Centuria Industrial REIT

2026 Annual Report

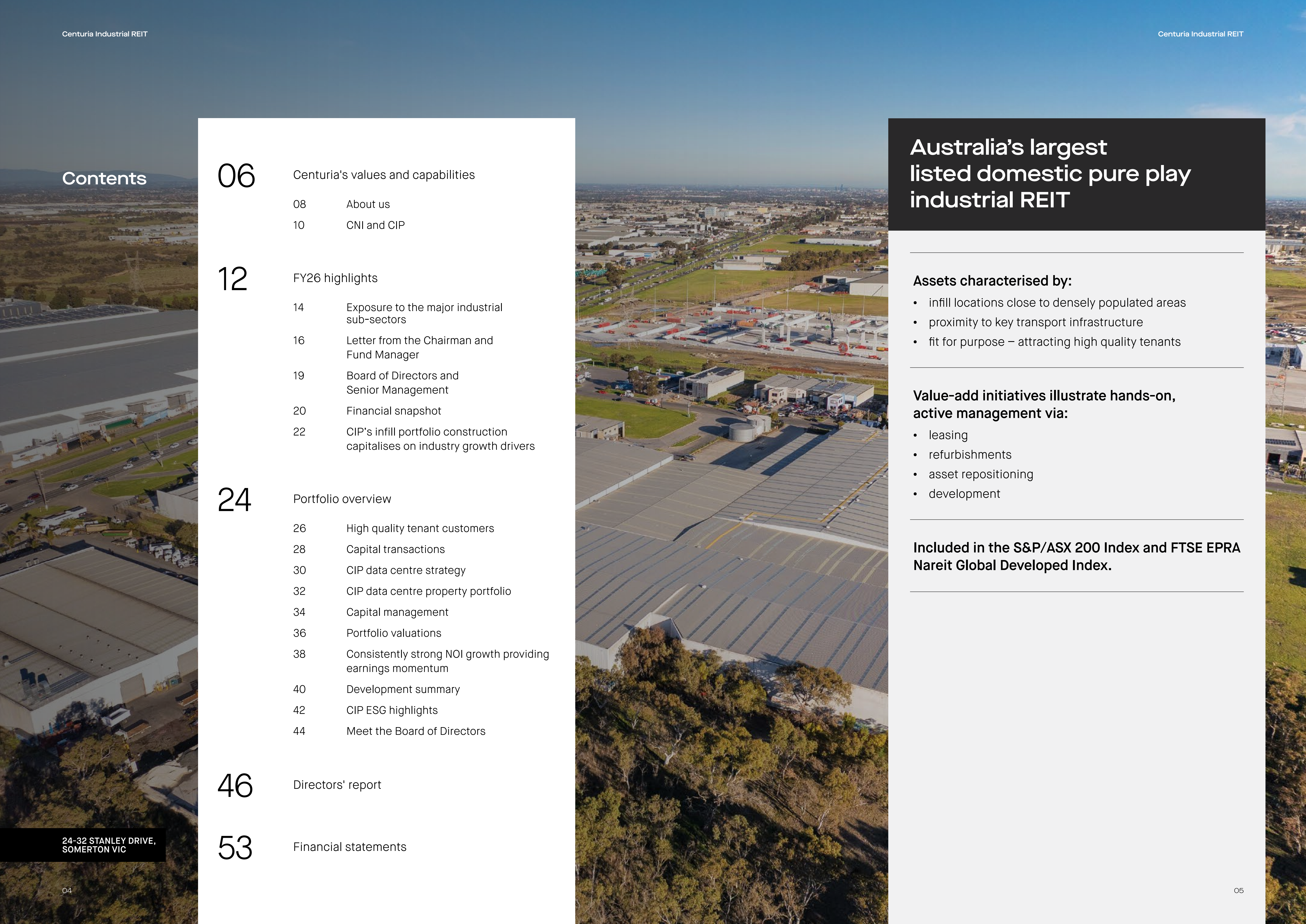
60-80 SOUTHLINK STREET, PARKINSON QLD

Acknowledgment 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 Industrial REIT

Contents



24-32 STANLEY DRIVE, SOMERTON VIC

Australia's largest listed domestic pure play industrial REIT

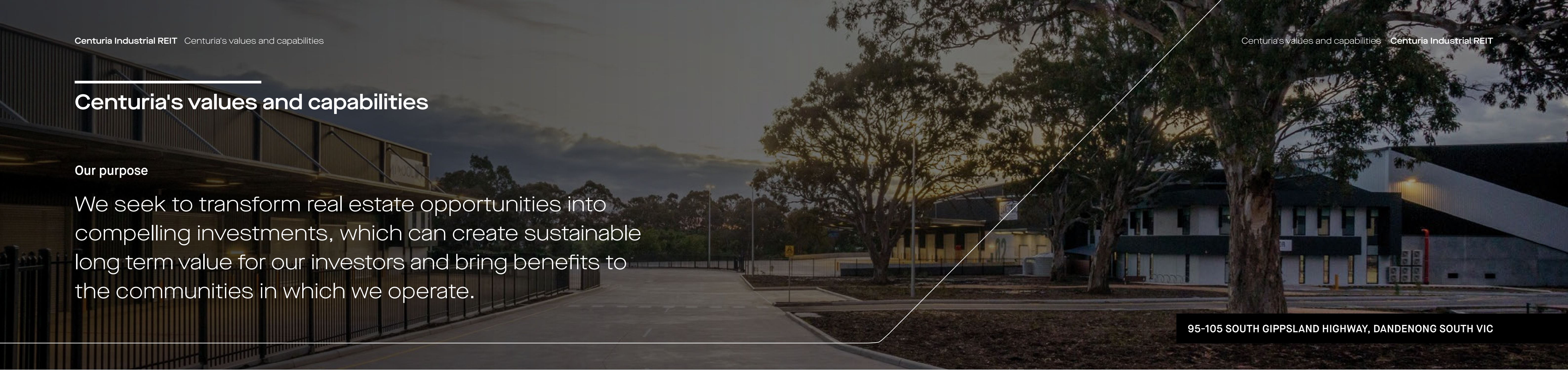
Assets characterised by:

- 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.



Centuria's values and capabilities

Our 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.

95-105 SOUTH GIPPSLAND HIGHWAY, DANDENONG SOUTH VIC

Centuria's values and capabilities Centuria Industrial REIT

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

1

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.

2

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.

3

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.

4

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

1

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.

2

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.

3

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.

4

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 an Australian 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 $22 billion[1] of assets under management across Australasia.

Centuria specialises in real estate sectors including office, industrial, agriculture, real estate finance, healthcare, 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 and holds a 50% interest in neocloud services and AI provider, ResetData.

CIP is Australia's largest listed domestic pure play industrial REIT with 83 high-quality assets worth $3.9 billion[2]. 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 dispersed 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's digital strategy is targeting real estate returns from its current data centre portfolio and maximising the highest and best use from CIP's large, urban infill land holding by obtaining power allocations and planning approval for data centre conversion. CIP has multiple development opportunities with the ability to provide new operational data centres by 2030. 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.

During FY26, CIP delivered near record leasing activity underpinned by an average 30% re-leasing spreads[3] across more than 226,200 sqm of leasing. The REIT's portfolio has an 86% weighting to strategic infill industrial markets[4] where tenant demand is concentrated and vacancy is lowest. Currently, c.17% of the portfolio is under-rented[5], providing significant tailwind for potential future earnings growth.

The REIT benefited from a 95.2% portfolio occupancy[6] and a strong 7.0 year WALE[7]. Portfolio leasing and value-add projects, together with balance sheet initiatives, resulted in CIP delivering on funds from operation (FFO) guidance for FY26 of 18.2 cents per unit (cpu) and distribution guidance of 16.8 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% co-investment as at 30 June 2026.

1. 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. 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. Excludes capped rent reviews on exercise of options, renewal of specialised cold storage renewals and new lease where tenant vacated following unexpected liquidation.
4. By value.
5. Based on management estimates.
6. Occupancy by income as at 30 June 2026.
7. Weighted Average Lease Expiry (WALE) by income.

8 LEXINGTON DRIVE, BELLA VISTA NSW

CNI and CIP

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

Centuria Capital Group (ASX:CNI)

$22 bn+

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 Industrial REIT (ASX:CIP)

$4.0 bn

AUM[2]

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

Index inclusions:

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

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

15-19 CARIBOU DRIVE, DIREK SA

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

FY26 highlights

27-30 SHARP COURT, CAVAN SA

Near record 226,200 sqm
of total portfolio leasing.

30%
average re-leasing spreads[1].

5.2%
like-for-like net operating income (NOI) growth.

$200 m divested in FY26
at an average 17% premium to book value.

Completed developments either fully occupied or sold at a significant premium to book value.

250 MW+
potential increased DC capacity.

FY27 FFO guidance of 18.8-19.2 cpu[2]
up to 5.5% growth over FY26.

FY27 distribution guidance of 17.3 cpu[2]
up to 3% growth over FY26.

1. On a net rent basis compared to prior passing rents. Excludes capped rent reviews on exercise of options, renewal of specialised cold storage renewals and new lease where tenant vacated following unexpected liquidation.
2. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.

Key metrics

Portfolio

86% urban infill exposure	95.2% occupancy[1]	226,200 sqm FY26 lease terms agreed[2]
c.60% portfolio value underpinned by land[3]	30% positive re-leasing spreads[4]	5.80% WACR[5]

Financial

18.2 cpu FY26 FFO delivered	$4.01 Net Tangible Assets (NTA) per unit[6]	16.8 cpu FY26 distributions delivered
34.9% Gearing[7]	5.2% Like-for-like NOI growth	$116 m FY26 valuation gain[8]

1. By gross income.
2. Includes heads of agreement and executed leases.
3. Based on management estimate of comparable land sales.
4. On a net rent basis compared to prior passing rents. Excludes capped rent reviews on exercise of options, renewal of specialised cold storage renewals and new lease where tenant vacated following unexpected liquidation.
5. Weighted Average Capitalisation Rate.
6. NTA per unit is calculated as net assets divided by number of units on issue.
7. Gearing is defined as total borrowings less cash divided by total assets less cash.
8. Reflects gross increase. Excludes capital expenditure incurred.

Exposure to the major industrial sub-sectors

A well-balanced portfolio across the major industrial sub-sectors[1]

Distribution centres

41%

portfolio value

Cavan, SA

Wetherill Park, NSW

Manufacturing and production

24%

portfolio value

Bibra Lake, WA

Marleston, SA

1. By value. 1% development land.

Transport logistics

14%

portfolio value

Gregory Hills, NSW

Hallam, Vic

Data centres

13%

portfolio value

Clayton, Vic

Malaga, WA

Cold storage

7%

portfolio value

Ormeau, Qld

Derrimut, Vic

Letter from the Chairman and Fund Manager

Roger Dobson

CHAIRMAN

Grant Nichols

FUND MANAGER

Dear Unitholders,

It is our pleasure to provide Centuria Industrial REIT's (ASX: CIP) 2026 Annual Report, which outlines an impressive year marked by near-record leasing activity and consistently strong re-leasing spreads, enabling CIP to achieve significant Net Operating Income (NOI) growth.

CIP aspires to be Australia's leading domestic pure play industrial REIT, with the primary focus on delivering income and capital growth to investors from a portfolio of high-quality Australian industrial assets. Over time, we have honed this strategy by curating a portfolio of predominantly urban infill industrial assets that maintain high levels of tenant demand in markets with limited or no land supply.

Australia's industrial vacancy rate remains relatively low (c.4%)[1] and supply is becoming increasingly constrained especially as the economic rents required for new development remain cemented above prevailing market rents for the majority of development sites, impairing development feasibilities. As a result, many proposed developments are being deferred, muting supply. These conditions present an optimistic outlook for domestic industrial markets.

Subsequently, we expect improvement in net absorption and reduced vacancy, which we believe will result in market rental growth, particularly in infill markets with limited supply. These are markets CIP's portfolio is largely exposed to, and should support further earnings growth, valuation stability and ongoing rental reversion opportunities across the CIP portfolio.

Financial results

In FY26, CIP delivered funds from operations (FFO)[2] of $114.1 million or 18.2 cents per unit (cpu), a 4% increase on FY25, and declared distributions of 16.8 cpu, in line with guidance. Strong re-leasing spreads contributed to like-for-like net operating income growth of 5.2%. Statutory profit rose to $160.4 million (FY25: $133.1 million) driven by net property income of $204.0 million and increased valuations.

