendix A: Income statement

$'000	FY26	FY25
Net property income	128,067	128,622
Interest income	584	768
Total revenue	**128,651**	**129,390**
Expenses		
Responsible entity fees	(10,891)	(10,842)
Finance costs	(48,714)	(46,193)
Management and other administrative expenses	(2,101)	(2,000)
Total expenses	**(61,706)**	**(59,035)**
Funds From Operations	**66,945**	**70,355**
Gain/(loss) on fair value of investment properties	3,084	(48,430)
Gain/(loss) on fair value of derivatives	16,150	(12,915)
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	(29,494)	(26,381)
Adjustments for AASB 16 Leases	69	66
Non-operational refinancing costs[1]	(1,563)	(2,475)
Statutory net profit	**55,191**	**(19,780)**

1. Write-off of previously capitalised borrowing costs resulting from refinancing undertaken during the period.

Appendix B: FFO reconciliation

$'000	FY26	FY25
Statutory net profit	**55,191**	**(19,780)**
(Gain)/loss on fair value of investment properties	(3,084)	48,430
(Gain)/loss on fair value of derivatives	(16,150)	12,915
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	29,494	26,381
Adjustments for AASB 16	(69)	(66)
Non-operational refinancing costs[1]	1,563	2,475
Funds From Operations	**66,945**	**70,355**
Distribution	**60,332**	**60,332**
FFO per unit (cents)	11.2	11.8
Distribution per unit (cents)	10.1	10.1
Maintenance capex ($m)	7.1	7.1
Capex incentives ($m)	10.5	10.9

1. Write-off of previously capitalised borrowing costs resulting from refinancing undertaken during the period.

485-517 KINGSFORD SMITH DRIVE, HAMILTON QLD

Appendix C: Balance sheet

$'000	FY26	FY25
Cash	9,248	8,501
Investment properties[1]	1,874,349	1,935,918
Trade and other receivables	1,514	2,668
Derivative financial instruments	7,524	-
Other assets	2,497	3,774
Total assets	**1,895,132**	**1,950,861**
Interest bearing liabilities	830,484	869,104
Trade and other liabilities	26,550	29,823
Derivative financial instruments	-	8,626
Other liabilities[2]	47,432	47,501
Total liabilities	**904,466**	**955,054**
Net assets	**990,666**	**995,807**
Units on issue (thousands)	597,337	597,337
Net tangible assets per unit ($)	1.66	1.67
Gearing (%)	43.7	44.4

1. Investment properties of $1.9bn includes a $32.3m leasehold asset under AASB 16.
2. Includes $15.1m distributions payable and lease liability of $32.3m.

