



ESG

Centuria
Capital Group
Sustainability
Report 2023



FLAVORITE GLASSHOUSE, WARRAGUL VIC



Acknowledgement of Country

Our group manages property throughout Australia and New Zealand.

Centuria pays its respects to the traditional owners of the land in each country, to their unique cultures and to their elders past and present.

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About this report

Centuria Capital Group ('the Group' or 'Centuria') has prepared its third Sustainability Report for the financial year ending 30 June 2023. This report covers operations in both Australia and New Zealand and supports the Group's wider reporting efforts encompassing Centuria Capital Group (ASX:CNI), Centuria Office REIT (ASX:COF), Centuria Industrial REIT (ASX:CIP) and Asset Plus Limited (NZX:APL).

For a more complete understanding of the business context, it is recommended that this report is read in conjunction with the Centuria Capital Group, Centuria Industrial REIT and Centuria Office REIT Annual Reports, Corporate Governance Statements, Modern Slavery Statement and the various Board Charters and corporate policies, all of which are available on the website: [Corporate Governance](#) | [Corporate Overview](#) | [Centuria Capital](#)

This report has been prepared in alignment with the Global Reporting Initiative (GRI) 2021 Standards and recommendations under the Task Force on Climate-related Financial Disclosure (TCFD) and with reference to the newly released IFRS S2 standards. An interactive GRI index can be found on Centuria Capital Group's [website](#). Enquiries about this report should be directed to cni.investorrelations@centuria.com.au.

ESG data disclosed in this report aligns to the following boundaries:

- Environmental data is representative of assets under Centuria's operational control. Data that is excluded from assurance has been noted by footnotes. Please refer to our ESG Data Summary and Basis of Preparation at Centuria – Sustainability for further information on reporting boundaries.
- Social and governance data presented in this report refers to employees employed under Centuria Capital Group.

Reporting suite

Centuria's Sustainability Report supports the Group's wider reporting suite. Sustainability efforts and disclosures for our listed REITs Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF) are also contained within this report.

Our three Annual Reports are further supported by their own GRI indexes, available on our website.

Centuria Sustainability Report 2023



Centuria Capital Group 2023 Annual Report and Corporate Governance Statement



Centuria Industrial REIT
2023 Annual Report and
Corporate Governance
Statement



Centuria Office REIT
2023 Annual Report and
Corporate Governance
Statement



FY23 highlights



Conscious of climate change



Launched new sustainability targets

- Targeting zero Scope 2 emissions¹ by 100% electricity sourced from renewables by 2035 for the Group and by 2028 for the Centuria Industrial REIT and Centuria Office REIT
- Focused on eliminating gas and diesel² in operations where practicable by 2035



5-star

Green Star target for Centuria Industrial REIT and Centuria Office REIT development pipeline



4.9 star

Centuria Office REIT NABERS rating improved to 4.9 star from 4.8 star in FY22



Achieved NABERS pilot rating

82 Rodeo Road, Gregory Hills NSW, achieved a 4.5 star NABERS rating in the new warehouse and cold stores tool



Platinum and Gold awards

from the Waterwise Development Program for water efficient buildings in Western Australia



Sustainable development pipeline

Centuria Industrial REIT doubled the area of assets expected to achieve 5-star Green Star ratings



1.3MW solar

solar carport is now operational at Broome Boulevard Shopping Centre. 3,600 solar panels are expected to provide ~44% of the shopping centre's electricity needs

1. Centuria will account for zero scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large-scale generation certificate (LGC) deals which match our consumption.
2. Centuria Capital Group will focus on eliminating gas and diesel where practicable, from equipment owned and operated by the Group. Gas and diesel equipment owned and operated by our tenants are excluded from Centuria's sustainability target.





Valued stakeholders



45%
of employees identify as female at Centuria



Top 10
Centuria Capital Group is ranked among the Top 10 best places to work within the property, construction and transport category of the 2023 AFR Best Places to Work in Australia and New Zealand



98%
of surveyed office tenants are satisfied with Centuria's overall performance¹



27%
female senior executives²



Five
charities supported by regional offices



Responsible business practices



7,000+
cybersecurity training courses completed in total



Group ESG Policy
created and implemented in FY23



ESG investment approach
created for Centuria Industrial REIT and Centuria Office REIT

1. This includes the following survey rating responses: 'Somewhat – Slightly satisfied' and 'Extremely – Very Satisfied'

2. 'Senior executives' means all members of the Senior Executive Committee, Heads of Business and other senior executives within the company.



8 CENTRAL AVENUE,
SOUTH EVELEIGH,
SYDNEY NSW

Introduction statement



Throughout FY23, Centuria continued to refine, assess and implement a broad range of sustainability practices across the business, which reflect the breadth of the real estate sectors we operate within across Australia and New Zealand, and our office in The Philippines. We remain committed to environmental, social and governance (ESG) initiatives through our flexible and relevant sustainability framework.

As our business has grown in sophistication, following the integration of several companies in recent years, so too has our targeted approach to deliver meaningful ESG initiatives that affect the communities we work within, the environments where we operate, and the stakeholders we engage. To this end, we released our sustainability targets and decarbonisation roadmap which outlines our pathway to support global efforts to be 1.5°C aligned by 2035.

We have also set out a clear mandate for the Group to consider the impacts of climate change on its operations and investments through an approved ESG Policy. This Policy sets the expectation for the Group to consider material ESG themes as part of their investment operations.

This year we also focused on capturing more detailed metrics concerning our employees, such as workforce employment, gender diversity, age diversity, and absenteeism¹. This initiative aligns with our continuous efforts to deliver more advanced and transparent ESG disclosures.

1. Please refer to our ESG Data Summary for all employee metrics.

Climate impacts

The impacts of climate change across Australasia remains a high priority for both businesses and governments. More specifically, we welcome the New Zealand and emerging Australian climate reporting regimes, which are based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These new requirements aim to create a common language for business to disclose climate-related risks and opportunities for investors and other stakeholders, which will be reflected in our FY24 sustainability report.

In the meantime, Centuria continues to expand and formalise its sustainable practices, most notably by targeting five-star Green Star ratings for the Centuria Industrial REIT and Centuria Office REIT development pipelines and achieving high ratings from the National Australian Built Environment Rating System (NABERS).

Active corporate citizen

In addition to the Green Building Council memberships across Australia and New Zealand, Centuria continues to be an active corporate member of various sustainability bodies, which support the business at a Group level (e.g. Diversity Council of Australia) as well as within particular sectors (e.g. Healthy Heads in Trucks and Sheds and Mates in Construction NZ). Remaining engaged with these leading bodies helps Centuria stay abreast of best practices, innovations and legislative implications affecting the communities we operate in.

Employee health and wellbeing

We have prioritised support for our employees' mental health and wellbeing by providing a best-in-class workplace that aims to address the impacts or potential impacts of mental health in the Centuria community. Each office undertook mental health workshops and a mental health program to provide employees with resources to better equip themselves with a positive home/work space.

Building on empowering our workforce, during the period other new programs were introduced including employee-nominated recognition awards (aligned to our corporate values and capabilities) and Lunch & Learn education workshops. We also continued our leadership programs to foster emerging talent as part of the Group's succession planning.

Systems and cybersecurity

To support the talent of our team, it is vital for Centuria to ensure the right systems and operations are in place to ensure effective integration from Western Australia across to New Zealand, and beyond to The Philippines. This online infrastructure integrates resources across the business to ensure efficient property and financial management systems as well as a customer relationship management solution.

Looking ahead, we will continue to invest and enhance data collection, storage, aggregation and reporting systems in preparation for the impending International Financial Reporting Standards' (IFRS) climate-related disclosures. While most of the Group's systems are based within the cloud and data warehouse, it is important to reiterate Centuria continued its commitment to strengthening cyber defences while complying with CPS234 security laws.

We look forward to further enhancing our sustainability approach by focussing on Environmental, Social and Governance (ESG) topics that are important to our key stakeholders.



Susan Wheeldon

Independent and Non-Executive Director and
Chair, Culture and ESG Committee

Joint CEO's letter



During FY23, Centuria expanded its funds under management to \$21 billion with growth across our alternative real estate sectors including agriculture and property finance, while also capitalising on the strong industrial market tailwinds. With an expanded portfolio, comes expanded environmental, social and governance initiatives across the Group, which have been delivered under Centuria's sustainability framework.

To ensure Centuria operates as a cohesive whole, Management took a holistic perspective of our operations to define our overarching mission. It is our pleasure to announce our Purpose Statement – *We transform real estate opportunities into compelling investments, which create sustainable long-term value for our stakeholders and the communities in which we operate.* This statement complements Centuria's existing values and capabilities, which provides the backbone of our culture and work ethos.

Climate targets

This year, we expanded our sustainability framework with the announcement of our sustainability targets and decarbonisation roadmap, which outlines our pathway to support global efforts to be 1.5°C aligned by 2035. As part of Centuria's commitment to materially reduce our carbon emissions and help limit the world's warming to 1.5°C, in FY23 we set the following sustainability targets Group wide:



Targeting Zero Scope 2 emissions by 2035 with our portfolio being powered by the equivalent of 100% of its electricity from renewable sources through a combination of onsite solar and large-scale generation certificate (LGC) deals, which match our consumption



Eliminating gas and diesel¹ where practicable, by 2035 from equipment owned and operated by the Group.

Sustainability improvements

We are further committed to positive environmental impacts by targeting 5-star Green Star ratings across our Industrial and Office REITs' development pipeline. During the period, the Centuria in-house development team delivered assets expected to achieve a 5-star Green Star rating:

- 57 Wyatt Street, Adelaide, SA office building for Centuria Office REIT (ASX: COF)
- 6-8 Munroe Lane, Albany, NZ office building for Asset Plus Limited (NZX: APL)
- 95-105 South Gippsland Hwy, Dandenong, VIC industrial building for Centuria Industrial REIT (ASX: CIP)

Rating our existing assets' environmental performance is largely driven by the National Australian Built Environment Rating System (NABERS). During the period, COF's NABERS Energy Sustainability Portfolio Index (SPI) increased to 4.9 stars (FY22: 4.8). NABERS has also introduced a Warehouse and Cold Store rating and CIP participated in the pilot program with its Gregory Hills, NSW industrial facility, which received a 4.5-star rating. Centuria is exploring further opportunities to rate the wider industrial portfolio.

It is also worth mentioning that our office building, Exchange Tower, WA, was the recent recipient of Water Corporation's 'Platinum' Waterwise award, which recognises the building as a leader in water efficiency, demonstrating best practice and innovation in water management. Exchange Tower is only the third commercial building to be recognised as a Platinum Waterwise Building since the program started in 2014 and follows its 'Gold' recognition in 2022. The 140 St Georges Terrace, WA office asset received the 2023 Gold Waterwise Award.

1. Gas and diesel equipment owned and operated by our tenants are excluded from Centuria's sustainability target.

Investing in our people

Looking to our internal community, Centuria's workforce has grown to just over 400 employees throughout Australasia, of which 45% identify as women¹ (FY22: 41%). As the company has grown, so too has our focus on people and talent management. We have continued to conduct professional development programs to help employees progress their careers and have implemented a mental health and wellbeing program to address the impacts or potential impacts of mental health in the Centuria community. This year our organisation was recognised with Centuria being named as part of the Top 10 2023 AFR Best Places to Work in Australia and New Zealand within the property, construction, and transport category.

This external endorsement further supports the positive responses from our 2023 Engagement Survey, which incorporated feedback from 90% of our workforce. Highlights from the survey included:

92% believe their manager genuinely cares about their wellbeing

88% are proud to work for Centuria

We are also above the industry average in areas including:

Leadership

82% have confidence in Centuria's leaders who keep their teams informed, share the company's vision and demonstrate their team is important to the Group's success

Learning and development

74% three in four Centurians believe the company supports their development and career aspirations as well as provides career opportunities.

Tenant customers

The embodiment of our work philosophy is best illustrated through Centuria's in-house active management and whose team members are responsible for delivering exceptional tenant relations. Our 2023 anonymous office tenant customer survey revealed:

90% of office respondents are likely to extremely likely recommend Centuria to a friend or colleague

89% of office respondents reported a good to excellent rating of Centuria's management of tenant service requests.

These strong results are testimony to our focus on ensuring tenant satisfaction and protecting rental revenue streams.

Community support

We also understand the larger role Centuria plays within the wider communities where we operate. For more than 10 years Centuria has continued supporting the Sydney-based St Lucy's School, which provides education for students with disabilities. This year, Centuria helped raise a record \$193,000 for the school through the Group's annual trivia evening. However, with growing teams in different geographical regions it was important for Management to enable colleagues to support groups within their local communities.

During the year, offices throughout Australia and New Zealand formalised their commitment to local community groups with the Brisbane team supporting Starlight Foundation (creating positive experiences for seriously ill children and young adults), the Melbourne team supporting Very Special Kids (providing holistic palliative care for children and young people), the Perth team supporting RUAH Community Services (supporting vulnerable and disadvantaged people throughout Greater Perth) and the New Zealand team supporting Kidney Kids (supporting children and their families with kidney disease).

Looking forward

With more robust, mandatory climate-related reporting coming into effect in the future, Centuria Capital Group's approach to climate change will continue to build strategic resilience into the way the Group operates and will help to reduce the impact of future potential climate-related risks, both physical and transitional, in owned assets. Centuria continues its commitment to environmental, social and governance initiatives through its flexible and relevant sustainability framework.

We thank you for your interest in Centuria and we look forward to updating our stakeholders on our sustainability performance throughout FY24.



John McBain
Joint CEO



Jason Huljich
Joint CEO

1. Diversity numbers as at 30 June, 2023 are representative of Centuria Capital Group.

About Centuria Capital Group

Centuria Capital Group (ASX: CNI) is a leading Australasian fund manager with \$21 billion of assets under management. The Group manage a range of investment products including listed and unlisted real estate funds.