1. Source: CBRE Research: 1H26
2. 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.

Capital management

During the year, CIP refinanced $450 million of debt, with average margins reducing 10-20 bps, in addition to executing $325 million of Exchangeable Notes at a fixed coupon of 3.50% pa. The REIT maintains substantial liquidity of $457 million, which covers its pending FY27 debt maturity. Approximately 54% of the REIT's debt is hedged[1].

As at 30 June 2026, CIP's weighted average debt expiry was 3.6 years[2] and gearing reduced during the second half of the year to 34.9%[3]. The REIT's Interest Cover Ratio (ICR) is 2.4 times.

Active portfolio management

CIP continues to provide unitholders with exposure to an industrial-only portfolio of 83 high-quality assets worth $3.9 billion[4], providing a seven-year weighted average lease expiry (WALE)[5] and 95.2% occupancy[5]. The portfolio has an 86% weighting to urban infill markets. These markets benefit from the deepest tenant demand where supply is most constrained, providing superior rental growth, low vacancy and greater liquidity than broader industrial markets.

During FY26, CIP executed another strong year of leasing activity totalling c.226,200 sqm[6] across 30 transactions, representing c.18% of portfolio gross lettable area (GLA). Persistent tenant demand drove positive re-leasing spreads, averaging 30% across the portfolio[7]. Significantly, leases across the CIP portfolio are on average 17% under-rented[8] providing ample opportunity for continued NOI growth. Like-for-like NOI growth of 5.2% was achieved during the year.

As at 30 June 2026, CIP externally valued 33 of its 83 investment properties, representing c.49% of portfolio value. Portfolio Weighted Average Capitalisation Rate (WACR) was relatively stable at 5.8%, with market rental growth and completed leasing resulting in a 3.2% or c.$116 million valuation increase from June 2025 on a like-for-like basis. This was the fifth consecutive period of valuation gains for CIP.

CIP's Net Tangible Assets (NTA) increased to $4.01 from $3.92 during FY26[9].

Capital transactions

During the year CIP executed five strategic divestments totalling $200 million, at an average 17% premium to book value. Sales proceeds were used to repay debt. Since FY23, CIP has divested c.$460 million of assets, achieving an average 12% premium to book value. These consistently strong divestment metrics demonstrate the underlying investment demand and liquidity for CIP's portfolio of assets.

Also during the period, CIP acquired two strategic assets worth c.$60.2 million and exchanged contracts post 30 June 2026 to acquire a further two assets collectively worth $36.9 million.

Data centres

Australia's constrained data centre supply, coupled with resilient AI-fuelled demand, provides structural tailwinds for digital infrastructure. CIP's data centre strategy targets real estate returns from its current operational data centre assets while seeking a higher and better use from its large, urban infill landholding by obtaining power allocations and planning approval for data centre conversion.

CIP has identified several conversion opportunities across its portfolio, potentially exceeding 250 MW, with some offering the capacity to develop new operational data centres by 2030. Power applications are progressing across multiple sites, and it is expected that development approval for a new c.40 MW in Clayton, Victoria will be obtained in 1H FY27.

Development and value-add projects

A key feature of CIP's development strategy is flexibility. The REIT's entire future development pipeline are income-producing assets, allowing projects to be sequenced and delivered at optimal points in the property cycle. The entire development pipeline is also located in urban infill markets, with limited competing supply, which attracts higher rents making developments more feasible than the broader industrial market.

During the period, CIP completed three developments, securing strong leasing commitments for two and achieving an excellent Internal Rate of Return (IRR) from the sale of another. The leased completed projects delivered yields on cost of around 7%, well in excess of CIP's portfolio weighted average capitalisation rate of 5.8%.

CIP sold its c.21,000 sqm Mirage Road, Direk SA industrial development to an owner-occupier upon practical completion for $50 million, generating a 33% premium to cost and achieving an excellent 25% IRR. Its other c.7,000 sqm Direk industrial facility, located at 15-19 Caribou Road, was fully leased on a five-year term, achieving rents c.20% above feasibility rents and its redeveloped facility at 30 Fulton Drive, Derrimut VIC was leased on a five-year term, achieving a 42% re-leasing spread.

CIP has one project currently under construction, 51 Musgrave Road, Coopers Plains Qld, which is a multi-unit estate that will deliver high-quality units of between 1,500 sqm and 3,000 sqm. This segment of the market maintains the deepest tenant demand and we expect to leverage strong leasing and rental outcomes.

1. Includes $50 m interest rate swap entered into in July 2026.
2. Exchangeable Note on a five-year term. Noteholders have a one-off Put Option to redeem the notes in year 3 (September 2028) at 100% of the face value.
3. Gearing is defined as total interest-bearing liabilities divided by total assets.
4. CIP ownership share of joint venture assets.
5. By income.
6. Includes Heads of Agreement (HOA).
7. On a net rent basis compared to prior passing rents. Excludes capped rent reviews on exercise of options, renewal of specialised cold storage assets and new lease where tenant vacated following unexpected liquidation
8. Based on management estimate.
9. NTA per unit is calculated as net assets divided by number of units on issue.

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. Under Centuria's management, CIP has established a flexible and relevant sustainability framework that includes:

- a zero scope 2 emissions target by the year 2028.
- a goal to attain a 5-star Green Star design for all future industrial developments.
- participation in the Global Real Estate Sustainability Benchmark (GRESB).
- an ongoing partnership with Healthy Heads, an organisation dedicated to promoting mental health in the transport and logistics industries.
- progressing opportunities to utilise the portfolio's significant roof space for solar power generation.

Summary and outlook

For FY27 and beyond, CIP's focus is on maximising value-add opportunities from leasing, development and asset repositioning, while maintaining balance sheet capacity. Beyond FY27, we believe CIP is particularly well-positioned given the combination of embedded rent reversion, active asset management opportunities, development potential and identified data centre optionality.

Yours sincerely,

Roger Dobson
CHAIRMAN

Grant Nichols
FUND MANAGER

24-32 STANLEY DRIVE, SOMERTON VIC

Board of Directors

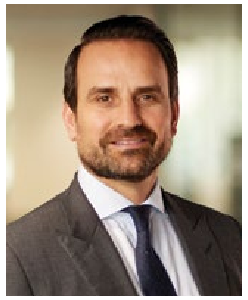
Roger Dobson
CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR

Jennifer Cook
INDEPENDENT NON-EXECUTIVE DIRECTOR

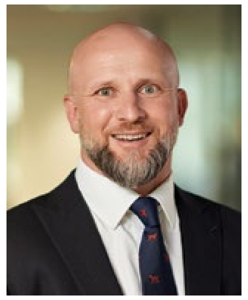
Peter Done
INDEPENDENT NON-EXECUTIVE DIRECTOR

Natalie Collins
INDEPENDENT NON-EXECUTIVE DIRECTOR

Senior Management



Jason Huljich
JOINT CEO

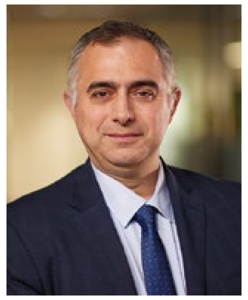


Grant Nichols
HEAD OF LISTED FUNDS AND FUND MANAGER CENTURIA INDUSTRIAL REIT

Michael Ching
DEPUTY FUND MANAGER CENTURIA INDUSTRIAL REIT

Kate Mitchell
FUND MANAGER DATA CENTRES

Anna Kovarik
GROUP CHIEF RISK OFFICER AND COMPANY SECRETARY



Ara Galstian
DEPUTY CFO LISTED

Jaskiran Brar
HEAD OF FINANCE LISTED REITS AND CENTURIA BASS CREDIT

Tim Au-Yeung
SENIOR FINANCE MANAGER

Financial snapshot

Funds from operations (FFO)

	FY26	FY25
Statutory net profit/(loss) ($m)	**160.4**	133.1
Statutory net profit/(loss) per unit (cpu)	**25.6**	21.0
Funds from operations[1] ($m)	**114.1**	110.9
Funds from operations per unit (cpu)	**18.2**	17.5
Distribution ($m)	**105.2**	103.5

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

Balance sheet metrics

	FY26	FY25
Investment properties ($m)	**3,859.9**	3,819.6
Total assets ($m)	**3,965.9**	3,928.4
Total liabilities ($m)	**1,459.9**	1,441.1
Net assets ($m)	**2,506.0**	2,487.3
Units on issue (m)	**624.4**	634.9
NTA per unit[1] ($)	**4.01**	3.92
Gearing[2] (%)	**34.9**	33.2

1. NTA per unit is calculated as net assets divided by number of units on issue.
2. Gearing is defined as total borrowings divided by total assets.

52-74 QUARRY ROAD, ERSKINE PARK NSW

CIP's infill portfolio construction capitalises on industry growth drivers Centuria Industrial REIT

CIP's infill portfolio construction capitalises on industry growth drivers

A predominantly infill portfolio

Providing tenants with proximity to customer bases and reliable, skilled workforce.

Lowering total supply chain costs

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

Well sized tenancies

Providing tenancy size options that see the highest activity of leasing transactions.

Exposure to growth sub-sectors

Significant portfolio exposure to ecommerce, data centres and cold storage.

Critical mass in core markets

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

Geographically diversified

Providing exposure to Australia's better performing industrial markets.

8 HEXHAM PLACE, WETHERILL PARK NSW

CIP portfolio strategic metrics

86%
located in strategic infill locations[1]

c.8,100 sqm
average tenancy size

5.80%
weighted average capitalisation rate (WACR)

$39 m
average asset size across active portfolio[2]

44%
average site cover

1. By Value.
2. CIP Active portfolio excludes assets with WALE of greater than 15 years, being Clayton Data Centre complex, Vic and 46 Robinson Road East, Virginia Qld.

Portfolio overview

M80 CONNECT, 90-118 BOLINDA ROAD, CAMPBELLFIELD VIC

Australia's largest listed domestic pure play industrial REIT

Portfolio snapshot

		FY26[1]
Number of assets	#	83
Book value	$m	3,934
WACR	%	5.80
GLA	sqm	1,233,918
Average asset size	sqm	15,234
Average tenancy size	sqm	8,118
Occupancy by income	%	95.2
WALE by income	years	7.0
Landholding[2]	ha	283
Average site cover	%	44
Freehold ownership	%	99
Located in infill markets	%	86
Number of tenant customers	#	118

100%
Australian industry property exposure

88%
Australian east coast exposure

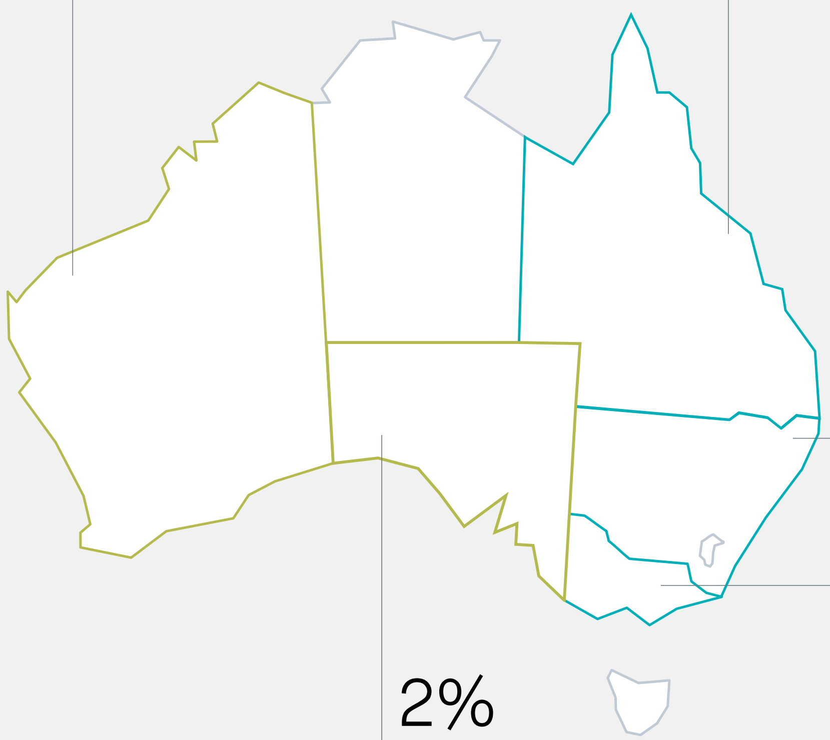
86%
located in core urban infill markets