Appendix D: Geographic breakdown

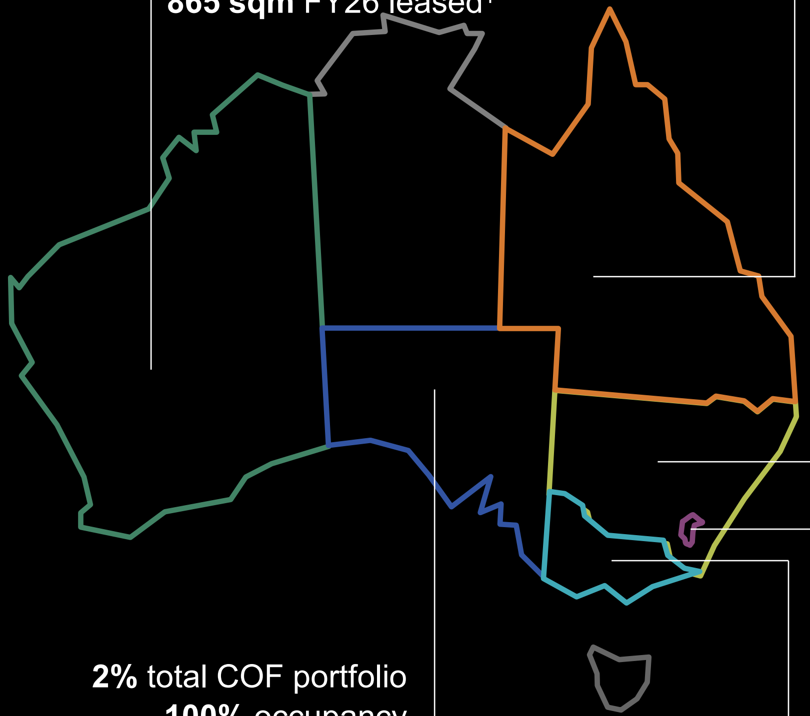
COF’s national portfolio

91%
occupancy

4.0yr
WALE

274,601sqm
Leased since 2020[1]
(103% of NLA)

39,821sqm leased in FY26[1], representing 14.6% of total portfolio NLA



WA
14% total COF portfolio
100% occupancy
5.1-year WALE
865 sqm FY26 leased[1]

Qld
22% total COF portfolio
97% occupancy
4.3-year WALE
11,944 sqm FY26 leased[1]

NSW
23% total COF portfolio
95% occupancy
4.5-year WALE
15,785 sqm FY26 leased[1]

ACT
13% total COF portfolio
98% occupancy
2.7-year WALE
3,352 sqm FY26 leased[1]

SA
2% total COF portfolio
100% occupancy
3.7-year WALE
65 sqm FY26 leased[1]

Vic
26% total COF portfolio
73% occupancy
3.4yr WALE
7,811 sqm FY26 leased[1]

1. Includes heads of agreement and executed leases.

Appendix E: Like for like portfolio valuation summary[1]

State	FY26 valuation ($M)	HY26 valuation ($M)	Valuation movement[2] ($M)	Valuation movement[2] (%)	FY26 WACR (%)	HY26 WACR (%)	Movement WACR (BPS)
NSW	413.8	418.3	(4.6)	(1.1)	6.98	6.89	9
Qld	407.5	400.8	6.8	1.7	7.30	7.27	3
Vic	486.5	497.8	(11.3)	(2.3)	6.91	6.69	22
ACT	235.3	238.5	(3.3)	(1.4)	6.97	6.94	3
WA	263.0	265.5	(2.5)	(0.9)	7.13	6.98	15
SA	36.0	35.5	0.5	1.4	6.50	6.50	0
Like-for-like portfolio/weighted average[3]	**1,842.0**	**1,856.3**	**(14.3)**	**(0.8)**	**7.04**	**6.93**	**11**

Note: Numbers presented may not add up precisely to the totals provided due to rounding.
Note: Past performance is not a reliable indicator of future performance.
1. At COF ownership share of joint venture assets.
2. Reflects gross increase, excluding capital expenditure incurred.
3. Excludes a $32.3m leasehold asset under AASB 16.

Appendix F: Investment property portfolio

Property	State	Ownership (%)	Book value ($M)	Capitalisation Rate (%)	Area (SQM)	Area ($/SQM)	WALE (years)	Occupancy (%)
8 Central Avenue, Eveleigh	NSW	50%	191.0	6.50%	36,618	10,432	6.5	99.7%
203 Pacific Highway, St Leonards	NSW	100%	107.5	7.38%	11,727	9,167	3.0	99.8%
201 Pacific Highway, St Leonards	NSW	50%	80.0	7.25%	16,527	9,681	2.7	71.9%
77 Market Street, Wollongong	NSW	100%	35.3	7.75%	6,667	5,287	4.9	99.9%
2 Phillip Law Street, Canberra	ACT	100%	178.0	6.64%	27,217	6,540	2.8	99.2%
60 Marcus Clarke Street, Canberra	ACT	100%	57.3	8.00%	11,980	4,779	2.5	94.3%
825 Ann Street, Fortitude Valley	Qld	100%	156.5	7.25%	19,141	8,176	4.9	91.0%
154 Melbourne Street, South Brisbane	Qld	100%	88.3	7.50%	11,219	7,866	2.3	99.8%
100 Brookes Street, Fortitude Valley	Qld	100%	86.8	7.13%	9,624	9,014	3.5	98.7%
485-517 Kingsford Smith Drive, Hamilton	Qld	100%	76.0	7.38%	9,182	8,277	6.0	99.2%
818 Bourke Street, Docklands	Vic	100%	210.0	7.01%	23,034	9,117	3.8	60.9%
101 Moray Street, South Melbourne	Vic	100%	163.0	6.50%	15,730	10,362	3.5	93.2%
2 Kendall Street, Williams Landing	Vic	100%	57.5	7.50%	12,861	4,471	2.8	89.1%
584 Swan Street, Richmond	Vic	100%	56.0	7.13%	8,310	6,739	2.3	68.7%
57 Wyatt Street, Adelaide	SA	100%	36.0	6.50%	4,485	8,027	3.7	100.0%
235 William Street, Northbridge	WA	100%	152.0	7.00%	21,552	7,053	6.7	99.7%
144 Stirling Street, East Perth	WA	100%	68.0	7.50%	11,042	6,158	3.1	99.2%
42-46 Colin Street, West Perth	WA	100%	43.0	7.00%	8,412	5,112	3.2	100.0%
Total portfolio (June 2026)[1]			**1,842.0**	**7.04%**	**265,326**	**6,942**	**4.0**	**91.0%**