Centuria's \$13.8 billion unlisted real estate funds platform includes a series of unlisted single and multi-asset closed-ended funds and multi-asset open-ended funds. Listed real estate investment trusts (REITs) include Centuria Industrial REIT (ASX: CIP) and Centuria Office REIT (ASX: COF), and the New Zealand diversified listed REIT, Asset Plus Limited (NZX: APL).

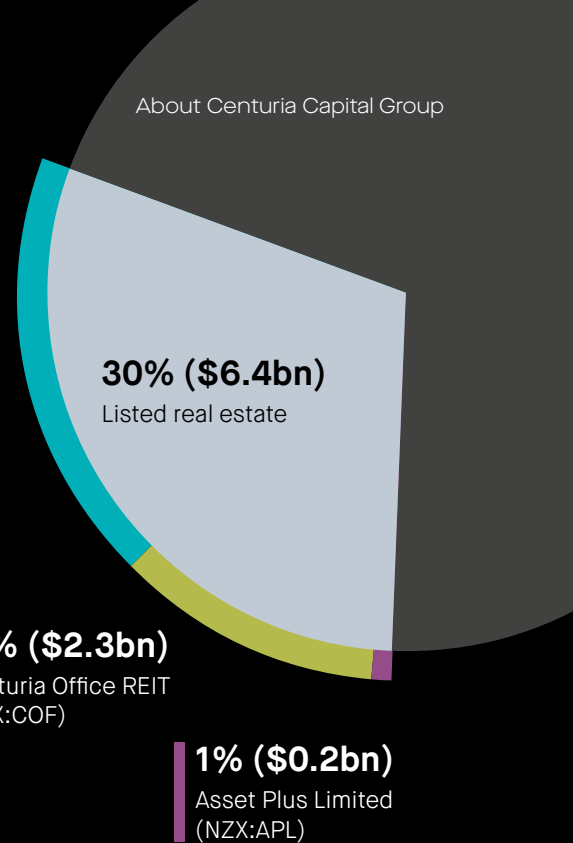
For the purposes of this report, the term, "the Group", refers to Centuria Capital Group and its subsidiaries. Where appropriate, this report will refer to specific funds and divisions to help simplify the complexity of Centuria Capital Group.

The Group has a diverse real estate portfolio through unlisted and listed funds representing around 96% of its total assets under management.

1. AUM as at 30 June 2023. All figures above are in Australian dollars. 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.



NISHI, 2 PHILIP LAW STREET, CANBERRA ACT



The listed REITs

The listed real estate investment trusts (REITs) comprise 30% AUM¹ of the Group, with the breakdown depicted below.

The Australian REITs (A-REITs) include pure-play office (ASX:COF) and industrial (ASX:CIP) entities, and the NZX-listed Asset Plus Ltd (NZX:APL). Each REIT operates with a distinctive strategy and set of tailored objectives as presented below.

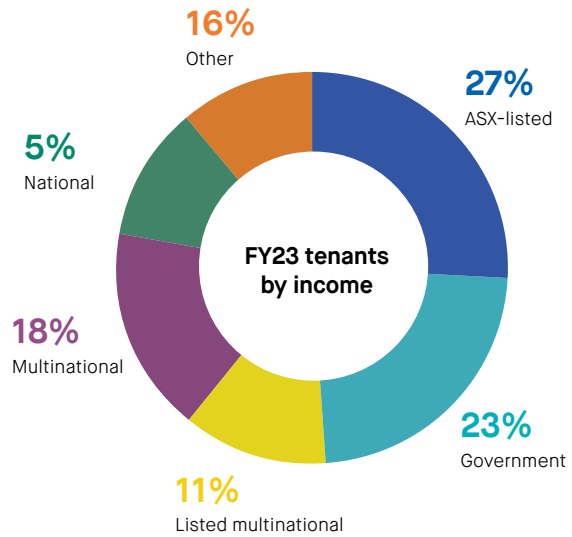
CIP and COF are externally managed by the Centuria Capital Group, which has an active in-house management approach. Asset Plus is externally managed by a third party, Bayleys.

	ASX:COF	ASX:CIP
Description	Australia's largest pure play ASX-listed office REIT.	Australia's largest domestic ASX-listed pure play industrial REIT.
Vision	To be Australia's leading pure play office REIT.	To be Australia's leading domestic pure play industrial REIT.
Strategy	Focused on generating sustainable and quality income streams and executing initiatives to create value across a portfolio of quality Australian office assets.	Focused on delivering income and capital growth to investors from a portfolio of high quality Australian industrial assets.
OBJECTIVES		
Portfolio construction	A portfolio of quality Australian office assets diversified by geography, tenants and lease expiry.	A portfolio of high quality Australian industrial assets diversified by geography, sub sector, tenants and lease expiry.
Active management	Primarily focused on maintaining occupancy and extending portfolio WALE.	Focus on 'fit for purpose' assets that align to the needs of our high quality customers to ensure high retention and occupancy.
Capital management	A robust and diversified capital structure with appropriate gearing.	A robust and diversified capital structure with appropriate gearing.
Unlock opportunities to create further value	Continue to enhance the portfolio and upgrade asset quality.	Reposition assets and execute value-add initiatives to maximise returns for unitholders.

Portfolio snapshot FY23

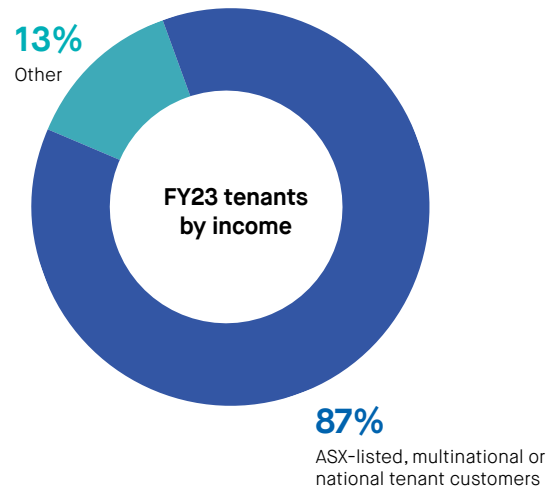
ASX:COF

23 assets	\$2,237m book value
6.00% WACR	303,305 sqm NLA
97.1% occupancy by gross income	4.2 years WALE by gross income
4.9 Stars average NABERS energy rating (by value) ¹	3.9 Stars average NABERS water rating (by value) ¹
17 average building age (by value)	7 buildings generating solar power



ASX:CIP

89 assets	\$3,839m book value
5.26% WACR	1,289,129 sqm GLA
14,484 sqm average asset size	98.0% occupancy by income
7.7 years WALE by income	309 ha landholding ²
99% freehold ownership	83% located in infill markets
171 tenant customers	



NZX:APL

2 assets	\$182m book value	42% occupancy by income ¹	6.5 years WALE by income ¹
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1. Excluding non-rated assets.
 2. At CIP ownership of joint venture assets.
 3. Includes landholding on development projects.
 4. Pro forma, includes Munroe Lane assumed at practical completion.

The unlisted funds

Centuria Capital Group's unlisted property funds¹ expanded by 6% during FY23, servicing more than 12,000 investors across Australia and New Zealand. These funds are exposed to a wide range of real estate sectors and provide diverse fund structures for a range of investor profiles.

Unlisted open ended funds are represented on major investment platforms used by financial advisers.



1. An unlisted property fund is a form of direct property investment that provides investors the opportunity to gain access to commercial property assets through an investment in a fund. By investing in an unlisted property fund, investors will receive units in the fund/trust which holds the property assets that are managed by a professional property investment manager such as Centuria. Unlike listed property funds, unlisted property funds are not traded on the Australian Securities Exchange (ASX). Unlisted properties can be categorised into two different structures:
 - Close ended: In a closed ended structure, investors will receive units at the commencement of the fund and generally cannot redeem until the underlying property is sold, proceeds are distributed and the fund is wound up.
 - Open ended: In an open ended structure, the property fund can continue to issue units and acquire new properties on an ongoing basis.

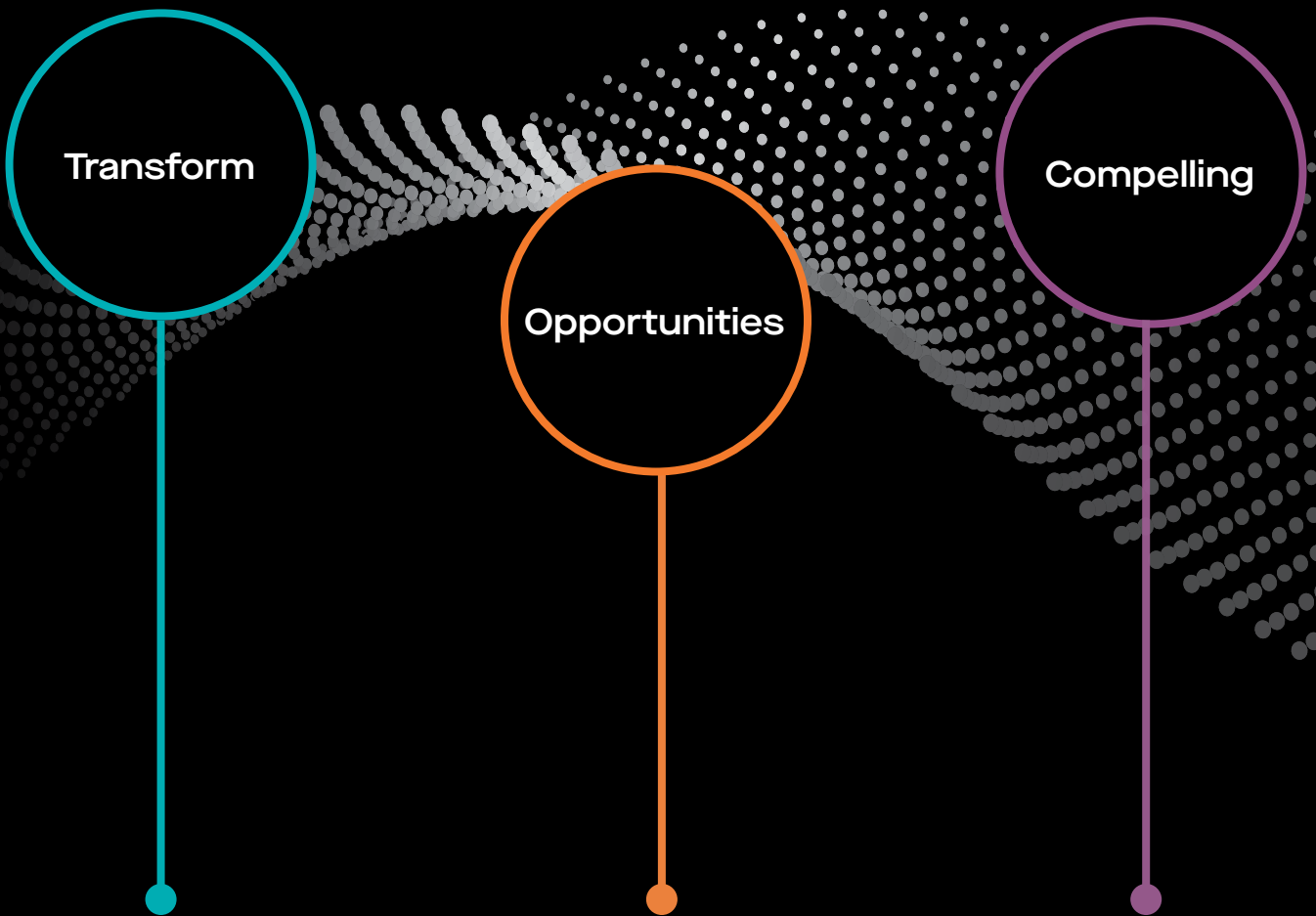


1 MCNAB AVENUE, FOOTSCRAY VIC

A sense of purpose

This year Centuria announced a new purpose statement. The purpose statement brings together the wider Centuria Capital Group and helps harmonise efforts towards shared value for all the Group's stakeholders.

We **transform** real estate **opportunities** into **compelling** investments, which create **sustainable** long term value for our **stakeholders** and the **communities** in which we operate.



Transform

Opportunities

Compelling

Adding value to existing assets to maximise returns for our investors. This approach is executed through our proactive inhouse asset management, harnessing development opportunities, and our exceptional leasing capabilities.

Real estate transactions across last mile industrial facilities, decentralised office buildings, healthcare centres, large format and daily needs retail outlets, agricultural properties and real estate debt facilities.

Attractive commercial propositions that translate into intelligent investment opportunities.



Sustainable

Enduring initiatives that take into account best in class ESG considerations.

Stakeholders

Our investors, our tenant customers, our colleagues and our lending partners.