1. At CIP ownership share of joint venture assets.
2. Includes landholding on development projects.

WA
10%
total CIP portfolio
4.7 yrs
WALE

Qld
19%
total CIP portfolio
10.0 yrs
WALE

NSW
33%
total CIP portfolio
4.1 yrs
WALE



SA
2%
total CIP portfolio
4.7 yrs
WALE

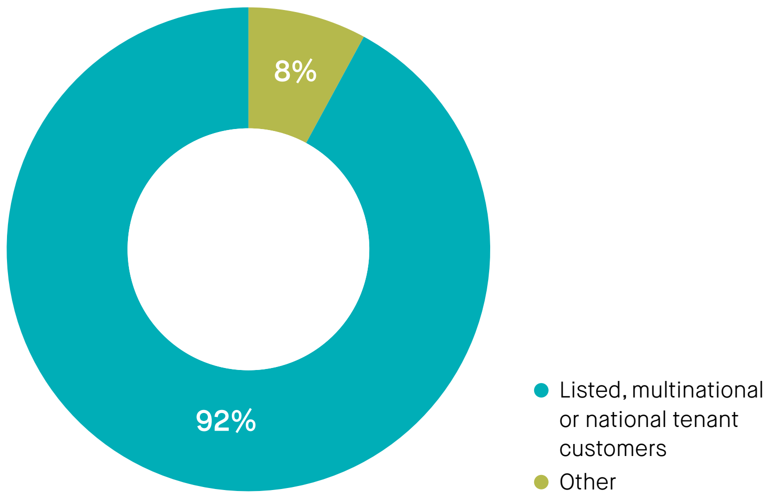
Vic
36%
total CIP portfolio
9.1 yrs
WALE

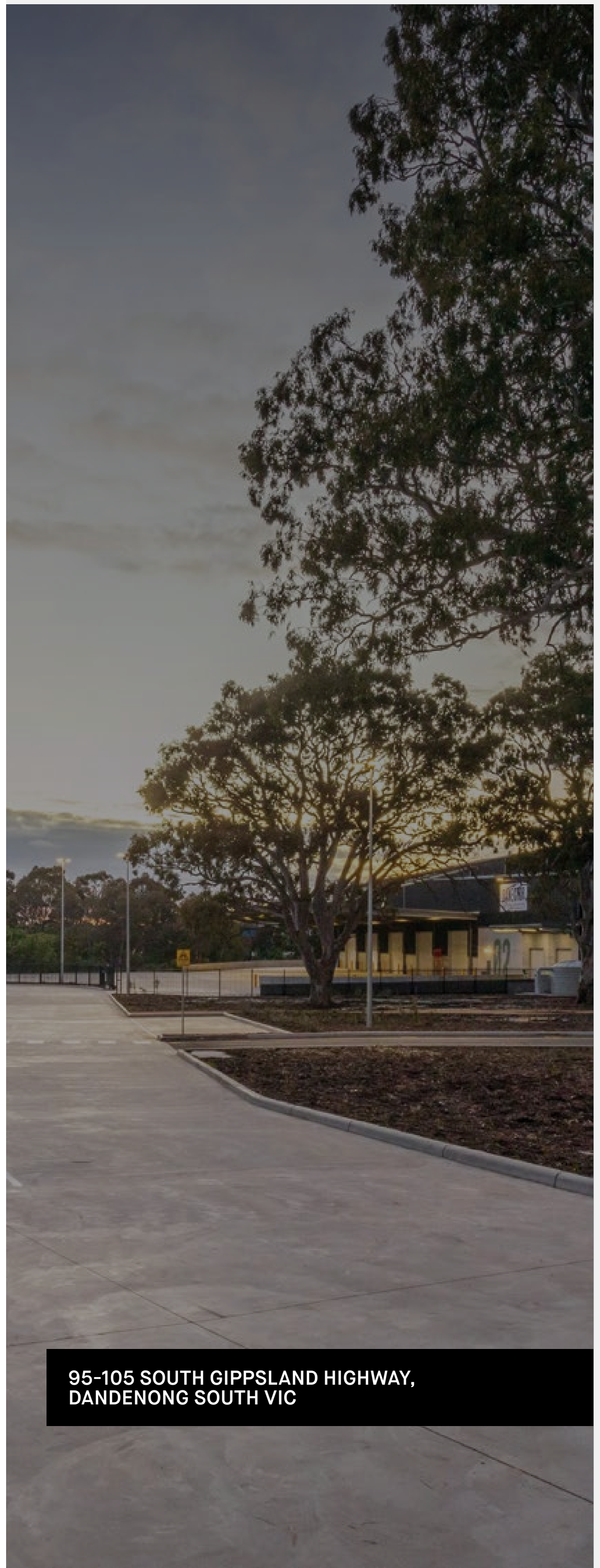
High quality tenant customers

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

Tenant industry sector diversifications by income

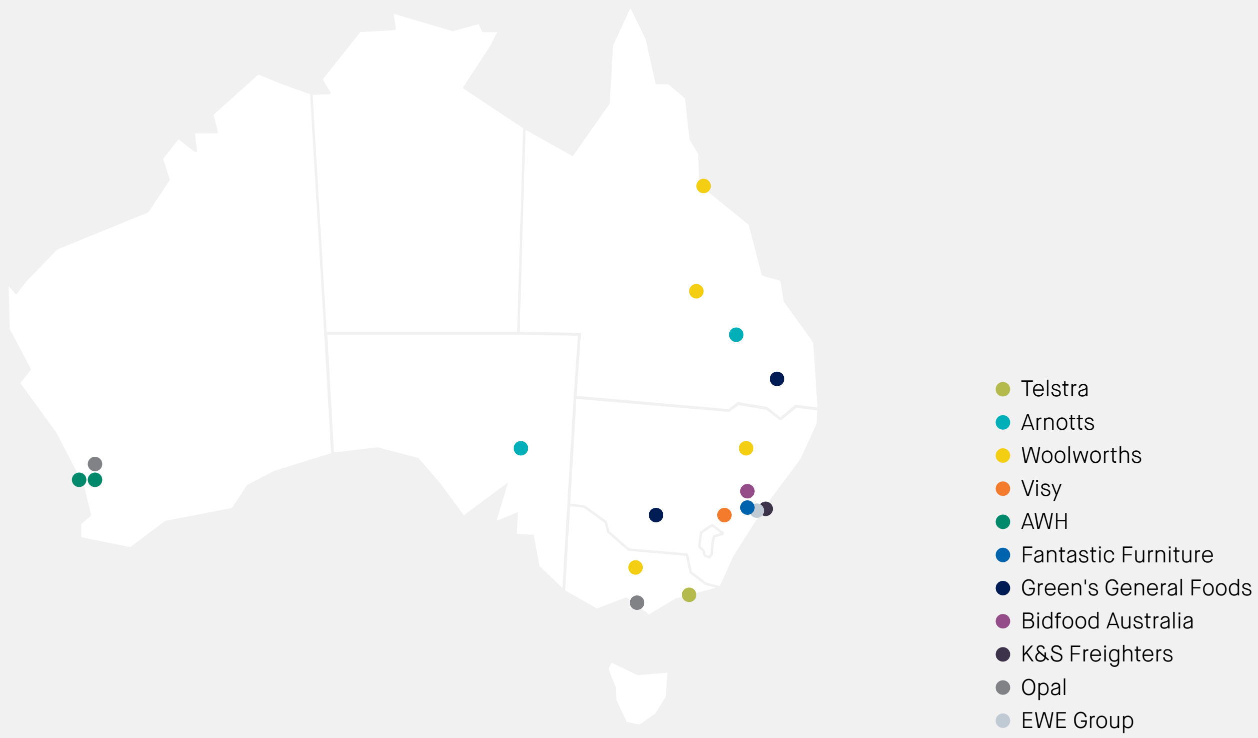
Top ten tenant customers	Locations	% of income
Telstra	1	9%
Arnott's	2	7%
Woolworths	4	6%
Visy	2	5%
AWH	2	4%
Fantastic Furniture	1	2%
Green's General Foods	2	2%
Bidfood Australia	1	2%
K&S Freighters	1	2%
EWE Group	1	2%





95-105 SOUTH GIPPSLAND HIGHWAY, DANDENONG SOUTH VIC

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



Strong relationships providing insights and visibility on future demand

30%

of portfolio GLA multi-location customers.

99%

of leases are net or triple net.

Capital transactions

$200 m of opportunistic, non-core divestments

67-69 Mandoon Road, Girraween NSW

$98.0 m

15%
premium

50-64 Mirage Road, Direk SA

$50.0 m

33%
premium

32-54 Kaurna Avenue, Edinburgh SA

$27.7 m

8%
premium

42 Hoepner Road, Bundamba Qld

$11.8 m
(50% ownership)

10%
premium

40 Scanlon Drive, Epping Vic

$12.1 m
(50% ownership)

4%
premium

17% average premium to book value
achieved on FY26 divestments.

4.9% average passing yield
on FY26 divestments.

Demonstrates strong direct market interest and liquidity for CIP assets.

Sales evidence supports CIP valuations and NTA. Despite this CIP remains undervalued, trading at a c.25% discount to NTA.

Since FY23, CIP has divested c.$460 million, settling at or above book value, achieving an average 12% premium.

500 PRINCES HIGHWAY, NOBLE PARK VIC

CIP data centre strategy

Targeting real estate returns from data centres

Two different asset strategies

- Existing operational data centres provide long term leases, secure cashflow.
- Maximising the highest and best use from CIP's large, urban infill land holding by obtaining power allocations and planning approval for data centre conversion.

Targeting real estate returns

- The CIP data centre strategy is targeted at obtaining a real estate return from data centres.

No operating risk

- CIP cannot operate data centres but can lease assets to Centuria DC.

Asset conversions

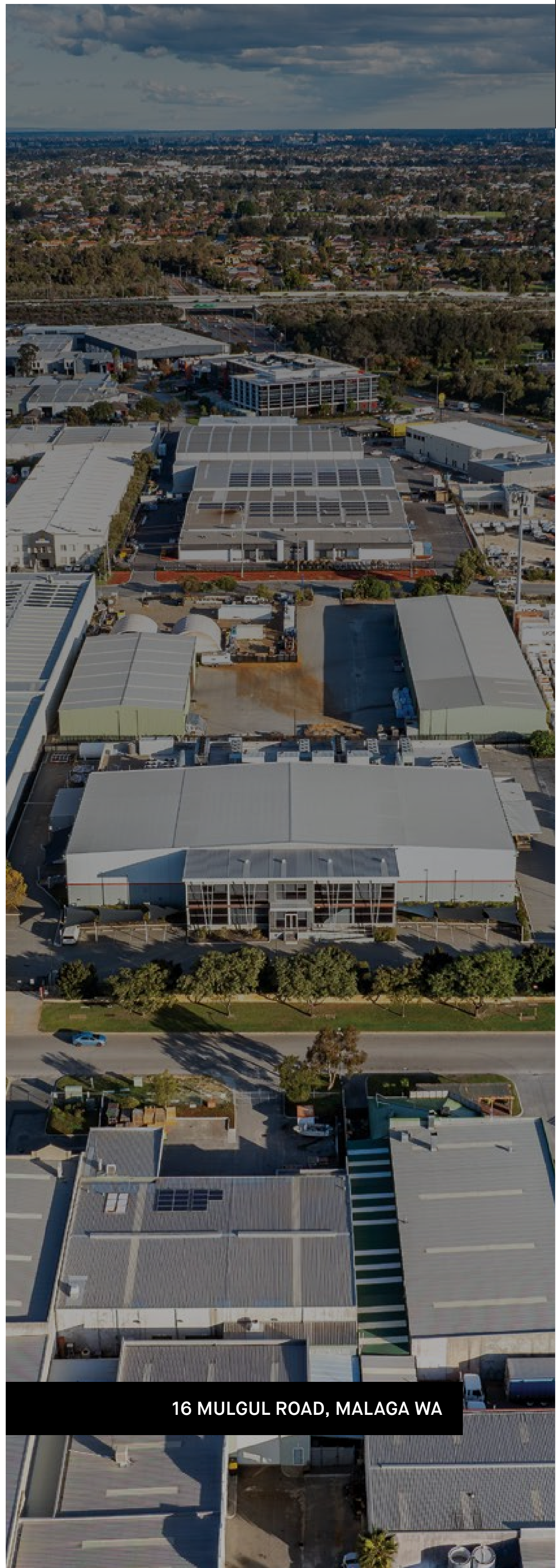
- Data Centre conversion opportunities that may be considered by CIP:
  - Powered land leases
  - Powered shell leases
  - Fully fitted leases

Development

- CIP has multiple development opportunities with the ability to provide new operational data centres by 2030.
- Further opportunities exist beyond 2030.