Note: Numbers presented may not add up precisely to the totals provided due to rounding.
1. Investment properties of $1.8bn excludes a $32.3m leasehold asset under AASB 16.

Definitions

All in cost of debt	Calculated as the average effective interest cost, which includes floating rate, all-in margin (base and line fees) and fixed interest costs under existing swaps, excluding capitalised borrowing costs
AUM	Assets under management
ASX	Australian Securities Exchange
CAGR	Compound annual growth rate
CNI	CNI, CCG or the Group: Centuria Capital Group comprises of Centuria Capital Limited ABN 22 095 454 336 (the 'Company') and its subsidiaries and Centuria Capital Fund ARSN 613 856 358 ('CCF') and its subsidiaries. The Responsible Entity of CCF is Centuria Funds Management Limited ACN 607 153 588, a wholly owned subsidiary of the Company
CPFL	Centuria Property Funds Limited ACN 086 553 639
CPU	Cents per unit
COF or the Trust	Centuria Office REIT
DPU	Distributions per unit
DRP	Distribution reinvestment plan
ESG	Environmental, social and corporate governance
FFO	Funds From Operations (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
Gearing	Gearing is defined as total borrowings less cash divided by total assets less cash
Headroom	Headroom reflects undrawn debt including bank guarantees held as security
HOA	Heads of Agreement
Interest bearing liabilities	Calculated as drawn debt net of borrowing costs

NABERS SPI	National Australian Built Environment Rating System Sustainable Portfolios Index (NABERS SPI) is an annual report and ranking which evaluates and publicly ranks commercial property portfolios based on their actual environmental performance across energy, water, waste, and indoor environment quality.
NTA per unit	Net tangible assets (NTA) per unit is calculated as net assets divided by number of units on issue
Occupancy	Occupancy is the percentage of gross property income currently secured (including HOA's and executed leases) and is calculated as secured gross rental income divided by the fully leased equivalent gross rental income
Payout ratio	Distributions per unit divided by FFO per unit for the period
REIT	Real Estate Investment Trust
Re-leasing spreads	Re-leasing spreads represent the percentage change between the gross rent achieved on new or renewed leases and the previous passing gross rent for the same tenancy.
WACR	Weighted Average Capitalisation Rate (WACR) is the average capitalisation rate across a group of properties or the portfolio, weighted by value
WADE	Weighted Average Debt Expiry (WADE) is calculated based on a notional re-allocation of drawn debt to the latest-expiring debt facilities
WALE	Weighted Average Lease Expiry (WALE) is the average lease term remaining to expiry across a property, group of properties or the portfolio, weighted by gross income. Includes HOA's and executed leases.
WARR	Weighted Average Rent Review (WARR) is the average rent review across a property, group of properties or the portfolio, weighted by gross income

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

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

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