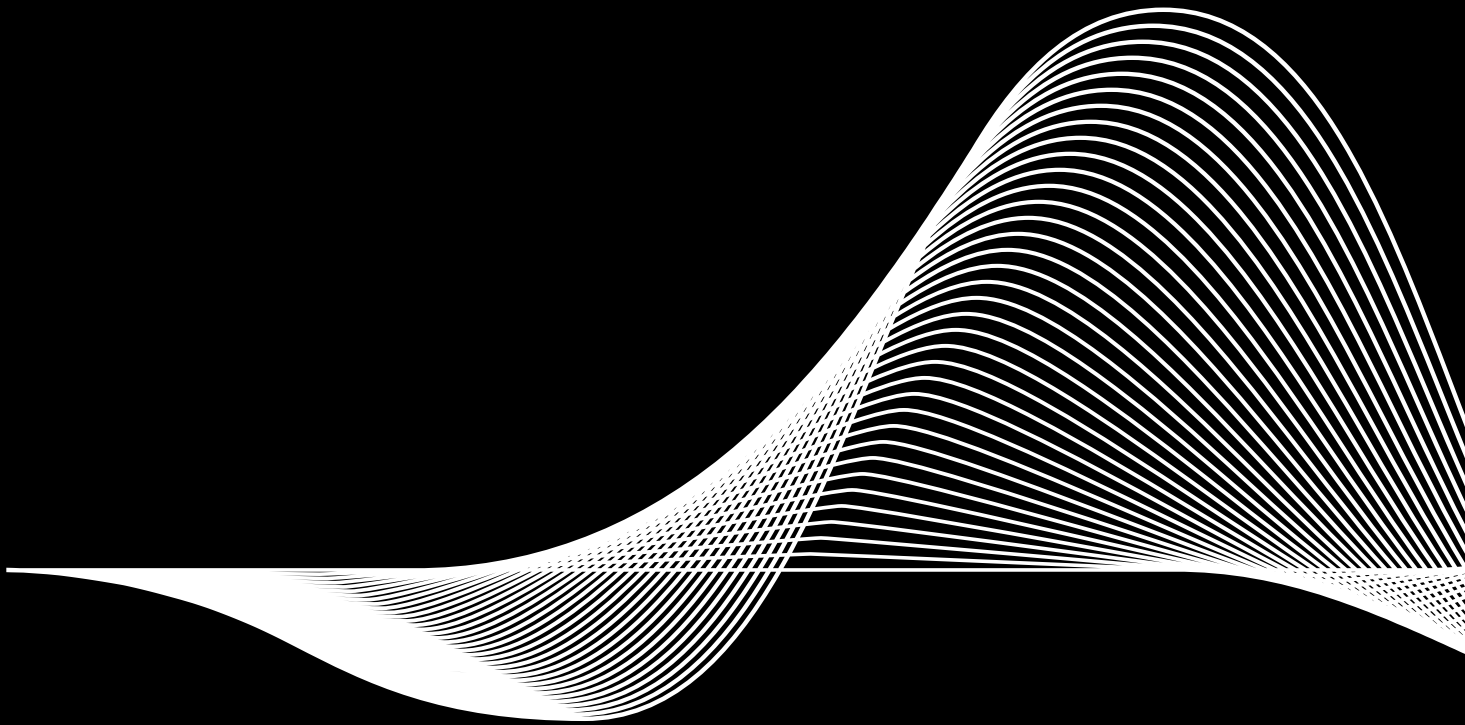
Communities

Across Australia, New Zealand and the Philippines, we are active and engaged corporate citizens.

Centuria's values and capabilities

Our core values are the essence of our identity – the principles, beliefs and philosophy of our brand.

Our values and capabilities support our vision and shape our culture to create a sense of belonging. We prioritise strong and lasting relationships within our business and with our investors, tenants and partners. Centuria mobilises to seize opportunities, we make well informed decisions and we are transparently accountable.



Centuria values

We are honest, transparent and respectful

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

We work and thrive as an integrated and agile team

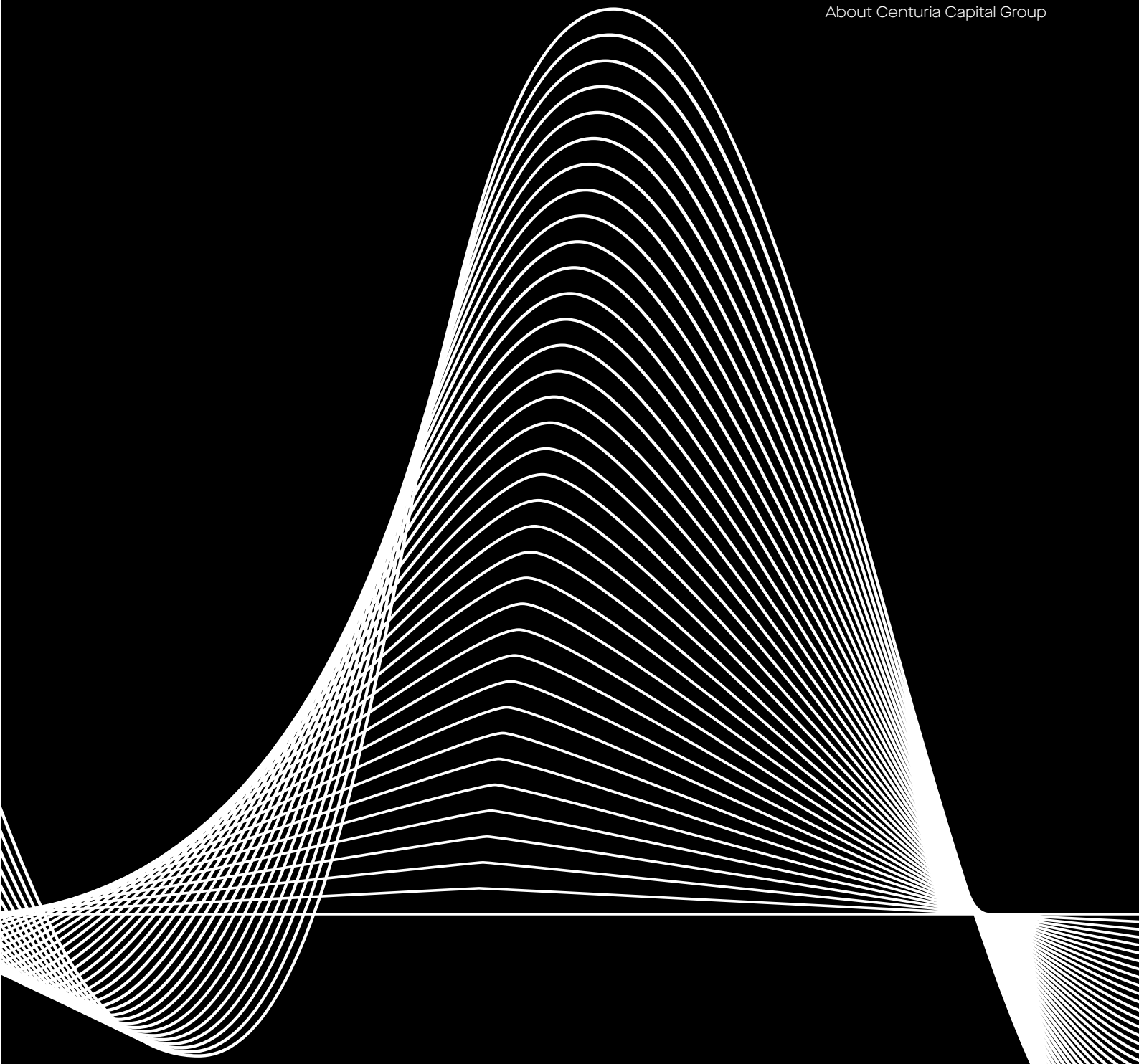
At Centuria, we are bigger than the individual parts. We embrace diversity and collaborate with colleagues and partners to achieve success.

We support each other to grow

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

We do what it takes

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



Centuria capabilities

Transparent cooperation

Transparent cooperation means our teams are accountable and responsible, creating autonomy without politics. We are honest in our communication, we build trust and we value one another's opinions, leading to stronger collaboration with our stakeholders.

Transactional velocity

Transactional velocity means the speed that we do business. We mobilise our people to seize opportunities and make quick decisions. What takes others months to transact, takes us only days.

Thorough process

Our processes result in thorough analysis. Our experienced team knows where the risks and opportunities lie, which leads to well informed decision making.

Personal interaction

At Centuria, it's personal. As a Centurian you will 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.

Value chain

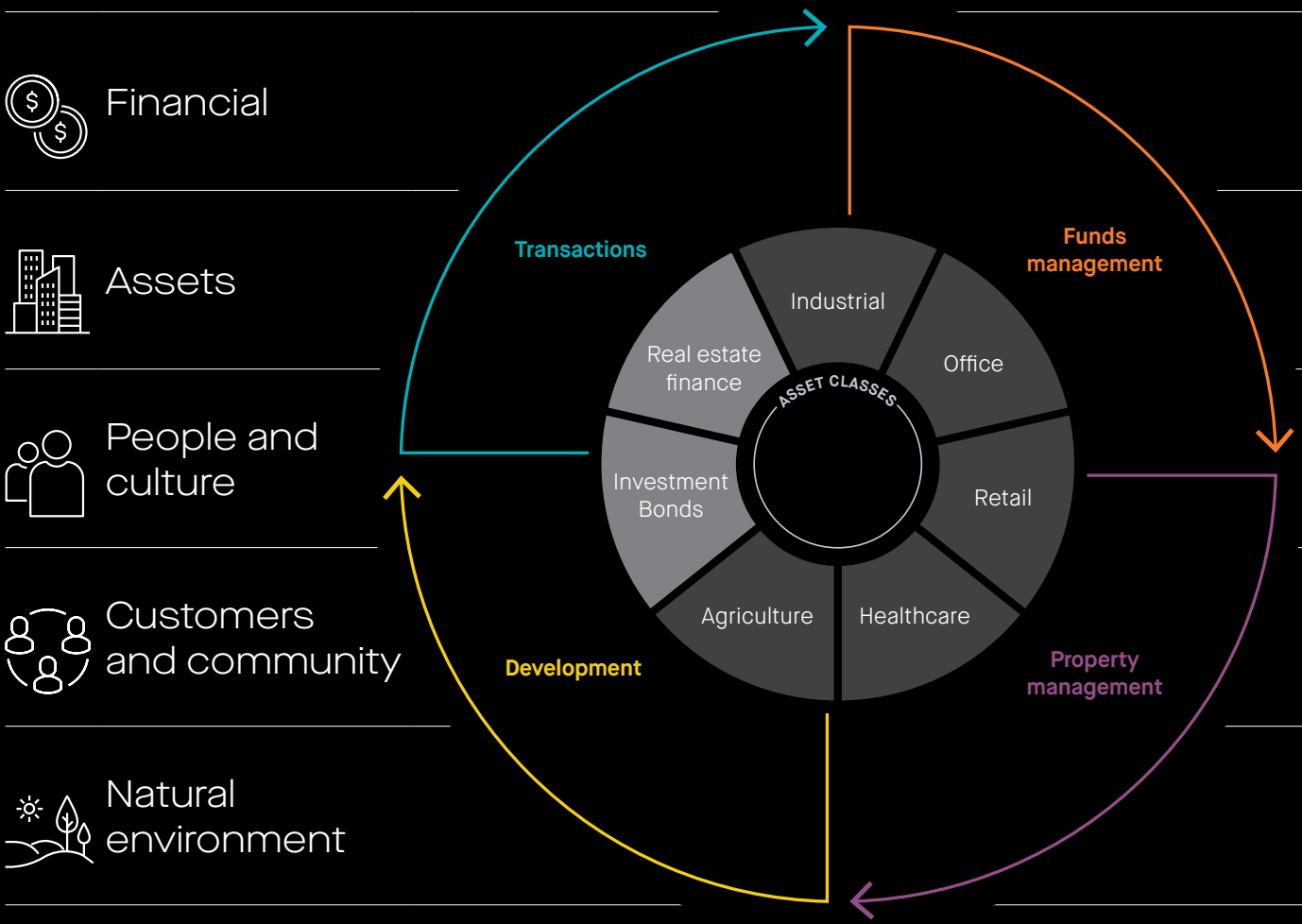
Purpose

We transform real estate opportunities into compelling investments, which creates sustainable, long-term value for our stakeholders.

Vision and capabilities

Sustainability framework

Resources



Centuria values

- We are honest, transparent and respectful
- We support each other to grow
- We work and thrive as an integrated and agile team
- We do what it takes

The value we create



Creating value for our investors through an integrated platform across various investment opportunities.

- Capital management
- Financial performance



Actively manage and develop quality assets across a diverse set of asset classes, in prime locations, with appropriate leasing arrangements for sustained growth.

- Efficient assets
- Appropriate leasing arrangements
- Development pipeline
- Industry collaboration



Helping our employees reach their full potential.

- Strong corporate governance
- Ongoing learning and development
- Inclusion, diversity, engagement



Supporting our customers and communities where we manage and operate, developing deep and ongoing partnerships.

- Resilient partnerships
- Positive customer experiences
- Creation of safe places for people to enjoy



Reduce our impact on the environment, by valuing it through our investment approach.

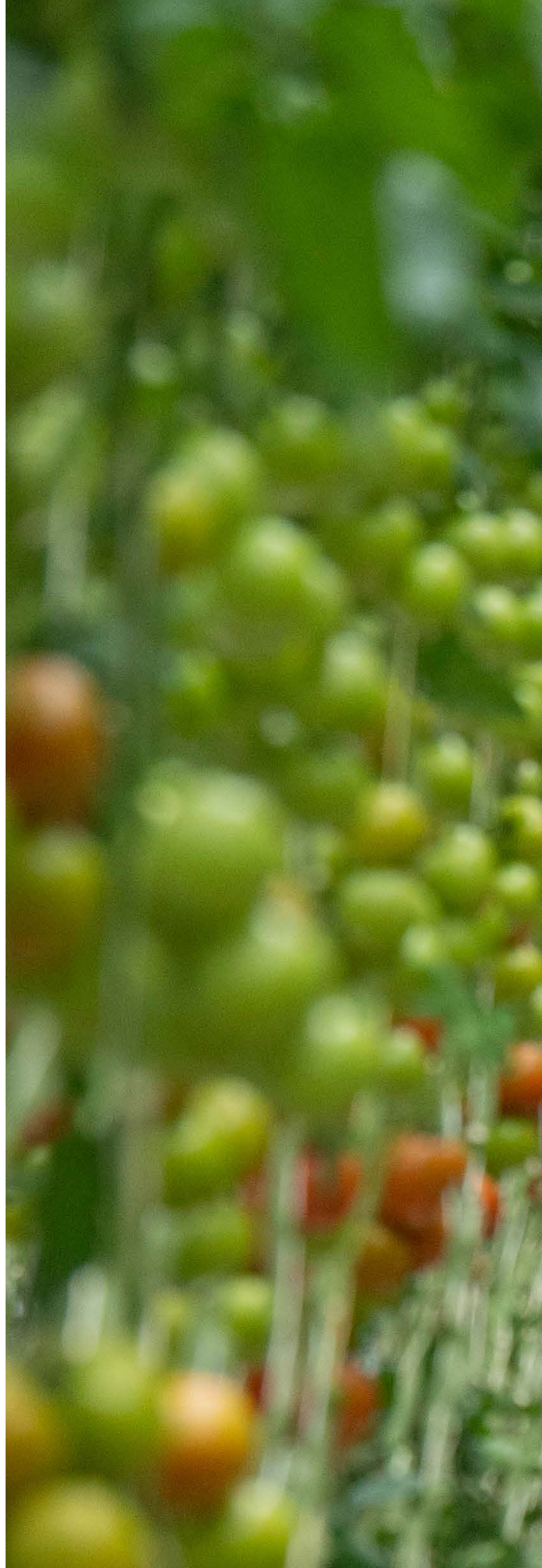
- Responding to climate change
- Creating green, efficient buildings
- Reducing our impact

Sustainability approach

Centuria Capital Group understands and responds to the environmental, social and governance impacts of its business activities.