Funding

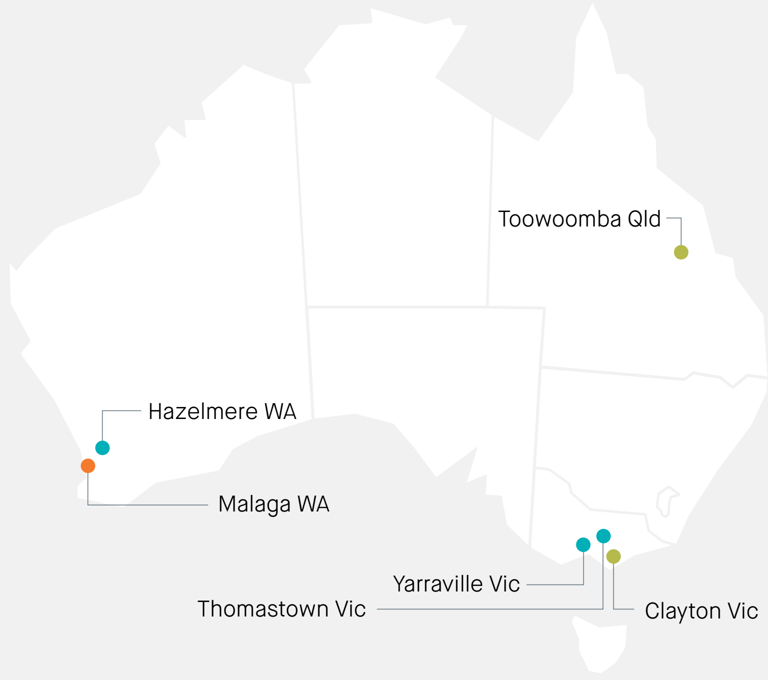
- CIP remains cognisant of its funding capability and is open to various options to unlock the value of the data centre opportunities, including:
  - Powered land leases
  - Sale of land once power allocation and planning approval received
  - Capital partners
  - Joint ventures with DC operators
  - Demerger of CIP's DC assets



16 MULGUL ROAD, MALAGA WA

Pathway to increased 250 MW+ potential DC capacity

CIP's data centre footprint: existing operating data centres and near-term development opportunities.



- Operating data centre with development opportunity
- Development opportunity
- Operating data centre

CIP data centre property portfolio

Clayton Vic

- Telstra triple net lease over an existing data centre until 2050.
- Partial surrender of under-utilised land, providing an opportunity for a second standalone data centre.
- Excellent connectivity ecosystem (including Telstra's Aura Network).
- Development application submitted for 40 MW.

Yarraville Vic

- Landholding of 2 ha, leased until 2028 (with a two year option).
- Located within proximity to numerous hyperscalers and co-location operators.
- Brooklyn terminal station approximately 500 metres to the south.
- Applications for power allocation submitted.

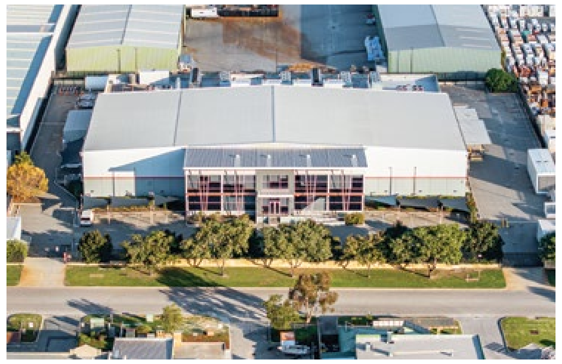
Thomastown Vic

- Landholding of 10.6 hectares.
- Less than 100 m from the existing Thomastown Terminal Station which has available capacity.
- Application progressed with Vic Grid and Ausnet in securing significant power allocation.
- Current lease expiry profile permits a near-term development.

Toowoomba Qld

- Operational data centre with a triple net lease to Centuria DC until 2041.
- Live 2.5 MW with future expansion opportunity within existing facility plus the adjoining CIP land.
- Proximity to renewable and gas energy, creating an opportunity for significant power allocation.
- Densification of the existing facility can be delivered more economically and efficiently than building new.

Malaga WA



- Triple net lease to Fujitsu until late 2030 (with a five year option).
- Live co-location facility of 10 MW IT load.
- Additional power and densification opportunities post lease expiry.

Hazelmere WA

- Landholding of 6 Ha.
- Leased until late 2027.
- Located within 2 km to Guildford Terminal Station.
- Power application submitted.

TELSTRA DC, CLAYTON VIC

Capital management

$450 m of debt refinanced

Strong lender support on competitive terms. Margins secured c.10-20 bps lower than prior terms while increasing duration.

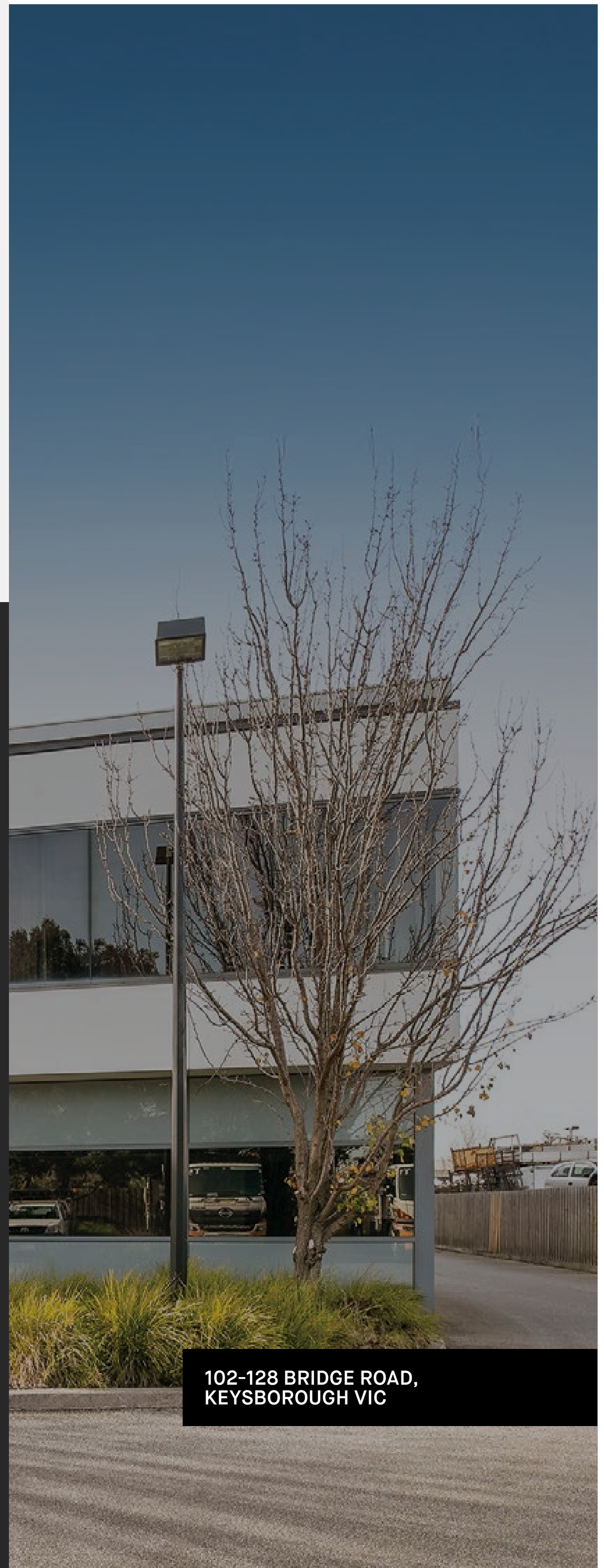
$325 m exchangeable note issuance

Repurchased prior note and issuance of new note at an all-in coupon of 3.5%, an initial conversion price of $4.00 per unit.

FY27 $100 m maturity to be repaid using available liquidity.

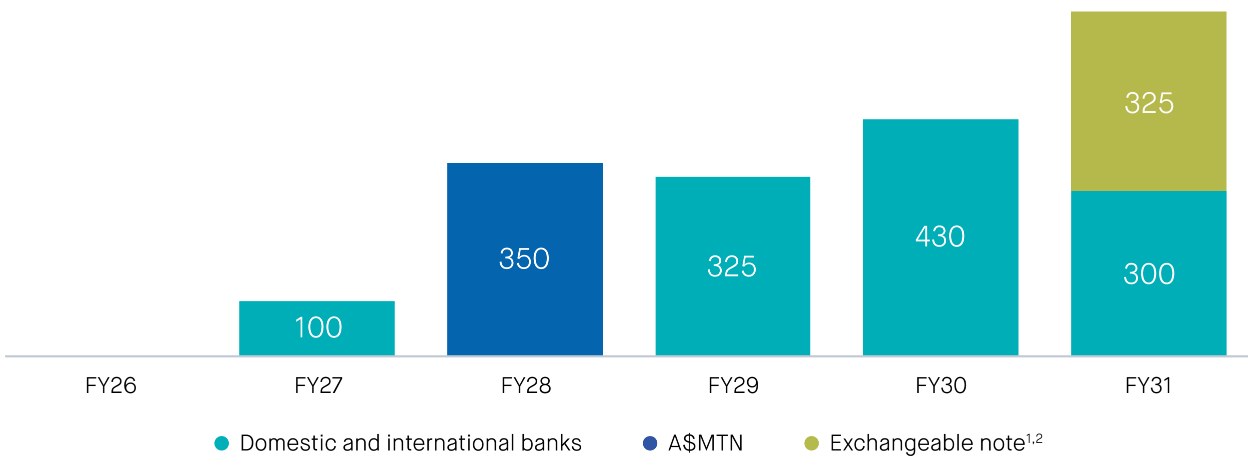
Key debt metrics		FY26	FY25
Facility limit	$m	**1,830**[1]	1,805
Drawn amount	$m	**1,386**[1]	1,363
Headroom	$m	**444**	442
Weighted average debt expiry	years	**3.6**[2]	2.9
Proportion hedged	%	**54**[3]	86
Weighted average hedge maturity	years	**2.5**[3,4]	1.1
All in cost of debt	%	**4.7**	4.5
Interest cover ratio (ICR)	times	**2.4**	2.6
Gearing	%	**34.9**	33.2

1. Exchangeable Note at Face Value of $325 m.
2. Exchangeable Note on a 5 year term. Noteholders have a one-off Put Option to redeem the notes in year 3 (September 2028) at 100% of the face value.
3. Includes $50 m interest rate swap entered into in July 2026.
4. Assumes all swaptions are not exercised. Weighted average hedge maturity increases to 2.7 years if these options are exercised.

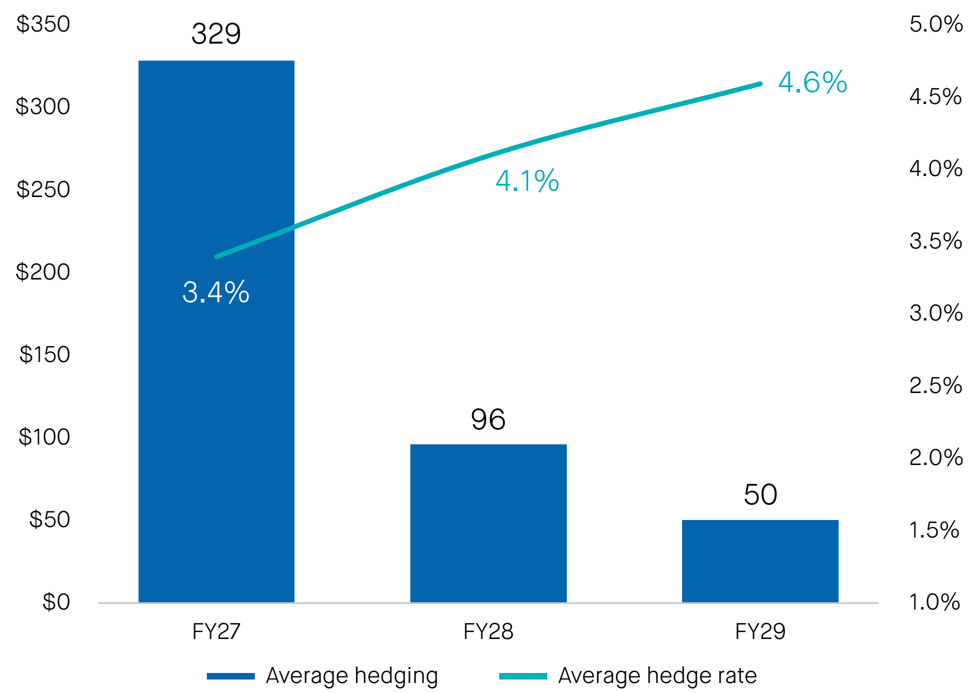


102-128 BRIDGE ROAD, KEYSBOROUGH VIC

Strong balance sheet maintained with 34.9% gearing



Hedging profile[3]



Average hedging and hedge rate above excludes the $325 m exchangeable note issued with an all-in coupon of 3.50%.

1. Exchangeable Note at Face Value of $325 m.
2. Exchangeable Note on a 5 year term. Noteholders have a one-off Put Option to redeem the notes in year 3 (September 2028) at 100% of the face value.
3. Includes $50 m interest rate swap entered into in July 2026.

Portfolio valuations

	FY26 valuation ($'000)	FY25 valuation ($'000)	Valuation movement[1] ($'000)	FY26 WACR[1]	FY25 WACR[1]	Movement WACR[1]
Like-for-like portfolio/ weighted average summary[2,3]	**3,823**	**3,706**	**116**	**5.81%**	**5.84%**	**(0.03%)**
Acquisitions	61	-	61	5.51%		
Divestments	-	135	(135)		5.88%	
Development	50	49	1			
Total portfolio/ weighted average	**3,934**	**3,890**	**44**	**5.80%**	**5.86%**	**(0.06%)**

1. Reflects gross increase. Excludes capital expenditure incurred.
2. At CIP ownership share of joint venture assets.
3. Past performance is not a reliable indicator of future performance.

Fifth consecutive period
of valuation gains across the portfolio.

Half of the portfolio by value
externally revalued in June 2026.

Portfolio valuations
supported by direct market transactions.

5.80%
WACR.

6.0%
active portfolio[1].

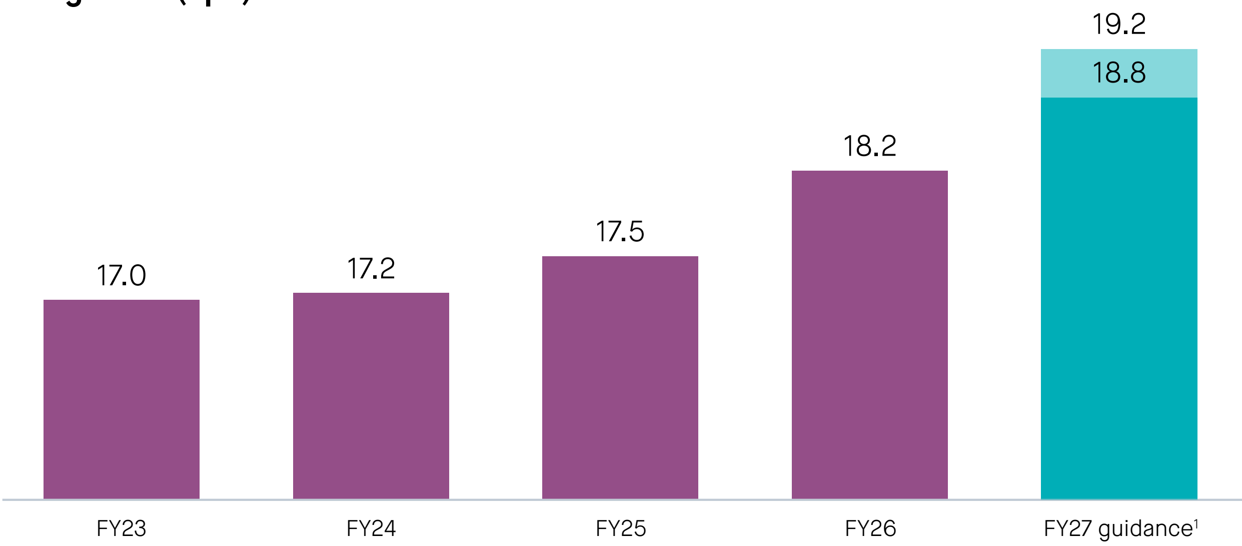
4.9% passing yield
on recent sales, compared to 5.8% WACR.

1. CIP active portfolio excludes assets with the WALE of greater than 15 years, being the Telstra Data Centre complex, Clayton Vic and 46 Robinson Road East, Virginia Qld.

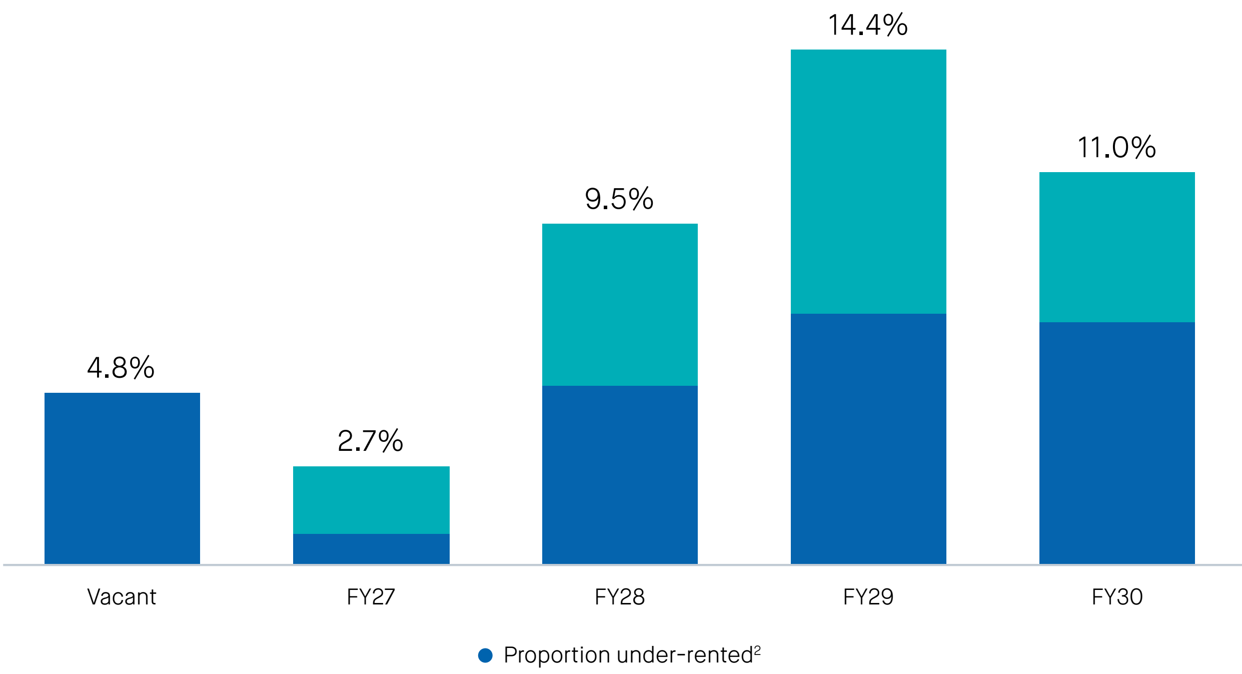
52 QUARRY ROAD, ERSKINE PARK NSW

Consistently strong NOI growth providing earnings momentum

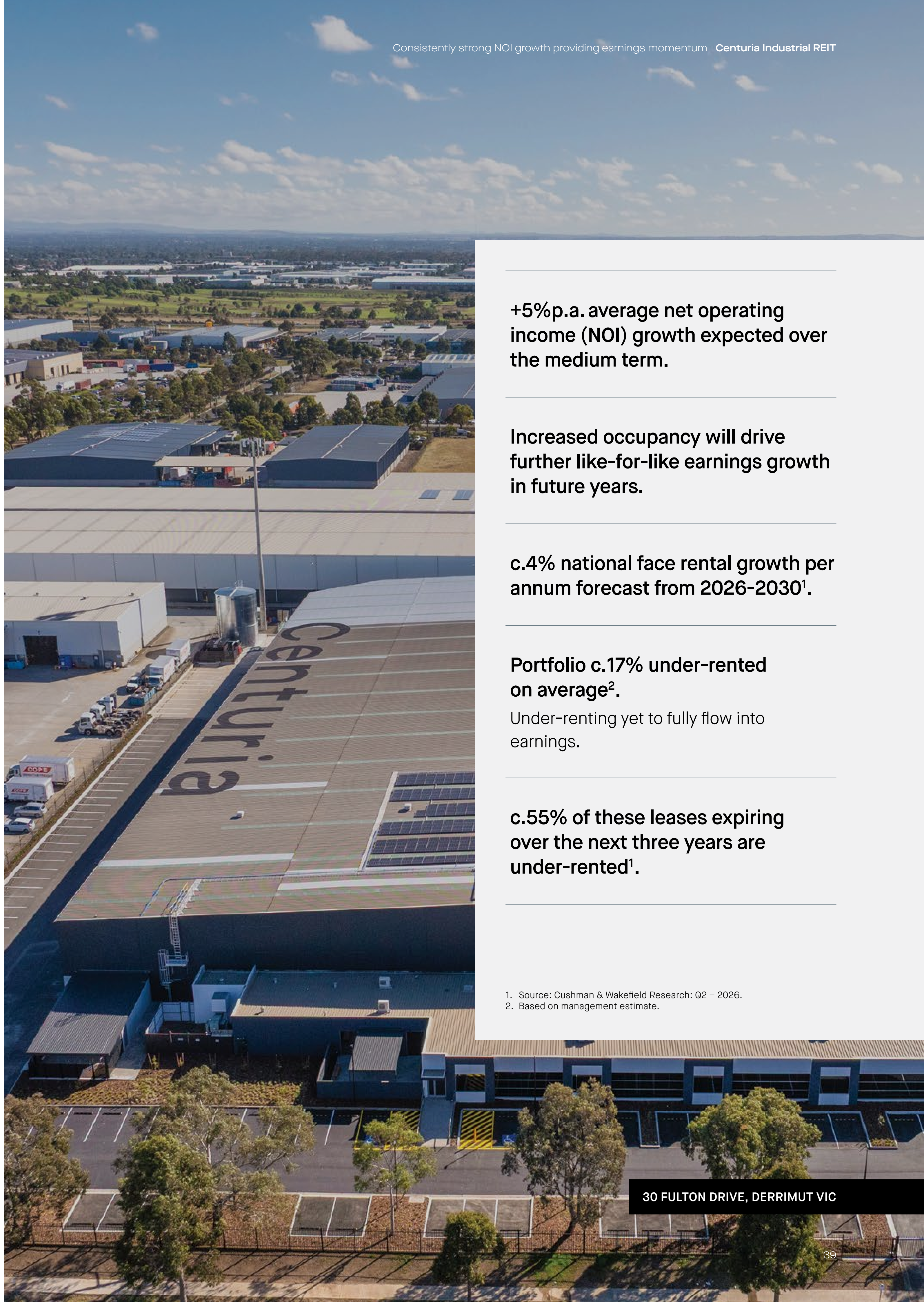
FFO growth (cpu)



Portfolio under-renting and lease expiry profile



1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
2. Based on management estimates. By number of leases.



+5%p.a. average net operating income (NOI) growth expected over the medium term.

Increased occupancy will drive further like-for-like earnings growth in future years.

c.4% national face rental growth per annum forecast from 2026-2030[1].

Portfolio c.17% under-rented on average[2].

Under-renting yet to fully flow into earnings.

c.55% of these leases expiring over the next three years are under-rented[1].

1. Source: Cushman & Wakefield Research: Q2 – 2026.
2. Based on management estimate.

30 FULTON DRIVE, DERRIMUT VIC

Development summary

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

Current projects

51 Musgrave Road, Coopers Plains Qld

- Construction commenced on multi-unit industrial facility c.10,300 sqm. Units ranging from 1,500-3,000 sqm, leveraging strongest tenant demand in this market.
- Expected completion in mid-CY2027.

Future projects

74-94 Newton Road, Wetherill Park NSW

- DA approved c.28,500 sqm facility within a fragmented infill industrial market.
- Pre-leasing campaign underway.
- Target completion late-CY2027.

Completed in FY26

50-64 Mirage Road, Direk SA

- Completed c.21,000 sqm development in FY26.
- Sold to owner occupier at 33% premium to cost.

15-19 Caribou Drive, Direk SA

- Completed c.7,000 sqm facility.
- Leased to Commonwealth Government at c.20% premium to underwrite rents.

Strategic divestments can continue to support development funding requirements

Current project estimates

1 project	~10,000 sqm GLA
~$20 m devex	~$38 m end value[1]

12-24 month pipeline estimates

2 projects	~37,000 sqm GLA
~$95 m devex	~$175 m end value[1]

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.