The Group's sustainability framework drives the interaction and interdependence between the Group's purpose, sources of value and business strategy, while taking into account the interests of all stakeholders.

The Directors of Centuria Capital understand they have the ultimate responsibility for overseeing sustainability risks and opportunities across the Group. They acknowledge the importance of sustainability and are committed to the continued focus on ESG initiatives through the Group's flexible and relevant sustainability framework.





GUYRA GLASSHOUSE, GUYRA NSW

Stakeholders

Sound stakeholder engagement is important for developing and maintaining strong relationships to enable the Group to understand stakeholders' unique needs, perceptions and concerns.

Stakeholder engagement activities take place across the Group, from engaging with tenants and other customers to engaging with local communities and government authorities as part of planning activities for real estate developments. The Group strives to understand the diverse and changing needs of all its stakeholders and continues to deliver maximum value where it matters.

The key stakeholders typically include the following groups:



Investors

Importance to Centuria Capital Group

Investors are considered valued stakeholders. The Group is committed to providing the latest relevant information that would assist investors in managing and evaluating their investments with Centuria Capital Group.

Method and frequency of engagement

Investors are engaged multiple times throughout the year.

Listed investors and securityholders are engaged through the annual general meeting, full year and interim results and reports, one-on-one engagement meetings and through engagements with key ESG indices and proxy advisors.

Unlisted investors are engaged through quarterly reports, webinars and The Property Circle which is an annual unlisted investor roadshow where the Group invite investors to hear from the team. Half-yearly fund updates are also held as webinars for investors.

These multiple touchpoints throughout the year help develop strong relationships with the Group's investors.

ESG topics of engagement

- Climate change
- Corporate governance
- Energy and emissions
- ESG integration into investment approach
- Modern slavery
- Customer satisfaction



Employees

Employees at Centuria help deliver continuous value to stakeholders and help the Group strive to be one of the leading real estate managers in Australasia. The Group focuses on providing a safe and engaging workplace to support the employees' personal and professional aspirations.

Employees are engaged through the annual engagement survey, quarterly townhalls, annual company-wide conference, internal newsletters, staff intranet and workshops, such as mental health workshops, monthly learning events and office team building events.

These engagements allow the Group to be transparent with its strategies and help employees understand how to work towards the best interests of the Group in their specific roles.

- Corporate governance
- Cybersecurity
- Employees
- Health and wellbeing, including mental health
- Modern slavery

Industry associations and memberships

Centuria Capital Group supports and actively participates in a number of associations and industry groups. The Group actively engages with each association to help drive the future of real estate and funds management across Australia and New Zealand. Memberships are regularly reviewed to align with the business and its corporate values.

Affiliations

Australia



Supporter



New Zealand



Tenant customers

The Group strives for the success of its stakeholders, including its tenants. Understanding and responding to tenants is central to the sustainability and development of the Group's purpose.

Key engagement methods include the annual tenant engagement survey, the tenant app and on-site events.

The Group is always open to having adhoc engagements with tenants to ensure they are satisfied with the quality of assets in which they operate.

- Customer satisfaction
- Cybersecurity
- Green buildings
- Energy and emissions
- Waste and water



Government and industry

The Group acknowledges that political and regulatory changes can affect the way it operates and continuously monitor and manage regulatory changes. It is also important that the Group is active within the industry to learn from its peers and highlight how Centuria Capital Group could uplift industry standards.

Governments are engaged through meetings with policymakers and consultation submissions to policymakers regarding regulations. Industry engagement include participation in industry initiatives, roundtables and conferences. The frequency of these engagements is on an as-needed basis. Key representation includes being active participants in the Property Council of Australia's committees.

- Climate change
- Corporate governance
- Cybersecurity
- Energy and emissions
- ESG integration into investment approach
- Green buildings
- Modern slavery



Suppliers

Centuria Capital Group acknowledges the complex and diverse supply chains in the property industry. Therefore, the Group prioritises engaging with its suppliers to mitigate the risk of modern slavery instances in its supply chain.

The Group engages with suppliers through quarterly meetings, prequalified screenings and tailored workshops and trainings as required.

- Modern slavery
- Energy and emissions
- Climate change



Community

Centuria Capital Group values the importance of supporting and contributing towards the prosperity of the local communities in which it operates.

Key engagements include community events at a corporate level and encouraging initiatives at an asset level. These engagements help create a longstanding relationship with the community.

- Community
- Safety

Materiality

The Group consistently evaluates the materiality of sustainability topics. These topics form the sustainability framework and drive the Group's sustainability disclosures.

A phased approach was used to reassess material topics. An initial desktop review provided an understanding of what topics are material to the Group, which was then followed by a process of stakeholder engagement including meeting with investors, tenants, suppliers and our employees. This engagement process refined the importance of each sustainability topic to inform our focus areas in the sustainability framework. This has allowed the Group to focus on areas that are the greatest driver of value for its stakeholders. The Group's ESG Committee has oversight of these phases.



Desktop assessment

Research into megatrends that are relevant to the Group through analysing key ESG frameworks, relevant internal and external data and conducting research into peer focus areas.



Stakeholder engagement

Converse with internal and external stakeholders to gain insights into which ESG topics are important to them. This provides a deeper understanding of their perceptions about the Group's approach to sustainability.







Review and identify

Conduct internal workshops to prioritise identified material topics. These activities help the Group to select the ESG topics to be addressed under the sustainability framework and disclosed through reporting.





Centuria Capital Group's material topics were reviewed in FY23. This process included engagement with a range of the Group's institutional investors and considered progress against the Group's existing sustainability framework, along with consideration for new sustainability topics of importance that could form part of the Group's framework review. Among the feedback received, identified topics of importance included energy and emissions (scope 1 and 2 emissions), green building approach and certification, climate risk and board diversity. The Group remains committed to ensuring that our sustainability framework balances the material topics important to our key stakeholder groups with those topics that are important to the business. This process determined that the Group's sustainability framework pillars continue to address stakeholder expectations.

Material topics and definitions

Conscious of climate change

	 Climate change	 Green buildings	 Energy and emissions	 Waste and water
Description	Environmental and climate change related events have the potential to create damage to assets, disrupt operations and impact the health and wellbeing of people and communities that Centuria Capital Group interacts with. The Group aspires to be a positive contributor towards responding to the challenges presented by climate change.	Centuria Capital Group is committed to delivering a high quality and sustainable portfolio. Efficient property management and retrofitting buildings with the equipment that prioritises the environment and occupants assists with managing resources efficiently and in turn minimises the impact on the environment.	Centuria Capital Group focuses on key initiatives to minimise the Group’s carbon footprint and improve energy efficiency. Initiatives are set with consideration of the Group’s unique real estate funds platform and aimed at maximising value for tenants, investors and the environment.	The Group is focused on responsible natural resource management, which largely includes waste and water. Efficient water consumption and reducing the amount of operational waste across the Group’s portfolio helps to better service stakeholders and reduce environmental impact.
Key stakeholder impacted	Investors, tenants, government, industry and community	Tenants, government and industry	Investors, tenants, government and industry	Tenants
Report reference	Page 34	Page 50	Page 53	Page 54

Valued stakeholders

	 Customer satisfaction	 Employees	 Health and wellbeing	 Community focus
Description	As an asset owner, Centuria Capital Group strives towards the success of its customers. The Group’s customer engagement model is geared towards responding to tenant needs through a collaborative focus on asset upgrades and a continuous pursuit for operational efficiencies.	Centuria Capital Group seeks to invest in its people and grow capability to deliver on the Group’s strategy. Building a collaborative and engaging workplace that enables employees to contribute and excel is integral to the delivery of the Group’s vision, strategy and purpose.	The health and wellbeing of stakeholders is a strategic priority for the Group. Centuria Capital Group seeks to develop programs which improve the health and wellbeing (both physical and mental) of its stakeholders, including employees and tenants.	Centuria Capital Group has longstanding relationships with local community organisations and actively explores ways to improve the communities in which it operates.
Key stakeholder impacted	Tenants, investors	Employees	Employees, tenants	Community
Report reference	Page 58	Page 60	Page 61	Page 64

Responsible business practices



Corporate governance



Cybersecurity

Description	Centuria Capital Group seeks to meet the highest standards of corporate governance and align with the ASX Corporate Governance Principles and Recommendations, Australia Security and Investments Commission and the Australian Prudential Regulatory Authority (APRA) requirements. Every aspect of the Group's business is underpinned by robust governance practices and policies that are regularly reviewed by the Board. The executive leadership team and employees are responsible for upholding the Group's high corporate governance standards day to day.	The confidentiality of the information collected and the robustness of the Group's cyber systems to protect this information are key concerns for clients and business associates. We continue to seek improvements in our cyber security position. It is important that all cyber risks are appropriately monitored to maintain high levels of customer satisfaction and confidence.
Key stakeholder impacted	Investors, employees, government and industry	Tenants, investors, employees, government and industry
Report reference	Page 67	Page 74



Modern slavery



ESG integration into investment approach

Description	Centuria Capital Group is committed to establishing a responsible and sustainable supply chain that mitigates modern slavery risks. The Group is implementing and monitoring ongoing practices which support human rights with reference to the <i>Australian Modern Slavery Act 2018</i> .	As a commitment to having responsible business practices, Centuria Capital Group aims to create investments that have positive impacts on the assets the Group invests in. Having the right processes in place to equip the Group to act responsibly and in the best interest of its stakeholders is key to being able to achieve this.
Key stakeholder impacted	Suppliers, investors, government and industry	Investors, government and industry
Report reference	Page 76	Page 68



FLAVOURITE GLASSHOUSE, WARRAGUL VIC

Sustainability framework

Centuria Capital Group’s sustainability approach is continually informed by the results of the Group’s materiality assessment. The materiality assessments provide the Group with a lens to focus efforts in areas which maximise value and minimise negative impacts for its stakeholders. Centuria Capital Group’s Board of Directors have primary governance over the framework.





Conscious of climate change (Environmental)

Climate change has the potential to impact the way the Group does business and the livelihoods of the communities in which the Group operates. Increasing severity in weather patterns and the movement of capital towards climate resilient opportunities requires a proactive and positive response.

The Group is exploring opportunities to reduce greenhouse gas emissions where practicable and is beginning to understand how it can become more resilient to the impacts of climate change. Each division of the Group's real estate platform and respective stakeholders requires a practical and collaborative response to climate change.



Valued stakeholders (Social)

For the Group, a valued stakeholder is one the Group seeks to assist in creating long-term shared value. The Group defines its stakeholders as customers (tenants), investors, suppliers, government, industry bodies, employees and communities in which the Group operates.

The Group creates shared value with its stakeholders by seeking to understand how Centuria as an asset and fund manager can contribute to the Group's success. This is done through active engagement programs and partnering with chosen community based organisations.



Responsible business practices (Governance)

The Group is committed to honest, transparent and responsible business practices. This is achieved by investing in the Group's processes and people, along with equipping the Group to act responsibly and in the best interest of its stakeholders.

The Group's corporate governance framework integrates ESG approaches to create an effective and ethical culture which plays an integral role in supporting the Group's business and helping it deliver on its strategy. The Board is responsible for ensuring the effectiveness of the Group's sustainability framework. Policies and procedures are reviewed regularly and updated in consideration of relevant regulatory changes. This ensures that the Group maintains its responsible business practices as appropriate.



Climate change



Customer satisfaction



Corporate governance



Green buildings



Employees



Cybersecurity



Energy and emissions



Community focus



Modern slavery



Water and waste



Health and wellbeing



ESG integration to investment approach

Each part of the Group utilises the sustainability framework to proactively engage with its stakeholders. The Group's diverse real estate platform creates an opportunity for each asset class to meaningfully develop initiatives that aim to produce long term value for stakeholders. The Group's unique and complex real estate platform requires a response which considers its stakeholders and the challenges presented by each asset class. Material topics continue to be reported to the Culture and ESG Board Committee, who then reports to the Board of Directors.



Conscious of climate change

As the effects of climate change continue to impact globally, FY23 has been marked by an escalation in extreme weather events, including in Australia and New Zealand. The declaration of El Niño has further exacerbated concerns about impending severe hot weather conditions.

The latest findings from the Intergovernmental Panel on Climate Change (IPCC) in the sixth Assessment Report (AR6) have underscored the pressing need to limit global temperature rise to 1.5°C. With the world already experiencing more than 1 degree temperature increase¹, the need for immediate and ongoing action is evident.

Australia's net zero commitment and subsequent emissions reduction target increase, demonstrate a significant shift in the Australian Government's stance on climate. The Climate Change Bill, Powering Australia Plan, the National Reconstruction Fund, National Electric Vehicle Strategy and strengthening of the Safeguard Mechanism all demonstrate the proactive approach of the current government.

These developments, along with heightened expectations from investors and market stakeholders, have propelled substantial progress in globally consistent climate-related disclosure standards for companies. The release of the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures in June 2023 is a significant milestone, which is being leveraged to inform climate disclosure globally, including forming the foundation of Australia's emerging mandatory climate-related disclosure regime.