1. Estimated value on completion. Includes land, development cost and estimated development upside.

CIP ESG highlights

204-208 BANNISTER ROAD, CANNING VALE WA

Climate change (Environment)	Targeting zero scope 2 emissions by 2028[1].	1.4 MW solar installed across CIP to date[3].	Progressing opportunities to utilise the portfolio's significant roof space for solar power generation.
Valued stakeholders (Social)	92% of employees are proud to work at Centuria.	Gender parity on CIP Board[4].	Delivered c.20 site events, including Healthy Heads wellbeing events.
Responsible business practices (Governance)	2026 GRESB participation. The only pure-play industrial listed AREIT amongst GRESB peers[2].	Developments targeting 5 Star Green Star ratings[5].	Centuria released its FY25 Sustainability Report and voluntary Climate-Related Disclosures, with the FY26 versions of these reports targeted for release in Q2 FY27.

1. CIP 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 CIP.
2. Based on 2025 Global Real Estate Sustainability Benchmark (GRESB) results. 2026 results will be available in October 2026.
3. Total solar capacity installed across assets from CIP. This number excludes solar installed by our tenants and divestments in FY26 which had onsite solar.
4. CPF2L is the Responsible Entity Board for CIP.
5. 15-19 Caribou Drive, Direk, SA, achieved a 5 Star Green Star Buildings v1.0 rating. 51 Musgrave Road, Coopers Plains Qld targeting 5 Star Green Star Buildings v1 rating. 50-64 Mirage Road, Direk SA, targeting 5 Star Green Star Buildings v1, sold for 33% premium to total project costs.

Memberships and affiliations

DCA Diversity Council Australia

Property Council of Australia

Green Building Council Australia

Healthy Heads Trucks & Sheds

Social Traders Unlocking business for good

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 Funds 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 spent 39 years with KPMG, including 27 years as a Partner from 1979 until his retirement in 2006. During that time, he served as lead audit partner for numerous clients across the property, primary production, and television and film industries. 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, retail, professional services and tourism.

Previous senior roles include AMP Capital Real Estate's Head of Customer Experience for the $10 bn Australia and New Zealand retail portfolio.

Jennifer is a Non-Executive Director of Australia's largest volunteer emergency services organisation, Surf Life Saving Australia, and a Member of the Nominations Committee and the Finance, Audit, Risk and Compliance 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.

Directors' report

24-32 STANLEY DRIVE, SOMERTON VIC

For the year ended 30 June 2026

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 2026 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	01 Oct 2017
Peter Done	26 Jun 2017
Natalie Collins	29 Jul 2020
Jennifer Cook	01 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 July 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 2026 was $160,382,000 (30 June 2025: $133,061,000).

As at 30 June 2026, the Trust's net tangible assets (NTA) was $4.01 per unit, representing a 9.0 cents per unit (cpu) increase from the prior year (30 June 2025: $3.92).

Funds from operations (FFO) for the year ended 30 June 2026 was $114,103,000 (30 June 2025: $110,890,000).

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 2026 $'000	30 June 2025 $'000
Net profit for the year	**160,382**	133,061
Adjustments		
Net gain on fair value of investment properties	**(72,203)**	(47,416)
Straight-lining of rental income	**(11,454)**	(8,782)
Loss on fair value of derivative financial instruments	**12,132**	8,098
Rent free and abatement	**22,824**	20,717
Amortisation of incentives and leasing fees	**5,673**	5,383
Transaction costs	**336**	105
Adjustment for non FFO equity accounted items	**(3,587)**	(276)
Funds from operations	**114,103**	110,890

Investment property valuations

The Trust externally revalued 33 investment properties as at 30 June 2026. The total value of the Trust's portfolio including investment properties held for sale and co-owned assets as at 30 June 2026 was $3,934.1 million (30 June 2025: $3,890.2 million), an increase of 3.2% for the year on a like for like basis. The weighted average capitalisation rate for the portfolio firmed by 6 basis points to 5.80% as at 30 June 2026 (30 June 2025: 5.86%).

The Trust publishes a Property Compendium that includes valuation and other details of the Trust's property portfolio along with the financial report. The Property Compendium can be found on the Centuria website.

Leasing and occupancy

The Trust secured 226,199 square metres (sqm) of leases across 30 transactions for the year ended 30 June 2026. This represented 18% of the portfolio's gross lettable area.

At 30 June 2026, the Trust's portfolio was 95.2% occupied and the remaining lease expiry for the upcoming financial year ending 30 June 2027 represents 2.7% of portfolio income. CIP's weighted average lease expiry (WALE) as at 30 June 2026 was 7.0 years (30 June 2025: 7.1 years).

Capital management

During the year, the Trust repurchased and cancelled $300.0 million Exchangeable Notes. This was funded by $325.0 million of new Exchangeable Notes issued by the Trust on 3 September 2025.

As at 30 June 2026, the Trust had debt facilities and Exchangeable notes totalling $1,827.1 million (30 June 2025: $1,805.0 million) with a weighted average expiry of 3.6 years (30 June 2025: 3.1 years).

Drawn borrowings and Exchangeable notes totalled $1,383.1 million (30 June 2025: $1,363.0 million), and the all-in interest cost (made up of interest expense and line fees) as at 30 June 2026 was 4.7% (30 June 2025: 4.5%). The Trust had 50.4% of its drawn debt hedged (30 June 2025: 80.7%) through a combination of swaps and fixed rate borrowings. The Trust's gearing ratio as at 30 June 2026 was 34.9% (30 June 2025: 34.7%).

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 gives consideration to acquire 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 2027 is expected to be between 18.8-19.2 cpu. The distribution guidance for the year ending 30 June 2027 is expected to be 17.3 cpu which will be paid in quarterly instalments.

Distributions

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

	30 June 2026		30 June 2025	
	Cents per unit	**$'000**	**Cents per unit**	**$'000**
September quarter	**4.200**	**26,497**	4.075	25,873
December quarter	**4.200**	**26,225**	4.075	25,873
March quarter	**4.200**	**26,225**	4.075	25,873
June quarter	**4.200**	**26,225**	4.075	25,873
Total	**16.800**	**105,172**	16.300	103,492

Key dates in connection with the 30 June 2026 distribution are:

Event	Date
Ex-distribution date	29 June 2026
Record date	30 June 2026
Distribution payment date	14 August 2026

The Trust paid distributions of 16.8 cpu during the 2026 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 2026.

Climate-related disclosures and sustainability and environmental regulation

The Trust is subject to environmental laws and regulations under Commonwealth, State and Territory legislation applicable to its operations. The Trust has processes in place to ensure compliance with applicable environmental regulations and complied with all such regulations during FY26.

The Trust will be required to prepare a sustainability report in accordance with the Corporations Act 2001 (Cth) and AASB S2 Climate-related Disclosures, with its first mandatory reporting period having commenced on 1 July 2026, for the FY2027 reporting year.

Centuria Capital Group, or CNI (the ultimate parent of the Responsible Entity), intends to release its FY26 voluntary report on climate-related risks and opportunities in November 2026. The Trust's approach to meeting climate-related disclosure obligations is closely aligned with that adopted by CNI, as outlined in the report. Prepared in response to certain aspects of AASB S2, the report will highlight the progress made by both CNI and the Trust towards meeting future mandatory climate-related disclosure requirements.

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

On 9 July 2026, the Trust settled on the acquisition of 65 Beverage Dr, Tullamarine Vic for $13.9 million (plus costs). This was acquired from an entity related to the Responsible Entity at arm's length and on commercial terms and conditions.

On 30 July 2026, the Trust established a new swap with a face value of $50.0 million. The Trust's loan facilities that are on a fixed interest basis increased to $750.0 million and 54.0% of drawn debt is fixed through swaps and fixed rate borrowings.

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 and future prospects

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, tenant demand, 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.

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 were transactions with the Responsible Entity and related parties during the financial year:

	30 June 2026 $'000	30 June 2025 $'000
Management fees	**23,899**	23,023
Development management fees	**4,456**	5,999
Leasing fees	**1,976**	3,717
Property management fees	**3,593**	2,955
Facility management fees	**2,054**	2,393
Custodian fees	**1,875**	1,814
Project management fees	**276**	179
Due diligence acquisition fees	**50**	33
	38,179	40,113

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 52 and forms part of the Directors' report for the year ended 30 June 2026.

Rounding of amounts

The Trust is a scheme of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, related to the 'rounding off' of amounts in the Directors' Report and the annual financial report. Amounts in the Directors' Report and the annual financial report 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.

Natalie Collins	**Peter Done**
DIRECTOR	DIRECTOR

Sydney
11 August 2026

Lead Auditor's independence declaration

KPMG

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 financial year ended 30 June 2026 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

KPMG

Travis Bowman
Partner
Sydney
11 August 2026

Financial statement contents

For the year ended 30 June 2026

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
REVENUE			
Rent and recoverable outgoings	B2	**248,337**	233,316
Total revenue from continuing operations		**248,337**	233,316
OTHER INCOME			
Interest income		**1,246**	1,364
Net gain on fair value of investment properties	C2	**72,203**	47,416
Share of net profit of equity accounted investments	C4	**6,969**	3,468
Total other income		**80,418**	52,248
Total revenue from continuing operations and other income		**328,755**	285,564
EXPENSES			
Rates, taxes and other property outgoings		**61,366**	58,312
Finance costs	B3	**65,949**	58,967
Management fees	D2	**23,899**	23,023
Net loss on fair value of derivative and other financial instruments		**12,132**	8,098
Other expenses		**5,027**	4,103
Total expenses		**168,373**	152,503
Profit from continuing operations for the year		**160,382**	133,061
Net profit for the year		**160,382**	133,061
OTHER COMPREHENSIVE INCOME			
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**160,382**	133,061
BASIC AND DILUTED EARNINGS PER UNIT			
Basic earnings per unit (cents per unit)	B4	**25.6**	21.0

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 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	C10	**12,974**	15,038
Trade and other receivables	C1	**13,843**	22,149
Other assets		**2,044**	-
Derivative financial instruments	C7	**1,123**	-
Investment properties held for sale	C3	**98,000**	42,000
Total current assets		**127,984**	79,187
Non-current assets			
Investment properties	C2	**3,761,900**	3,777,555
Equity accounted investments	C4	**74,702**	71,168
Derivative financial instruments	C7	**1,272**	510
Total non-current assets		**3,837,874**	3,849,233
Total assets		**3,965,858**	3,928,420
LIABILITIES			
Current liabilities			
Borrowings	C6	**422,075**	300,000
Trade and other payables	C5	**40,743**	40,646
Derivative financial instruments	C7	**-**	575
Distributions payable	B1	**26,225**	25,873
Total current liabilities		**489,043**	367,094
Non-current liabilities			
Borrowings	C6	**956,757**	1,059,202
Derivative financial instruments	C7	**14,058**	14,845
Total non-current liabilities		**970,815**	1,074,047
Total liabilities		**1,459,858**	1,441,141
Net assets		**2,506,000**	2,487,279
EQUITY			
Issued capital	C8	**1,803,999**	1,840,488
Retained earnings		**702,001**	646,791
Total equity		**2,506,000**	2,487,279

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 2026

	Note	Issued units $'000	Retained earnings $'000	Total $'000
Balance at 1 July 2025		**1,840,488**	**646,791**	**2,487,279**
Net profit for the year		-	160,382	160,382
Total comprehensive income for the year		**-**	**160,382**	**160,382**
Distributions provided for or paid	B1	-	(105,172)	(105,172)
Units buyback costs	C8	(51)	-	(51)
Units buyback	C8	(36,438)	-	(36,438)
Balance at 30 June 2026		**1,803,999**	**702,001**	**2,506,000**
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**

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 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**260,358**	250,973
Payments to suppliers		**(106,607)**	(101,174)
Distribution received		**4,531**	2,754
Interest received		**1,246**	1,364
Interest paid		**(63,852)**	(58,041)
Net cash generated by operating activities	C10	**95,676**	95,876
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investment properties		**(135,774)**	(92,911)
Proceeds from sale of investment properties		**176,690**	86,029
Net cash generated by/(used in) investing activities		**40,916**	(6,882)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		**(104,820)**	(103,016)
Proceeds from borrowings		**590,000**	82,000
Repayment of borrowings		**(567,000)**	(67,000)
Payments for borrowing costs		**(20,347)**	(2,476)
Payments for units buyback		**(36,438)**	-
Unit buyback costs		**(51)**	-
Net cash used in financing activities		**(138,656)**	(90,492)
Net decrease in cash and cash equivalents		**(2,064)**	(1,498)
Cash and cash equivalents at beginning of the year		**15,038**	16,536
Cash and cash equivalents at end of financial year	C10	**12,974**	15,038

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 2026

A About the report

A1 General information

Centuria Industrial REIT is a registered managed investment scheme under the *Corporations Act 2001* and is 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 11 August 2026.