Against this background, Centuria Capital Group is exploring opportunities to reduce greenhouse gas emissions and is beginning to understand how it can become more resilient to the impacts of climate change. Each division of the Group's real estate platform and respective stakeholders requires a practical and collaborative response. The Group now considers future potential physical climate-related impacts as a standard investment consideration across all asset classes. The Group is also continuing to build on its approach to climate disclosure, taking into consideration the new standards and the incoming Australian climate reporting regime.

1. https://www.ipcc.ch/site/assets/uploads/sites/2/2022/06/SPM_version_report_LR.pdf



82 RODEO ROAD, GREGORY HILLS NSW

Launched new sustainability targets

- Targeting zero scope 2 emissions¹ by 100% electricity sourced from renewables by 2035 for Centuria Capital Group and 2028 for the Centuria Industrial REIT and Centuria Office REIT⁴
- Focused on eliminating gas and diesel² in operations where practicable by 2035

5-star

Green Star target for Centuria Industrial REIT and Centuria Office REIT development pipeline

Sustainable development pipeline

Centuria Industrial REIT doubled the area of assets expected to achieve 5-star Green Star ratings

Achieved NABERS pilot rating

82 Rodeo Road, Gregory Hills NSW, achieved a 4.5 star NABERS rating in the new warehouse and cold stores tool

4.9 star

Centuria Office REIT NABERS rating improved to 4.9 star
From 4.8 star in FY22

1.3MW

solar development commissioned at Broome Boulevard Shopping Centre in 2017 is now operational. It includes 3,600 solar panels covering 8,000sqm and is expected to provide ~44% of the shopping centre's electricity needs.

Climate change

Centuria Capital Group's approach to climate change will build strategic resilience into the way the Group operates and will help to reduce the impact of future potential climate-related risks, both physical and transitional, in owned assets.

The Group is continually enhancing our internal preparedness and capability to respond to the Task Force on Climate-related Financial Disclosures (TCFD), while also preparing for the emerging Australian climate-related disclosures which are expected to mirror IFRS's S2 Climate-related Disclosures.

This section also covers the legislated External Reporting Board (XRB) requirements in New Zealand.

Introduction

The Australian built environment accounts for over 50% of the country's electricity use and almost 25% of emissions³. As such Centuria Capital Group acknowledges the growing importance of reducing carbon emissions in the property sector.

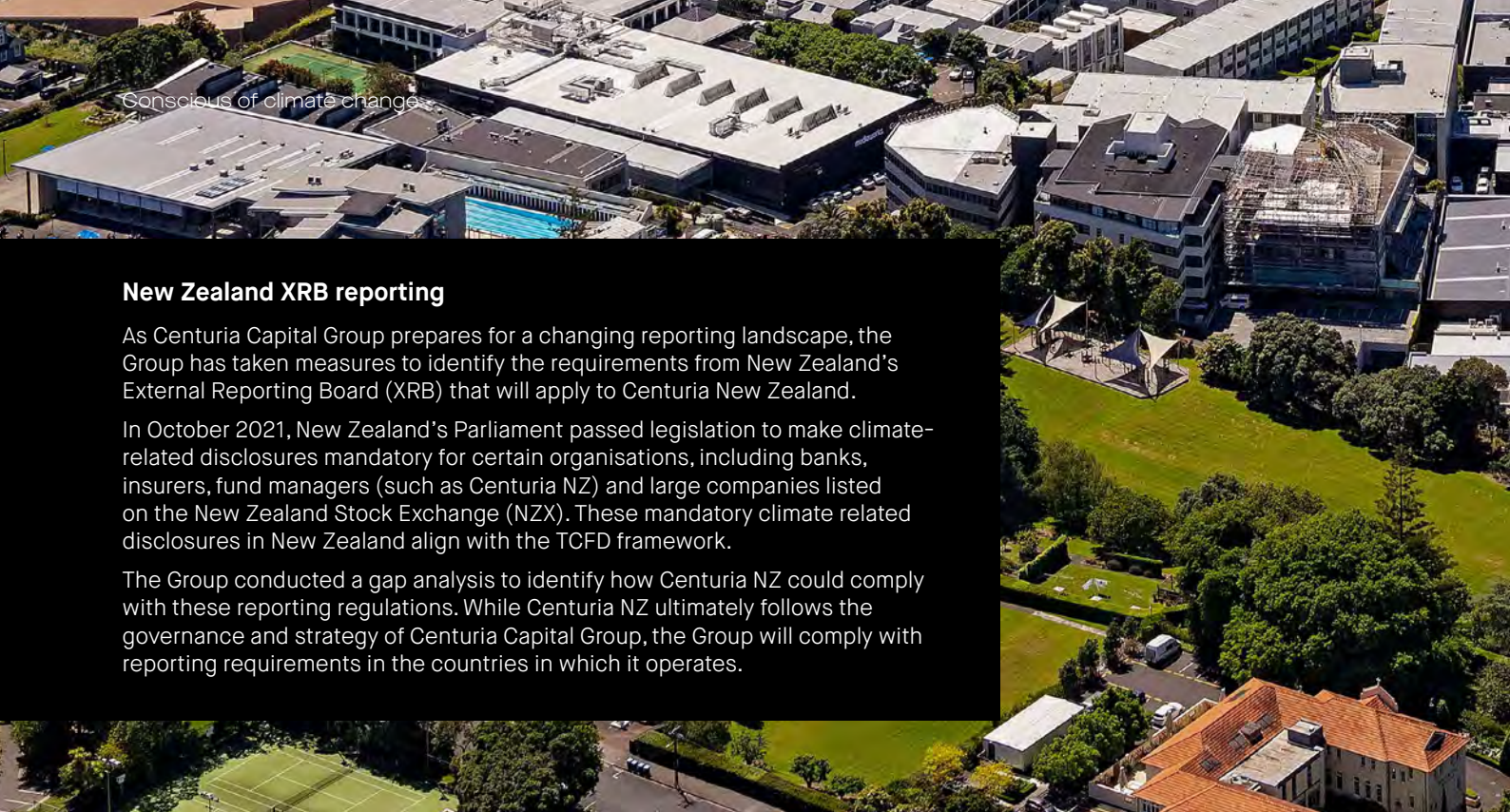
This year the Group launched our sustainability targets in support of global efforts to reduce global warming to 1.5°C above pre-industrial levels and have set ambitious emissions reductions targets to play our role in limiting global warming. We have developed a decarbonisation roadmap to show how the group will move towards our sustainability targets.

The Group have prioritised reducing carbon emissions through the release of new sustainability targets which will see a reduction in scope 2 emissions¹ to zero by 2035 and elimination of gas and diesel² in operations where practicable by 2035. Both REITs will pursue a more aggressive timeline on the targets, and are targeting zero scope 2 emissions⁴ by 2028, COF is going even further and leading the charge in eliminating, where practicable, gas and diesel⁵ in operations ahead of 2035 by starting today.

By integrating sustainability considerations, including climate change, into the Group's investment approach and operations, Centuria Capital Group continues to be a positive contributor towards improving the environment.

For the third year, the Group has continued to report against the TCFD recommendations and will begin aligning reporting to the Australian climate-related disclosures when released.

1. Centuria will account for zero scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large-scale generation certificate (LGC) deals which match our consumption.
2. Centuria Capital Group will focus on eliminating gas and diesel where practicable, from equipment owned and operated by the Group.
3. <https://www.energy.nsw.gov.au/business-and-industry/programs-grants-and-schemes/net-zero-buildings>
4. COF and CIP will account for zero scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite solar (COF) and large-scale generation certificate (LGC) deals which match our consumption.
5. COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by COF.



New Zealand XRB reporting

As Centuria Capital Group prepares for a changing reporting landscape, the Group has taken measures to identify the requirements from New Zealand’s External Reporting Board (XRB) that will apply to Centuria New Zealand.

In October 2021, New Zealand’s Parliament passed legislation to make climate-related disclosures mandatory for certain organisations, including banks, insurers, fund managers (such as Centuria NZ) and large companies listed on the New Zealand Stock Exchange (NZX). These mandatory climate related disclosures in New Zealand align with the TCFD framework.

The Group conducted a gap analysis to identify how Centuria NZ could comply with these reporting regulations. While Centuria NZ ultimately follows the governance and strategy of Centuria Capital Group, the Group will comply with reporting requirements in the countries in which it operates.

Governance

Board oversight

Governance of climate change risks and opportunities is managed consistently across the Group, including operations in New Zealand. In 2023 the Group approved its ESG Policy which sets a clear mandate for the Group to consider the impacts of climate change on its operations and investments.

Centuria Capital Group has a Culture and ESG Committee that supports the Board with its oversight of climate-related strategy and risk management. Centuria Capital Group’s Board retains overall accountability for the Group’s risk profile.

Additionally, fund Responsible Entity (RE) Boards oversee the management of climate-related risks and opportunities aligned to the Group’s risk appetite. New investment opportunities are screened for physical climate-related risks, with any identified risks communicated to the fund RE Board who have ultimate sign-off.

Management's role

Centuria Capital's Audit, Risk & Compliance Committee and the Non-Financial Risk Committee inform management’s response to risks presented to the Group as part of their quarterly review.

The ESG Management Committee and Group Manager of Sustainability are responsible for converting Board strategy into implementation plans. Management is accountable for implementing these plans, with a linkage between targets and executive remuneration.

Updates on the physical and transitional risks of climate change are provided to the ESG Management Committee and the Culture and ESG Committee to keep management and our Board informed on progress made in relation to climate-related initiatives and strategy.

Employee engagement is also considered a key governance response, with ongoing awareness programs and training being provided.

Centuria Capital Limited

Provides leadership and approves the Group’s (including Centuria’s listed REITs) strategy in response to climate change



Culture and ESG Committee

Receives regular updates and reporting regarding the Group’s response for review and approval.



ESG Management Committee

Develops initiatives and responses regarding the Group’s position on climate change.



Audit, Risk & Compliance Committee

Receives regular updates and reporting regarding material risks presented to the Group.



Non-financial Risk Committee

Assesses non-fictional risks (including climate risk) for the Group and develops appropriate responses.



43 COLLEGE HILL,
FREEMANS BAY,
AUCKLAND

Strategy

Climate-related scenario analysis

In 2021, Centuria Capital Group disclosed its climate resiliency roadmap and have adopted scenario analysis to stress test the resilience of the organisation's climate strategy in accordance with the TCFD recommendations. This has required a process of selection and adoption of different climate-related scenarios, including modelled future greenhouse gas emission scenarios for the planet.

The Group disclosed the first stage of scenario analysis in the 2021 Sustainability Report, including an assessment of two scenarios, which draw on modelled analysis from the Intergovernmental Panel on Climate Change (IPCC). Scenarios developed for Centuria include wider ESG aspects such as weather, energy, population and technology.

The below climate scenarios have informed our climate-related disclosures:

- **The Paris scenario** – representing a low emission future where global warming is limited to 1.5-2°C above pre-industrial levels
- **The Overshoot scenario** – representing a high emission future where global warming exceeds 2°C above pre-industrial levels.

The two aforementioned scenarios are first applied to analyse the physical risks from climate change in selected time steps to 2100. This stress testing approach has been immediately adopted as the basis for climate-related physical risk assessments as part of the Group's due diligence process for all future asset acquisitions.

The Group completed its initial qualitative risk and opportunity analysis to identify current and anticipated exposure to climate-related risks and opportunities¹ and identified management approaches to address them.

1. The risks and opportunities disclosed are not exhaustive.

Risk and opportunity analysis

	Climate impact	Risk	Opportunity	
TRANSITIONAL RISKS	Policy	Changes in building standards as policymakers increase pressure to decarbonise.	Increased cost as tighter regulation requires investment in low carbon assets.	Collaborate with policymakers and the wider industry to steer regulations and be at the forefront of emerging building standards.
	Energy/carbon pricing	Increasing energy prices from an increasing carbon price and/or absence of renewable energy generation.	Cost to procure energy increases.	Hedge energy costs through on-site generation and Progressive Purchasing Agreement (PPA).
	Market and technology	Transition to lower emission technologies.	Existing assets are unable to accommodate low carbon technology as part of equipment upgrades. Large capital expenditure is required to install low carbon technology.	Capital expenditure is offset through various means, including valuation uplift of assets, longer and premium tenants and partnering with technology providers to share costs.
	Reputational	Tenants and investors have a greater focus on climate change.	Tenants and investors move away from assets and funds which have not focused on climate change.	Retain and attract key investors and tenants who value climate resilient, low carbon assets/investment opportunities.
PHYSICAL RISKS		Ability to meet sustainability targets and commitments.	Commitments made to stakeholders, including investors, tenants and the wider community are not met.	Effectively collaborate, identify early challenges to meeting targets and address them to either meet targets or exceed.
	Physical climate-related risks	Acute impacts - Severity of extreme weather events increase. Chronic impacts - sea level rise, rise in temperature and changes in climate and precipitation patterns.	Assets are impacted by severe weather events, resulting in increased insurance premiums, asset and equipment write offs and reduced revenue as assets are not operational.	Assets are resilient to more severe weather events, reducing insurance premiums, attracting investors and retaining key tenants.

Management approach

Centuria Capital Group is part of wider industry participation to decarbonise the property industry, with regular engagement with the Property Council of Australia. Moreover a climate target will be a catalyst towards decarbonisation.

The Group continues to work with an energy broker to provide long term security on energy prices through a Progressive Purchasing Agreement (PPA).

The Group undertakes energy audits on assets, the data from which is factored into decision making to upgrade mechanical and electrical equipment. The cost of transitioning assets into low carbon intensity assets is a part of a new due diligence process for acquisitions.

Tenant engagement survey, embedded networks, providing options to procure renewable energy.

Partnering with tenants who have their own climate targets and commitments and supporting them through various initiatives for the Group's owned assets.

Monitoring of target performance is undertaken, with short and medium-term goals used as health checks to validate the Group is on track to meet its commitments.

The Group assesses assets under RCP 8.5 and RCP 2.6 emission scenarios which aligns with the TCFD recommendations. Where a potential future climate-related risk is identified, mitigation plans are developed for assets. Assets assessed within the existing portfolio which have had high risks are prioritised as part of the Group's wider mitigation efforts. The inclusion of the physical climate-related risk assessments as part of the Group's standard acquisition process allows for the Group to consider the physical climate-related risks and appropriately account for them in the capex budgets and fund strategy.

Effectiveness

Centuria has supported the industry's efforts to create a positive policy environment to support the built industry's decarbonisation. We were fortunate to participate in the development of NABERS Warehouse and Cold Stores tool and worked with the Property Council of Australia on several briefing papers regarding current building code amendments considered by Parliament.

Through the Group's PPA model, it was estimated in FY23 the Group saved \$2.1m in energy costs when compared to purchasing electricity at the average market price. The Group will continue to monitor the performance of its PPA model.

New investments will now consider the cost of electrification. Centuria Office REIT is expected to complete a costing for electrification strategy by HY24.

Tenant engagement surveys are undertaken for all office, industrial and healthcare assets. Green leasing clauses, including the collection of energy and emissions data have been added to standard lease agreements.

The Group announced its new sustainability targets to support efforts to limit the temperature increase to 1.5°C above pre-industrial levels. The Group will monitor and report the progress against these targets in the coming years.

All new investments are assessed for physical climate-related risk.

The New Zealand portfolio completed physical climate-related risk assessments for assets within its portfolio and all remaining existing assets are expected to be assessed in FY24.

Sustainability targets and decarbonisation roadmap

Centuria Capital Group sustainability targets support global efforts to be 1.5°C aligned. The Group is targeting Zero scope 2 emissions by 2035 with our portfolio being powered by the equivalent of 100% renewable electricity through a combination of onsite solar and large-scale generation certificate (LGC) deals which match our consumption and the elimination of gas and diesel where practicable from equipment owned and operated by the Group by 2035. To achieve our targets, the Group worked with stakeholders to develop decarbonisation pathways specific for the various listed funds, unlisted funds and assets leased by Centuria.

Pathways for listed entities (Centuria Industrial REIT and Centuria Office REIT) include:

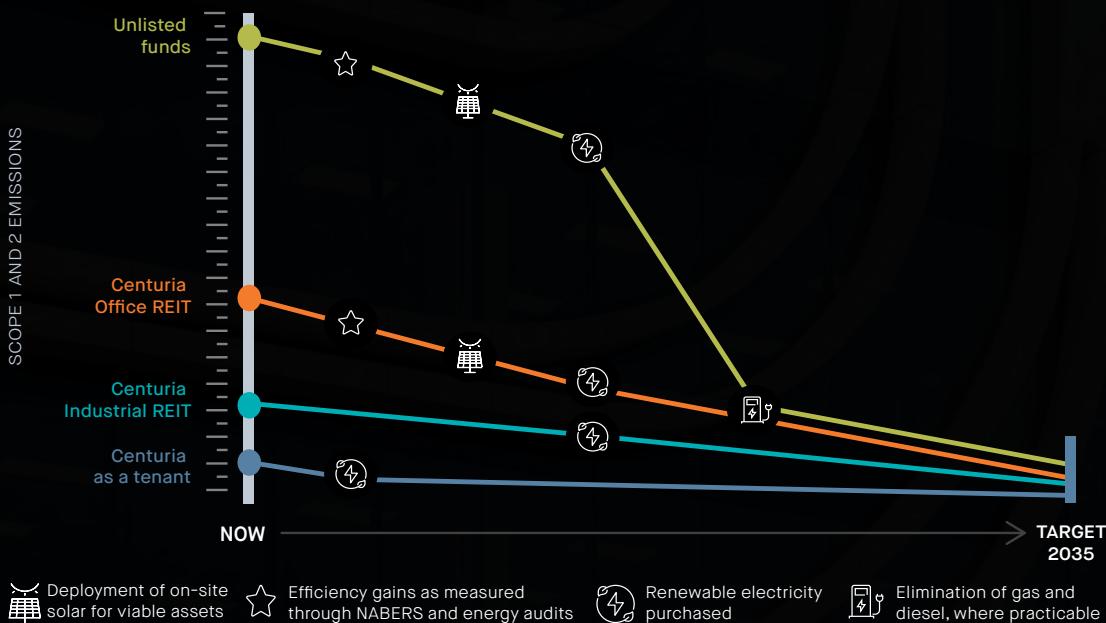
Centuria Industrial REIT

5-star Green Star development pipeline. **100% renewable** powered by the equivalent of 100% renewable electricity by 2028 through LGCs.

Centuria Office REIT

5-star Green Star development pipeline. **100% renewable** powered by the equivalent of 100% renewable electricity by 2028 through LGCs and onsite solar. **100% electric** where practicable eliminate gas and diesel for sites the Group own and operate by 2035.

In scope (scope 1 and 2 emissions)¹



1. Reduction pathways and steps are indicative

What do our decarbonisation pathways cover?

Our decarbonisation pathways cover scope 1 and scope 2 emissions across all asset classes.

Source of scope 1 emissions

Includes gas and diesel used during the operations of our buildings. Gas and diesel emissions cover whole building where Centuria own and operate the equipment. It does not include sources of gas, diesel and other fossil fuels used and controlled by our tenants.

Source of scope 2 emissions

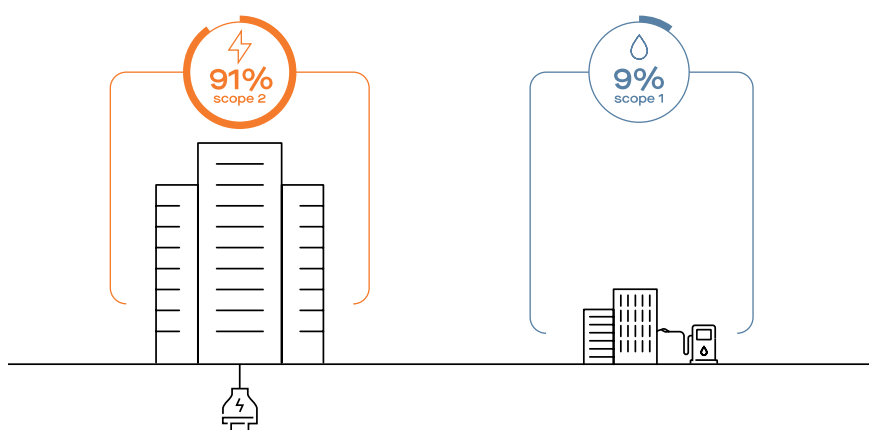
Includes electricity consumed for base and common areas¹ across our office, industrial, retail and healthcare assets, as well as our leased office space where Centuria is a tenant. Scope 2 emissions represent electricity consumed in areas where Centuria has 'operational control'². Our decarbonisation pathways do not include electricity consumed by tenants, these are categorised as scope 3 emissions.

Where are our emissions?

We've spent the last year calculating where we generate our emissions to help us better focus on reducing them. Almost all of our emissions (Scope 1 and 2) are found in the day to day operations of the assets we own.

Around 91% is from the electricity we consume. This includes lighting in lobbies and the power used to run elevators, computers and more.

The last 9% is mostly made up of the gas and diesel we burn to keep our buildings warm, heat water used in end of trip facilities or cooking in retail and commercial kitchens.



TRACKING OUR PROGRESS

Our progress will be tracked through the measurement of our scope 1 and 2 emissions, to be published in each year's Sustainability Report. The measurement of scope 1 and 2 emissions will follow the definitions as per our Basis of Preparation.

1. FY23 reporting currently includes office and retail assets under Centuria's reporting boundaries. Centuria intends to report emissions relating to industrial and healthcare in the future.
2. Centuria has adopted the National Greenhouse and Energy Reporting Act definition of operational control. Centuria account for Scope 1 and 2 emissions where we are able to manage the day-to-day operations of an asset or part thereof, including the ability to introduce management policies and upgrade plant/equipment.

A summary of each business specific pathway is provided here:

Specific Business	Pathway
 <p>Leased assets by Centuria (as a tenant)</p>	<p>Centuria leased assets (Centuria as a tenant) will be powered by the equivalent of 100% renewable electricity procured through the Group’s Progressive Purchase Agreement from FY24. Centuria will procure large-scale generation certificates (LGCs) equivalent to the total amount of electricity consumed, accounting for renewable electricity claims.</p>
 <p>Centuria Office REIT (COF)</p>	<p>COF supports Centuria Capital Group’s target with its own short/medium¹ targets including zero scope 2 emissions² by 2028 and eliminating gas and diesel³ in operations where practicable by 2035.</p> <p>COF adopts the following decarbonisation steps as part of its pathways:</p> <ul style="list-style-type: none"> Operational efficiency: COF focuses on improving efficiency. COF measures performance under the NABERS rating scheme to assess ongoing performance regarding operational efficiency. Onsite solar: COF undertook a portfolio feasibility assessment for onsite solar. Where viable, COF is rolling out solar installations to assets. Renewable electricity contracts: COF procures electricity through Centuria Capital Group’s Progressive Purchase Agreement. Centuria will progressively purchase LGCs to account for renewable electricity procured. COF will gradually procure LGCs to reduce its scope 2 emissions. Electrification of gas and diesel: COF is undertaking a portfolio assessment of gas and diesel equipment. Where practicable, COF will seek to swap out this equipment with electrical alternatives.
 <p>Centuria Industrial REIT (CIP)</p>	<p>CIP supports Centuria Capital Group’s target with its own target of zero scope 2 emissions⁴ by 2028.</p> <ul style="list-style-type: none"> Renewable electricity contracts: CIP procures electricity through Centuria Capital Group’s Progressive Purchase Agreement. Centuria will progressively purchase large-scale generation certificates (LGCs) to account for renewable electricity procured. CIP will gradually procure LGCs to reduce its scope 2 emissions.

1. Centuria define short term targets as 1-3 years. Centuria define medium term targets as 4-7 years.
 2. COF will account for zero scope 2 emissions by being powered by the equivalent of 100% renewable electricity through large-scale generation certificates (LGC) deals which match our consumption and onsite solar.
 3. COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by COF.
 4. CIP will account for zero scope 2 emissions by being powered by the equivalent of 100% renewable electricity through large-scale generation certificate (LGC) deals which match our consumption.



Specific Business

Pathway



Unlisted funds

Unlisted funds, consisting of open and closed ended funds adopt Centuria Capital Group’s sustainability targets. As part of integrating the requirements of Centuria Capital Group’s target into unlisted funds, upfront due diligence is performed to assess the cost and effort for each fund to follow a decarbonisation pathway. Cost and effort form part of any fund’s planning and requires consultation/planning with relevant stakeholders, including investors. For the short and medium term, Centuria is focused on integrating the cost and effort to decarbonisation as we look to establish new funds.



Development

Supporting our 2035 target, the development approach is working towards designing fully electric developments where practicable, which when powered by renewable electricity would have near to zero emissions operations.

Green building certifications: Target 5-star Green Star for Centuria Industrial REIT and Centuria Office REIT development pipeline. Mandate minimum Green Star certification for new developments.

Fossil fuel plant and equipment: Design out gas and diesel equipment equipment in new developments where practicable.



Use of carbon offsets

Centuria has an in-house active management team. This team manage the day to day operations of our various real estate and fund portfolios. At Centuria, the immediate focus is for our team to accelerate our business specific decarbonisation pathways. Where practical, the allocation of capital is focused on investing in the early electrification of equipment and procuring renewable energy (either through the deployment of on-site solar, or procurement of large-scale generation certificates) to reduce our scope 1 and 2 emissions. As such, we are not purchasing carbon offsets.

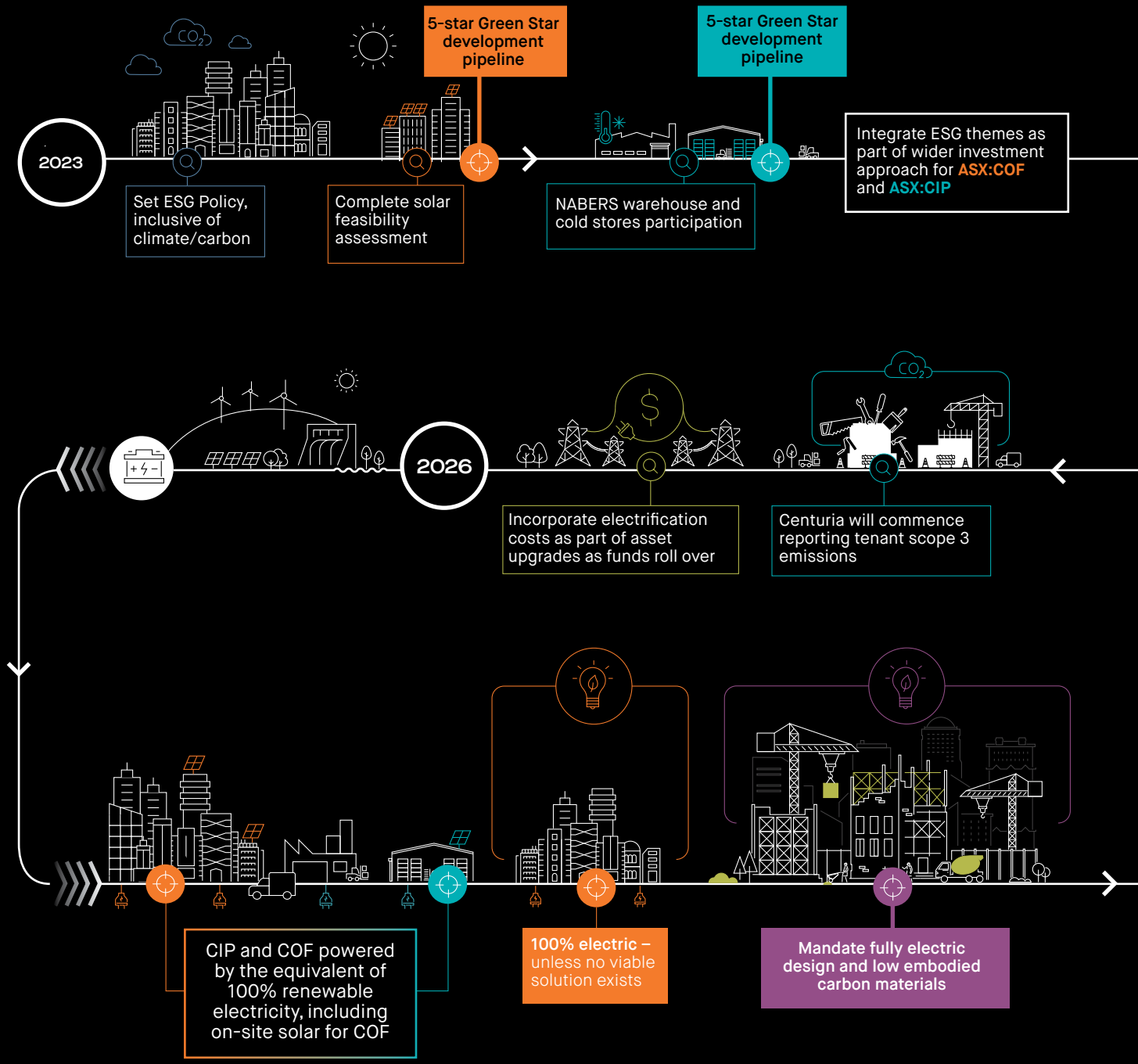
The Group has outlined a decarbonisation timeline that will help achieve the sustainability targets and approaches outlined.