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 due to the Trust's Exchangeable Notes which have a carrying value of $322.1 million and are classified as a current liability, and a $100.0 million loan tranche expiring in December 2026.

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 3 September 2030. 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 3 September 2028 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 2026, the Trust had $444.0 million of unused facilities available (Note C6). The $100 million expiring loan tranche will be repaid from existing available facilities.

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 the kind referred to in ASIC Legislative Instrument 2026/183, related to the 'rounding off' of amounts in the Directors' Report and the annual financial report. Amounts in the Directors' Report and the annual financial report 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 2025 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.

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 investment in Australian industrial property through direct and indirect investments. 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 2025.

The following amended standards and interpretations that have been adopted do not have a significant impact on the Trust's consolidated financial statements.

Standards now effective:

- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability*
- *AASB 2026-1 Amendments to Australian Accounting Standards – Disclosure about Uncertainties in the Financial Statements*

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 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments*
- *AASB 2024-3 Amendments to Australian Accounting Standards - Annual Improvements Volume 11*
- *AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The following new standard is not expected to have a material impact on financial results, however some changes in the presentation of items in the statement of comprehensive income will be required.

- *AASB 18 Presentation and Disclosure in Financial Statements*

M80 CONNECT, 90-118 BOLINDA ROAD, CAMPBELLFIELD VIC

B Trust performance

B1 Distribution

	30 June 2026		30 June 2025	
	Cents per unit	$'000	Cents per unit	$'000
September quarter	**4.200**	**26,497**	4.075	25,873
December quarter	**4.200**	**26,225**	4.075	25,873
March quarter	**4.200**	**26,225**	4.075	25,873
June quarter	**4.200**	**26,225**	4.075	25,873
Total	**16.80**	**105,172**	16.300	103,492

Key dates in connection with the 30 June 2026 distribution are:

Event	Date
Ex-distribution date	29 June 2026
Record date	30 June 2026
Distribution payment date	14 August 2026

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 2026 $'000	30 June 2025 $'000
Rental income	**189,136**	182,863
Recoverable outgoings	**47,747**	41,671
Straight-lining of lease revenue	**11,454**	8,782
	248,337	233,316

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.

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.

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 costs

Finance costs

Finance costs include interest expense and amortised borrowing costs.

	30 June 2026 $'000	30 June 2025 $'000
Interest expense	**64,351**	57,833
Amortisation of borrowing costs	**1,598**	1,134
	65,949	58,967

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 2026	30 June 2025
Basic earnings per unit (cents per unit)[1]	**25.6**	21.0
Earnings used in calculating basic earnings per unit ($'000)	**160,382**	133,061
Weighted average number of units ('000)	**627,539**	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 2026 $'000	30 June 2025 $'000
Current		
Trade debtors	**5,386**	3,120
Expected credit loss provision	**(1,019)**	(655)
Prepayments and other current receivables	**9,476**	19,684
	13,843	22,149

Refer to Notes 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 2026 $'000	30 June 2025 $'000
Opening balance	**3,777,555**	3,702,400
Purchase price of investment properties (1)	**60,200**	19,580
Stamp duty and other transaction costs	**3,394**	1,267
Capital improvements and associated costs	**17,524**	37,091
Capital developments and associated costs	**49,124**	21,865
	130,242	79,803
Net gain on fair value of investment properties	**72,203**	47,418
Add back: sale costs and other investment properties activities for properties sold during the year	**7,354**	6,857
Gain on fair value of investment properties	**79,557**	54,275
Change in deferred rent and lease incentives	**10,278**	5,462
Change in capitalised leasing fees	**1,906**	4,365
Disposal at sale price (2)	**(139,638)**	(26,750)
Closing gross balance	**3,859,900**	3,819,555
Transfer to investment properties held for sale	**(98,000)**	(42,000)
Closing balance[1]	**3,761,900**	3,777,555

1. The carrying amount of investment properties includes components related to deferred rent, capitalised lease incentives and leasing fees amounting to $93.3 million (2025: $81.0 million).

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

ACQUISITION	Date	30 June 2026 $'000
Lot 1, Pipe Street, Wellcamp Qld	30 January 2026	**30,000**
1 Hardie & 2-8 Cawley Rd, Yarraville Vic	7 April 2026	**30,200**
		60,200

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

DISPOSAL	Date	30 June 2026 $'000
42 Hoepner Road, Bundamba Qld	9 December 2025	**11,813**
680 Boundary Road, Richlands Qld	30 April 2026	**38,000**
40 Scanlon Drive, Epping Vic	1 June 2026	**12,125**
32-54 Kaurna Avenue, Edinburgh SA	12 June 2026	**27,700**
50-64 Mirage Road, Direk SA	19 June 2026	**50,000**
		139,638

PROPERTIES PORTFOLIO	30 June 2026 $'000	30 June 2025 $'000
Consolidated investment properties (including investment property held for sale)	**3,859,900**	3,819,555
Investment properties equity accounted[1]	**74,205**	70,635
Investment properties portfolio	**3,934,105**	3,890,190
PORTFOLIO VALUATION		
Total properties externally valued as at year end	**1,842,195**	1,635,325
Consolidated investment properties	**3,934,105**	3,819,555
Total properties externally valued as at year end (%)	**48.35%**	42.81%

1. Represents the Trust's 51% ownership interest at fair value.

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 2026 $'000	30 June 2025 $'000
Less than one year	**212,273**	201,182
Between one and five years	**649,985**	635,052
More than five years	**963,583**	998,431
	1,825,841	1,834,665

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 or land area 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 2026	Range of inputs 30 June 2025
Capitalisation rate	Decrease	Increase	**5.00% - 7.50%**	5.00% - 7.50%
Discount rate	Decrease	Increase	**6.50% - 9.00%**	6.75% - 9.00%

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:

	Impact on fair value from change in rate -0.25% $'000	Impact on fair value from change in rate +0.25% $'000
Capitalisation rate	172,300	(158,000)
Discount rate	72,240	(71,210)

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 2026 $'000	30 June 2025 $'000
67-69 Mandoon Road, Girraween NSW[1]	**98,000**	-
69 Rivergate Place, Murarrie Qld	**-**	42,000
	98,000	42,000

1. The sale is subject to a put and call option agreement. The settlement is expected to be completed in December 2026.

The Trust sold 69 Rivergate Place, Murarrie Qld for a gross sale price of $42.0 million on 20 August 2025.

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 2026 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 2026, 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 2026.

30 June 2026 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	**19,490**	**34,142**	**17,536**	**71,168**
Share of profit	1,384	3,585	2,000	6,969
Distributions received/receivable	(821)	(1,747)	(867)	(3,435)
Closing balance	**20,053**	**35,980**	**18,669**	**74,702**

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**
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**

The below tables provide 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 2026 Summarised balance sheet	AIR Erskine Park Trust $'000	AIR Glendenning 2 Trust $'000	CIP Sub Trust No. 33 $'000	Total $'000
Current assets	1,117	1,632	882	3,631
Non-current assets	39,000	70,000	36,500	145,500
Current liabilities	793	1,057	777	2,627
Non-current liabilities	6	29	-	35
Total net assets	**39,318**	**70,546**	**36,605**	**146,469**

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 2026 Summarised statement of comprehensive income	AIR Erskine Park Trust $'000	AIR Glendenning 2 Trust $'000	CIP Sub Trust No. 33 $'000	Total $'000
Revenue	2,391	4,279	2,559	9,229
Net gain on fair value of investment properties	1,219	4,085	2,230	7,534
Other expenses	(896)	(1,336)	(866)	(3,098)
Profit for the year	**2,714**	**7,028**	**3,923**	**13,665**
Other comprehensive income	-	-	-	-
Total comprehensive income	**2,714**	**7,028**	**3,923**	**13,665**

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**

C5 Trade and other payables

	30 June 2026 $'000	30 June 2025 $'000
Current		
Trade creditors and expenses payable	**16,491**	22,615
Other current creditors and accruals	**24,252**	18,031
	40,743	40,646

Refer to Notes 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.

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 2026 $'000	30 June 2025 $'000
Current		
Unsecured loan - fixed	**100,000**	-
Exchangeable notes at fair value[1]	**322,075**	300,000
Total current borrowings	**422,075**	300,000
Non-current		
Unsecured loan - variable	**611,000**	613,000
Unsecured medium term note (A$MTN) - fixed	**350,000**	350,000
Unsecured loan - fixed	**-**	100,000
Borrowing costs	**(4,243)**	(3,798)
Total non-current borrowings	**956,757**	1,059,202
Total borrowings	**1,378,832**	1,359,202

1. On 3 September 2025, the Trust issued $325 million of new Exchangeable Notes. The Notes are embedded with option contracts which allow the Trust or Noteholders to redeem at 100% of the principal amount. The Trust can call for redemption of all of the Notes, at their face value plus accrued and unpaid interest, if the closing price of the Trust's units at any time after 18 September 2028 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 3 September 2028 or convert to units at any time commencing from 14 October 2025 to 10 days prior to the final maturity of the Notes on 3 September 2030.

During the year, the Trust has repurchased and cancelled the existing $300.0 million Exchangeable Notes.

In accordance with AASB 2020-1, the new Exchangeable Notes are considered current liabilities, as note holders have the option to redeem them within the next 12 months.

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 2026, the adjusted Exchange price is $3.8845 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.

Moody's Investor Services maintains the Trust with a Baa2 issuer rating with a stable outlook.

As at 30 June 2026, the Trust had the following debt facilities:

	30 June 2026 $'000	30 June 2025 $'000
Unsecured loan facility		
Facility limit	**1,505,000**	1,505,000
Facilities unused	**(444,000)**	(442,000)
Unsecured loan facilities used	**1,061,000**	1,063,000
Exchangeable notes	**322,075**	300,000
Total loan facility	**1,383,075**	1,363,000

At the end of the year, the Trust had 50.4% of its drawn debt in fixed rate borrowings (2025: 80.7%).

As at 30 June 2026, the Trust had $775.0 million (2025: $750.0 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, after the impact of hedging, is $700.0 million (2025: $1,100.0 million).

The Trust's unsecured loan facilities comprise multiple debt tranches with maturity dates ranging from 24 December 2026 to 15 December 2030 (2025: 24 December 2026 to 1 July 2030).

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
30 June 2026				
Current assets				
Interest rate swaps (floating to fixed)	**0.8**	**3.52%**	**175,000**	**1,123**
Total				**1,123**
Non-current assets				
Interest rate swaps (floating to fixed)	**1.5**	**3.56%**	**100,000**	**1,272**
Total				**1,272**
Non-current liabilities				
Swaption	**2.0**	**3.03%**	**75,000**	**-**
Interest rate swaps (fixed to floating)	**1.5**	**BBSY**	**(350,000)**	**(14,058)**
Total				**(14,058)**

Type of contract	Weighted average maturity (years)	Weighted average contract rate	Notional amount of contract $'000	Fair value of contracts $'000
30 June 2025				
Non-current assets				
Swaption	2.0	3.03%	75,000	478
Interest rate swaps (floating to fixed)	1.0	3.03%	75,000	32
Total				510
Current liabilities				
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				
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)
Total				(14,845)

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 2026		30 June 2025	
	Units '000	$'000	Units '000	$'000
Opening balance	**634,931**	**1,840,488**	634,931	1,840,488
Units buyback	**(10,543)**	**(36,438)**	-	-
Equity raising costs	**-**	**(51)**	-	-
Closing balance	**624,388**	**1,803,999**	634,931	1,840,488

On 6 August 2025, the Trust announced an on-market buyback program. During the year, the Trust bought back 10.5 million units on market.

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

Redevelopment of 51 Musgrave Road, Coopers Plains Qld into a multi-unit industrial estate with an estimated total development cost of $21.2 million plus GST.