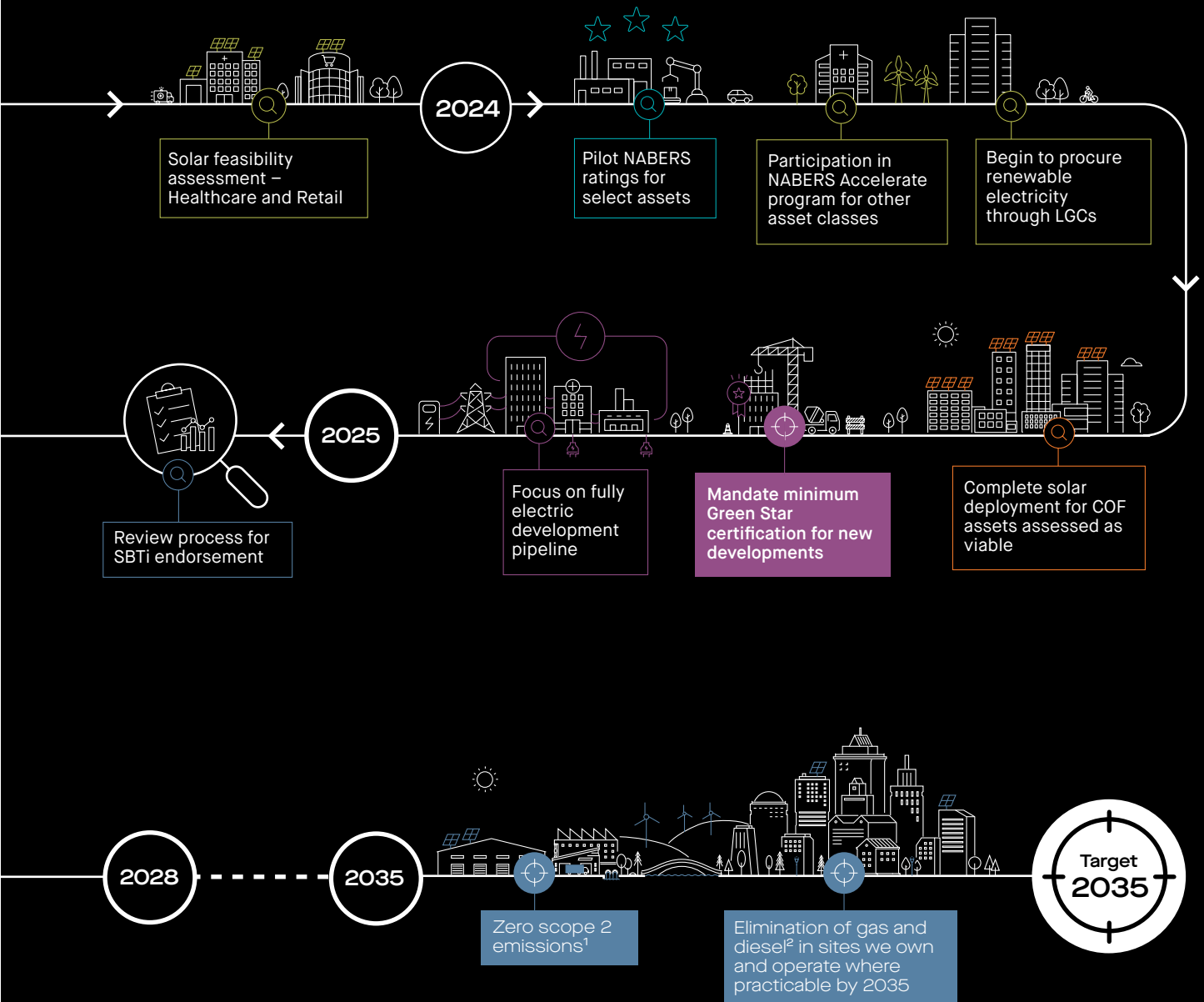
Target steps and timelines

Centuria Capital Group’s (ASX:CNI) sustainability targets are supported by short (1–3 year) and medium (4–7 year) term targets announced by the business. The accumulated impact of these targets support global efforts to limit global warming to 1.5°C.

Segment/Fund:	
■ Centuria Capital (CNI)	■ ASX:COF
■ ASX:CIP	■ Unlisted funds
■ Developments	



- Centuria will account for zero scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and Large-scale Generation Certificate (LGC) deals which match our consumption.
- Centuria Capital Group will focus on eliminating gas and diesel where practicable, from equipment owned and operated by the Group.



Risk management

Effective risk management is fundamental to minimising undesirable outcomes and supporting Centuria's ability to achieve its strategic objectives and goals.

Centuria and each of the responsible entities has implemented a risk management framework that seeks to identify and manage material risks, prudently manage capital, ensure risk aware decision making and support a sound risk culture. This framework ensures that the respective Board's appetite and tolerances for risk are understood, measured and reported against to ensure that Management accepts and / or manages risk within the parameters set by the Board.

Centuria has long and well established processes for managing climate and environmental risks relating to its physical assets. However, Centuria acknowledge that its approach to managing longer term climate-related physical and transitional risks arising from climate change is a constantly evolving practice. Centuria's Board is committed to further developing and continually improving Centuria's approach to identifying and managing these longer term physical and transitional risks across the Group.

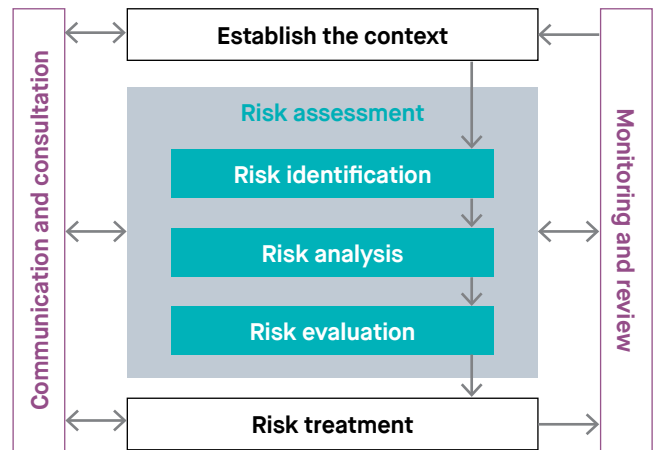
Process for identifying and assessing climate-related risks

Centuria have set a clear mandate for the Group to consider the impacts of climate change on its operations and investments through an approved ESG Policy. This Policy sets the expectation for the Group to consider material ESG themes as part of their investment approach and day to day operations (see page 67 for detailed overview of ESG Policy).

The Centuria Capital Board approves and oversees the implementation of the ESG Policy. The Culture and ESG Committee assists the Board in fulfilling its oversight responsibilities and receives regular updates from management on the Group's adherence to this Policy.

Centuria's risk management framework is applied to identify and manage risk across our business activities. The Centuria Board is responsible for approving Centuria's risk tolerances and monitoring material risks through quarterly risk reporting to the Audit Risk and Compliance Committee. The ARCC meets quarterly to review Centuria's risk appetite and to monitor and review material risks identified within the organisation.

Centuria has adopted the following risk management process, which is consistent with the *AS/NZS ISO 31000 Risk Management – Principles and guidelines*:



In assessing the risks associated with its business operations, Centuria uses a qualitative approach which describes the likelihood a risk may occur and the magnitude of any potential consequences. Using these assessment mechanisms, the Board:

- determines the inherent risk rating (before consideration of mitigating controls);
- identifies the controls and mitigation strategies in place;
- rates the adequacy of these controls;
- determines the residual risk rating (after controls);
- determines whether to transfer, avoid, implement further controls (risk treatment) or accept the residual risk having regard to the Board's risk tolerance; and
- continuously monitors and reviews all material risks.

Centuria has considered broad risk categories in identifying the material risks relevant to its operations, including environmental risks, which are the risks associated with the management of Centuria's physical assets derived from environmental factors (e.g. fire, flood, extreme heat). Moving forward, Centuria is committed to enhancing its process of assessing and documenting its longer term climate-related physical and transitional risks for a range of climate scenarios, along with developing sensible and practical approaches to managing those risks that will continue to build climate resilience into the way we operate and assets we own and manage.

Managing climate-related risks

Centuria has identified climate change as one of the three pillars within our sustainability framework and is focused on improving our approach to reducing greenhouse gas emissions through our new sustainability targets. Through this approach, we expect to see a significant reduction in our scope 1 and scope 2 emissions by 2035.

We have made meaningful progress to improve Centuria's climate resilience by continuing to implement physical climate-related risk assessments to be undertaken for all asset acquisitions irrespective of asset class.

Centuria takes the steps necessary to identify, monitor and manage all material risks consistent with the strategic objectives, risk appetite statement and policies approved by the Board. We establish appropriate controls consistent with the Group's risk appetite, risk profile and capital strength, which are understood by and regularly communicated to relevant staff.



The process applied to managing risks through our Risk Management Framework includes:

1 Describe each material risk identified, and the Group's approach to managing these risks through its Material Risk register

2 List the policies and procedures dealing with risk management matters

3 Summarise the role and responsibilities of the risk management function

4 Describe the risk governance relationship between the Board, board committees and senior management with respect to the risk management framework

5 Outline the approach to ensuring all persons within the institution have awareness of the risk management framework and for instilling an appropriate risk culture across the institution.

In accordance with this process, Centuria is developing an appropriate framework for monitoring, measuring and reporting against our new sustainability targets set in 2023.



Integration into Centuria's overall risk management

The processes noted above are applicable to all risks, including climate-related risks. Centuria has an established process for assessing the environment and climate-related physical risks (i.e. force majeure risks) for its physical assets and has recently introduced a climate risk assessment process and appetite / tolerances as part of its property acquisition process.

With the announcement of our new sustainability targets, the ongoing management and monitoring of these targets also falls within the risk management framework processes described above.

Centuria will continue to evolve its approach to identifying and managing longer term climate-related physical and transitional risks through its existing ESG and risk management frameworks.

BROOME BOULEVARD, 106 FREDERICK STREET, DJUGUN WA

Metrics and targets

In FY23 the Centuria Capital Group Board approved sustainability targets which support global efforts to limit global warming to 1.5°C. The targets include a commitment by the Group to target zero scope 2 emissions¹ by 2035 and being focused on eliminating gas and diesel² in operations where practicable by 2035.

Green buildings

Centuria Capital Group is committed to delivering a high quality and sustainable portfolio. Efficient property management and retrofitting buildings with the latest technologies assists with managing resources efficiently and in turn minimises the impact on the environment. Developing efficient buildings also reduces operating costs for our customers and creates a positive impact for the communities in which we operate and the planet.

Green building certifications are used to continuously assess and improve the assets' performance over time. Green Star and NABERS certifications help ensure the Group's assets have ongoing improvement opportunities and will lead to better performance and operational cost savings.



Green Star ratings are leveraged for the design and construction of new office and industrial assets led by our in-house development team.



NABERS ratings for the ongoing operational improvement of existing assets across our portfolios³.

1. Centuria will account for zero scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large-scale generation certificate (LGC) deals which match our consumption.
2. Centuria Capital Group will focus on eliminating gas and diesel where practicable, from equipment owned and operated by the Group.
3. NABERS ratings are only applicable for Office, some retail and industrial assets in Australia.



5-star



Green Star development pipeline for Centuria Industrial REIT and Centuria Office REIT

Green Star ratings

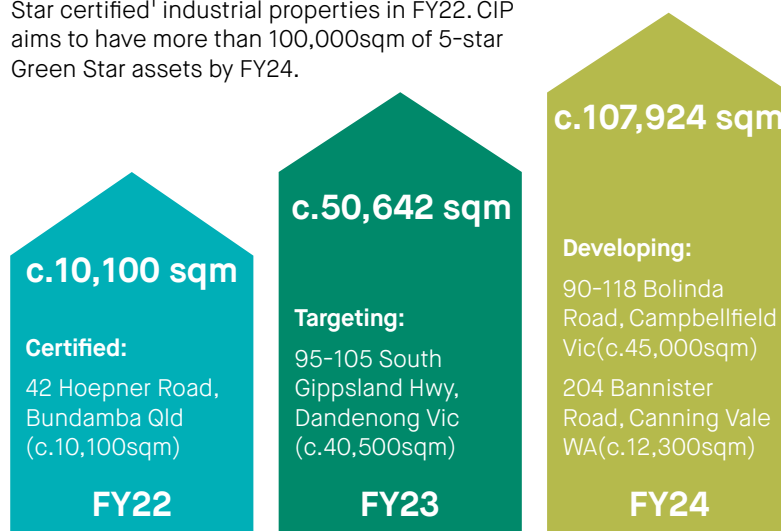
Centuria Capital Group continues to be a member of the Green Building Council of Australia (GBCA), which is the nation's authority on sustainable buildings, communities and cities. Their Green Star rating system continues to be Australia's largest quality management certification for sustainable development in the built environment.