C10 Cash and cash equivalents

	30 June 2026 $'000	30 June 2025 $'000
Cash and cash equivalents	**12,974**	15,038
	12,974	15,038
Reconciliation of profit for the year to net cash flows from operating activities		
Net profit for the year	**160,382**	133,061
ADJUSTMENTS		
Net gain on fair value of investment properties	**(72,203)**	(47,416)
Loss on fair value of derivatives	**12,132**	8,098
Change in deferred rent and lease incentives	**(9,820)**	(6,430)
Change in capitalised leasing fees	**4,038**	3,030
Borrowing cost amortisation	**1,598**	1,134
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Decrease/(increase) in receivables	**4,242**	(1,293)
Decrease/(increase) in other assets	**544**	(1,548)
(Decrease)/increase in payables	**(5,237)**	7,240
Net cash generated by operating activities	**95,676**	95,876

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

65 BEVERAGE DRIVE, TULLAMARINE VIC

D Trust structure

D1 Interest in material subsidiaries

Recognition and measurement

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.

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.

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 acquisition 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.

			Equity interest	
Name of entity	Country of domicile	Class of units	30 June 2026 %	30 June 2025 %
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

			Equity interest	
Name of entity	Country of domicile	Class of units	30 June 2026 %	30 June 2025 %
BIPT Noble Park Holding Trust	Australia	Ordinary	**100**	100
BIPT Noble Park Sub Trust	Australia	Ordinary	**100**	100
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 Glendening 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

Name of entity	Country of domicile	Class of units	Equity interest 30 June 2026 %	30 June 2025 %
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
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**	100
CDF Sub Trust No. 1	Australia	Ordinary	**100**	-
CDF Sub Trust No. 2	Australia	Ordinary	**100**	-
CDF Sub Trust No. 3	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 and this is considered the key management personnel. 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 of the directors or 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 Trust has lease arrangements with entities related to the Responsible Entity and receives rental income from these entities. All transactions were conducted at arm's length and on commercial terms and conditions.

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

	30 June 2026 $'000	30 June 2025 $'000
Management fees	**23,899**	23,023
Development management fees	**4,456**	5,999
Leasing fees	**1,976**	3,717
Property management fees	**3,593**	2,955
Facility management fees	**2,054**	2,393
Custodian fees	**1,875**	1,814
Project management fees	**276**	179
Due diligence acquisition fees	**50**	33
	38,179	40,113

At reporting date an amount of $759,497 (2025: $914,385) 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 2026, the Trust did not hold any units in the related parties of the Responsible Entity (30 June 2025: nil).

Units in the Trust held by related parties

At 30 June 2026, the following related parties of the Responsible Entity hold units in the Trust:

30 June 2026	Closing units held	Closing interest held
Centuria Capital No. 2 Industrial Fund	**77,319,885**	**12.38%**
Centuria Capital No. 5 Fund	**21,593,800**	**3.46%**
Centuria Property Funds No. 2 Limited	**2,181,086**	**0.35%**
Centuria Growth Bond Fund	**895,191**	**0.14%**
Centuria Balanced Fund	**385,129**	**0.06%**
Roger Dobson	**166,746**	**0.03%**
John McBain	**13,404**	**-%**
Simon Holt	**6,535**	**-%**
Jennifer Cook	**5,729**	**-%**
Natalie Collins	**5,464**	**-%**
	102,572,969	**16.42%**

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%

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 measured at fair value. Accordingly, the amounts reflected above may be different from the consolidated financial statements.

Financial position	30 June 2026 $'000	30 June 2025 $'000
ASSETS		
Current assets	**6,685**	8,782
Non-current assets	**3,900,239**	3,882,943
Total assets	**3,906,924**	3,891,725
LIABILITIES		
Current liabilities	**26,175**	30,955
Non-current liabilities	**1,374,749**	1,373,491
Total liabilities	**1,400,924**	1,404,446
Net assets	**2,506,000**	2,487,279
EQUITY		
Issued capital	**1,803,999**	1,840,488
Retained earnings	**702,001**	646,791
Total equity	**2,506,000**	2,487,279
FINANCIAL PERFORMANCE		
Profit for the year	**160,382**	133,061
Total comprehensive income for the year	**160,382**	133,061

E Other notes

E1 Auditor's remuneration

	30 June 2026 $'000	30 June 2025 $'000
KPMG		
Audit and review of financials	**395**	380
Other services	**148**	20
	543	400

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.

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.

Financial risk management objectives

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

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 2026		30 June 2025	
	Effective interest rate	Total $'000	Effective interest rate	Total $'000
Financial assets				
Cash and cash equivalents	**4.50%**	**12,974**	4.00%	15,038
Derivative financial instruments	**3.53%**	**2,395**	3.03%	510
		15,369		15,548
Financial liabilities				
Derivative financial instruments	**BBSY**	**14,058**	BBSY	12,800
Derivative financial instruments	**-**	**-**	3.55%	2,620
Borrowings - fixed (excluding borrowing costs)	**3.00%**	**100,000**	3.00%	100,000
Medium term note (A$MTN) - fixed (excluding borrowing costs)	**3.03%**	**350,000**	3.03%	350,000
Borrowings - variable (excluding borrowing costs)	**5.61%**	**611,000**	5.97%	613,000
Exchangeable notes - fixed (at fair value)	**3.50%**	**325,000**	3.95%	300,000
		1,400,058		1,378,420

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 (2025: 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 2026			
Net (loss)/profit	**100 bps**	**(13,643)**	**(9,639)**
		(13,643)	**(9,639)**
30 June 2025			
Net (loss)/profit	100 bps	(14,766)	(14,997)
		(14,766)	(14,997)

The Trust's sensitivity to interest rates calculated above 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 2026, the main financial assets exposed to credit risk are trade receivables. There were no significant concentrations of credit risk to counterparties at 30 June 2026. 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 interest $'000	Less than 1 year $'000	1 to 5 years $'000	5+ years $'000
30 June 2026				
Trade and other payables	**66,968**	**66,968**	**-**	**-**
Borrowings	**1,567,527**	**160,068**	**1,407,459**	**-**
Derivative financial instruments	**11,663**	**(1,123)**	**12,786**	**-**
	1,646,158	**225,913**	**1,420,245**	**-**
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	-

The principal amounts included in the above borrowings is $1,386.0 million (2025: $1,363.0 million), which is inclusive of the Exchangeable note at its face value of $325.0 million.

E3 Events subsequent to reporting date

On 9 July 2026, the Trust settled on the acquisition of 65 Beverage Dr, Tullamarine Vic for $13.9 million (plus costs). This was acquired from an entity related to the Responsible Entity at arm's length and on commercial terms and conditions.

On 30 July 2026, the Trust established a new swap with a face value of $50.0 million. The Trust's loan facilities that are on a fixed interest basis increased to $750.0 million and 54.0% of drawn debt is fixed through swaps and fixed rate borrowings.

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

Directors' declaration

For the year ended 30 June 2026

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 54 to 85 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 2026 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.

Natalie Collins

DIRECTOR

Peter Done

DIRECTOR

Sydney
11 August 2026

Independent Auditor's report

KPMG

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 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026;
- 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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

KPMG

forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of Investment Properties ($3,860m)

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 due to: • the significance of the balance (being 97.3% of total assets); and • judgement required by us in assessing the Group's key valuation assumptions, methodologies and the final values given the inherent estimation uncertainty. This leads to additional audit effort due to differing assumptions used by the Group based on asset classes, geographies and characteristics of individual properties. We focused on the significant assumptions and methodologies 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 asset classes, geographies and characteristics of individual investment properties; and • Capitalisation rates: these reflect the yield that an investor would look to recover on their investment in a particular class of asset. We involved our real estate valuation specialists who understand the economic environment in which the Group operates in. We paid particular attention to knowledge and sources of information available regarding market conditions as at year end.	Our procedures included: • Understanding the Group's process regarding the valuations of investment property; • Assessing the Group's accounting policies and methodologies used in the valuations of investment property against the accounting standards, industry practice and Group policies; and • Assessing the scope, competence and objectivity of external experts engaged and internal valuers employed by the Group. Working with our real estate valuation specialists we: • Obtained an understanding of prevailing market conditions, including existence of market transactions. • Performed a risk assessment of the investment property portfolio by assessing key assumptions and metrics including the valuation movement, capitalisation rates, discount rates and market rents to identify investment properties with significant valuation movements and outliers in key assumptions. For a sample of investment properties: • Taking into account the asset classes, geographies and characteristics of individual investment properties, we challenged the appropriateness of the discount rate and capitalisation rates, net market rents and other assumptions. We did this with reference to market analysis published by external valuers, recent market transactions, publicly available market evidence as at and post 30 June 2026, inquiries with the Group, including consideration of post year-end information and its impact on the valuation of the Group's investment properties; • Tested other key inputs to the investment property valuations such as passing rent,

KPMG

	occupancy rate, lease terms, for consistency to existing lease contracts; • Where the investment properties were externally valued, we enquired with the external valuers to challenge the investment property valuation methodology and the assumptions applied in the external valuations; and • Where the investment properties were internally valued, we compared the weighted average change in capitalisation rates advised by the external valuers, to the capitalisation rates applied in the internal valuations and challenged any significant differences. 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 the requirements of the accounting standard.

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 and Additional stock exchange information. The Letter from the Chairman & Trust Manager, Corporate Governance Statement, 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.

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; and
- 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/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Travis Bowman

Partner

Sydney

11 August 2026

Corporate governance statement

The corporate governance statement for the Trust was last updated on 18 September 2026 and is available on the Centuria website at **centuria.com.au/centuria-capital/corporate/governance.**

30 FULTON DRIVE, DERRIMUT VIC

Additional stock exchange information

As at 24 July 2026

Distribution of units

Holding	Number of units	Number of holders	Percentage of total (%)
1 - 1000	733,089	1,810	0.12
1,001 - 5,000	9,566,621	3,152	1.53
5,001 - 10,000	19,056,689	2,548	3.05
10,001 - 100,000	77,045,033	3,257	12.34
100,001 and over	517,986,639	131	82.96
Total	**624,388,071**	**10,898**	**100.00**

Substantial unitholders

	Number of units	Percentage of total (%)
Centuria Capital Group	102,375,091	16.40
Vanguard Group	54,453,161	8.72
State Street Corporate	47,945,549	7.68
Blackrock Group	31,240,782	5.00
Total	**236,014,583**	**37.80**

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	126,605,103	20.28
J P Morgan Nominees Australia Pty Limited	114,511,994	18.34
Citicorp Nominees Pty Limited	94,583,054	15.15
Centuria Investment Holdings Pty Limited	45,136,934	7.23
Centuria Investment Holdings Pty Limited	32,182,951	5.15
Centuria Investment Holdings Pty Limited	21,593,800	3.46
BNP Paribas Noms Pty Ltd	17,689,172	2.83
Netwealth Investments Limited	7,763,084	1.24
BNP Paribas Nominees Pty Ltd	5,154,392	0.83
HSBC Custody Nominees (Australia) Limited	4,950,972	0.79
HSBC Custody Nominees (Australia) Limited - A/C2	4,234,461	0.68
BNP Paribas Noms (NZ) Ltd	3,233,979	0.52
BNP Paribas Nominees Pty Ltd	2,712,301	0.43
Centuria Property Funds No. 2 Limited	2,181,086	0.35
BNP Paribas Nominees Pty Ltd	2,155,100	0.35
Oakharbour Pty Ltd	2,000,000	0.32
BNP Paribas Nominees Pty Ltd	1,982,438	0.32
Safecorp Group Ltd	1,510,000	0.24
Netwealth Investments Limited	1,223,697	0.20
Miss Yvonne Catherine Lynch	1,100,000	0.18
	492,504,518	**78.89**

Corporate directory

Contact us

Unitholder Inquiries
Centuria Investor Services
GPO Box 3993
Sydney NSW 2000

T. 1800 187 257

cip.enquiry@centuriainvestor.com.au

Mail to

Centuria Capital Limited
Level 41, Chifley Tower,
2 Chifley Square
SYDNEY NSW 2000

Centuria Head Office

Level 41, Chifley Tower,
2 Chifley Square
SYDNEY NSW 2000

T. (02) 8923 8923

contactus@centuria.com.au

Group Chief Risk Officer and Company Secretary

Anna Kovarik
Level 41, Chifley Tower,
2 Chifley Square
SYDNEY NSW 2000

T. (02) 8923 8923

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.

Opt in to electronic Annual Report

If you would prefer to receive this digitally, you can opt in by emailing cip.enquiry@centuriainvestor.com.au and requesting to receive the annual report via email. We recommend using your personal email address. Not only will you be helping the environment, you will also help reduce costs and increase profitability for all unitholders in the fund. You can update your email, or change your annual report delivery method back to post at any time by emailing cip.enquiry@centuriainvestor.com.au with your request. If you have any questions, please contact Centuria Investor Services on 1800 187 257.

Centuria

centuria.com.au/cip