The rating system assesses the attributes of a project by focusing on a broad mix of sustainability impact categories, such as energy, waste, indoor environment quality, materials and land use.

Our decarbonisation pathway involves a minimum 5-star Green Star rating for Centuria Industrial REIT and Centuria Office REIT development opportunities.

Growing Green Star portfolio

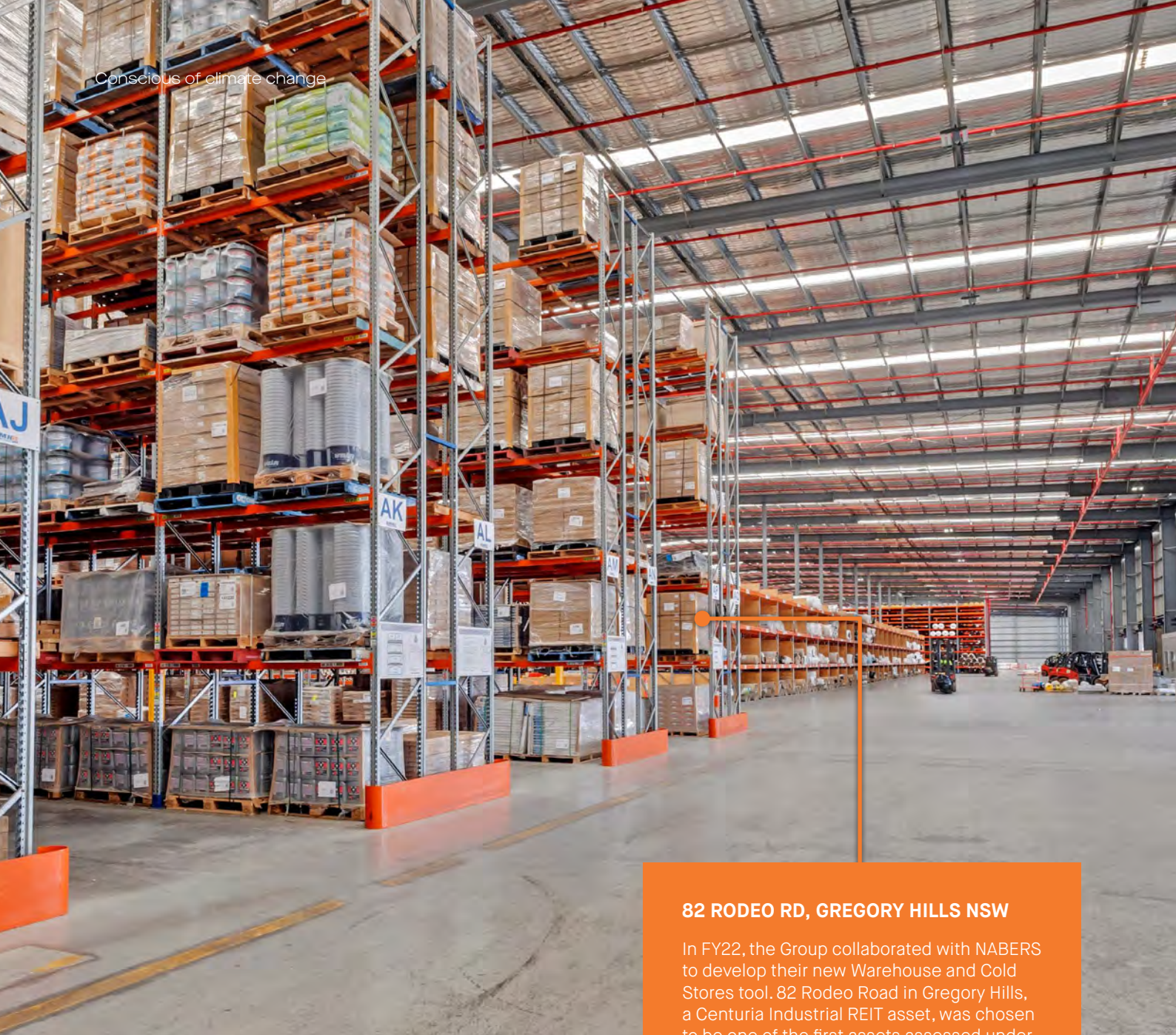
CIP completed one of Australia's first 5-star Green Star certified¹ industrial properties in FY22. CIP aims to have more than 100,000sqm of 5-star Green Star assets by FY24.



57 WYATT STREET, ADELAIDE SA

Taking advantage of Adelaide's 'Laneway' culture, Centuria Capital Group has completed a boutique office development offering A-Grade amenity and floor space. The development is targeting a 5-star Green Star – Design & As-Built v1.3 rating. It is a commercial building consisting of six floors of office space, associated end of trip facilities, rooftop garden and an onsite retail tenancy. The building is owned by Centuria Office REIT.

The development is targeting a 5.5 star NABERS energy rating. Sustainable features include façade treatments to reduce solar glare, approximately 90% of total construction waste to be diverted from landfill and provision of electricity-only energy supply (no gas).



NABERS rating

The National Australian Built Environmental Rating System (NABERS) measures Australian buildings, tenancies and home environmental performance. The Group collaborates closely with NABERS, working with them to develop new rating tools for new asset classes such as warehouse, cold store and retail.

Annual assessments on energy and water ratings for office assets are undertaken across the Group. The focus is on improving our scores year-on-year by tactical asset upgrades and tenant engagement. This year Centuria Capital Group is proud to report that the 2023 NABERS Sustainability Portfolio Index Energy rating for Centuria Office REIT was 4.9 star, which is an increase from the 4.8 star rating in 2022.

4.9 star
COF NABERS energy rating.

82 RODEO RD, GREGORY HILLS NSW

In FY22, the Group collaborated with NABERS to develop their new Warehouse and Cold Stores tool. 82 Rodeo Road in Gregory Hills, a Centuria Industrial REIT asset, was chosen to be one of the first assets assessed under the new tool. With one of Australia's largest industrial portfolios, the REIT provided key data about its warehouse and cold storage portfolio.

The main goal of this program was to learn about how NABERS' ratings for new warehouse and cold stores can improve their performance, which will be a key indicator for future assets within Centuria Industrial REIT.

The property comprises 742sqm of office and 21,697sqm of 'cross-dock' warehousing, meaning it has loading on opposite sides for receiving and dispatching. The property features drive around access, an ESFR sprinkler system and multiple awnings for all weather loading. During FY23, the property was rated a 4.5 star NABERS energy rating.

Energy and emissions

Centuria Capital Group focuses on key initiatives to minimise the Group’s carbon footprint and improve its energy efficiencies.

Initiatives are set with consideration of the unique real estate assets owned by the Group and aimed at maximising value for tenants and investors, while ensuring energy efficiencies are maximised. As the Group works towards our sustainability targets it is imperative that the Group sets initiatives that allow us to achieve zero scope 2 emissions and the elimination of gas and diesel from operations where practicable by 2035.

Governance

As an area of focus, initiatives to reduce the Group's overall energy and associated emissions are communicated to the ESG Management Committee, who provide regular updates to the Centuria Culture and ESG Board Committee. The Group will continue to focus on energy efficiency as a priority, while exploring opportunities for further emission reduction strategies.

Initiatives

In FY22, the Group disclosed that it procures its energy for a number of our tenants on embedded networks through a Progressive Purchasing Agreement (PPA). This year, the Group has identified that the PPA has been successful in generating electricity for 14 sites throughout Australia. The Group continues to develop on this initiative to increase the amount of renewable energy equivalent utilised.

In terms of electrification, the Group has planned to conduct a review of multiple assets within Centuria Office REIT to identify where heating, hot water systems and cooktops could be replaced by more efficient technological alternatives. This review, to be completed by an external party, will undertake market research on newer technologies and develop cost effective solutions to identify replacement of fossil fuel sources. The Group will analyse the findings of this report and create a strategic plan to implement the necessary changes.

In FY23, approximately 2.2MW of solar capacity became operational across the industrial, retail and office portfolios. The Group are committed to continuing to expand the installed solar capacity across assets including a number of solar installations in progress at the time of reporting.

FY23 energy and emissions data^{1,2}

Emissions

2,332
scope 1 (tCO2e)

24,921
scope 2 (location based) (tCO2e)

27,253
total (tCO2e)

Energy

56,598
total energy consumption (MWh)

3,538 MWh
solar generated across office and retail assets in FY23

2.2 MW
capacity of onsite solar installed in FY23 across office, retail and industrial assets

1. All values in the above "FY23 energy and emissions data" summary has been assured, apart from 'capacity of onsite solar installed'.
2. Centuria's reporting scope for FY23 includes Australian and New Zealand assets under operational control and the Group's employee offices. For more information, please refer to the Group's ESG data summary.

Waste and water

The Group is focused on responsible natural resource management, which largely includes waste and water. Efficient water consumption and reducing the amount of operational waste across the Group's portfolio better serves stakeholders and the planet. This year, Centuria Capital Group implemented multiple initiatives in waste and water management, under the guidance of the Board.

Governance

Waste and water management is integrated in various environmental strategies when developing efficient assets. The ESG Management Committee oversees the systems set in place for future and current assets. Regular updates are provided to the Culture and ESG Board Committee, who then present any material information to the Board.

Initiatives

This year, the Group worked in partnership with an external consultancy to identify waste tracking and reporting processes for the Australian office portfolio. By establishing a baseline, supplier reviews, cost optimisation and tenant engagement, the Group plans on conducting NABERS waste assessments and data driven improvement strategies to efficiently manage the waste generated by assets in the long term.

The strategic plan aims to introduce the Bintracker program, where the source and weight of all waste generated on-site will be measured. This creates efficient waste collection strategies and insights into the types of waste generated that could help the Group have more effective engagement with tenants on how best to manage their waste.

This year marked a remarkable achievement in Centuria Capital Group's water management systems. Two assets, Exchange Tower and 140 St Georges Terrace, were recognised among Western Australia's most water efficient office buildings by the Water Corporation's Waterwise Development Program. Exchange Tower was the recipient of the 'Platinum' Waterwise award, which recognises one business as a leader in water efficiency, demonstrating best practice and innovation in water management for the reporting year.



3.9 star

Centuria Office REIT has continued to maintain a 3.9 star water rating in the NABERS water Sustainable Portfolio Index. The Group continues to work on more efficient water systems at the properties to improve this score in the upcoming years.



Platinum and Gold awards

from the Waterwise Development Program for water efficient buildings in Western Australia

Waste and water data¹

FY23

Water, waste and recycling²

Total water consumption (kL)	651,590
Total waste (t)	6,983
Waste to landfill (t)	5,184
Waste diverted (t)	1,799
Waste diverted (%)	26%

1. All values in the above "Waste and water data" summary has been assured, apart from "waste diverted (%)".
2. Centuria's reporting scope for FY23 includes Australian and New Zealand assets under operational control and the Group's employee offices. For more information, please refer to the Group's ESG data summary.

EXCHANGE TOWER, PERTH WA



Valued stakeholders

For Centuria Capital Group, a valued stakeholder is one the Group seeks to assist in creating long-term shared value. The Group defines its stakeholders as customers (tenants), investors (individual and institutional), suppliers, industry bodies, employees and communities in which the Group operates.

The Group creates shared value by seeking to understand how we as an asset and funds manager can contribute to the success of our stakeholders. This is done through active engagement programs, investing in our people and partnering with chosen community-based organisations.



Highlights



98%

of surveyed office tenants are satisfied with Centuria's overall performance¹



88%

of employees are proud to work for Centuria Capital Group



45%

of employees identify as female at Centuria (as at 30 June 2023)



\$193,000

raised for disability education and inclusion with St. Lucy's School



Five

charities supported by regional offices



Top 10

Centuria Capital Group is ranked among the Top 10 best places to work within the property, construction and transport category of the 2023 AFR Best Places to Work in Australia and New Zealand.

1. This includes the following survey rating responses: 'Somewhat – Slightly satisfied' and 'Extremely – Very Satisfied'

Customer satisfaction

As an asset owner, Centuria Capital Group strives towards the success of its customers. The Group's customer engagement model is geared towards responding to tenant needs through a collaborative focus on asset upgrades and continuous improvement in operational efficiencies. This collaborative model is important in the context of shared spaces where tenants often rely on the Group in meeting some of their own sustainability commitments. To improve customer satisfaction, complaints and initiatives are communicated to Centuria Capital Group's Senior Executive Committee, to the respective Responsible Entity Board and the Culture and ESG Board Committee.

Governance

There are multiple channels of communication available to tenants. Facility managers at each location handle tenant enquiries and complaints on a day-to-day basis and all complaints from the annual tenant survey are reviewed by the Tenant Experience Manager.

The annual tenant engagement survey is used to monitor the success of these actions over time. Internal working groups review the results of the annual tenant engagement survey and develop key initiatives to better engage with tenants to improve their experience at the Group's assets.

Creating engaging and safe workplaces

As a provider of exceptional buildings and services, it is important that Centuria Capital Group provides the best possible spaces for the tenants. When major, prolonged building works are underway, the Group ensures that property managers and contractors work closely to ensure minimal disruption to tenants as a part of the tender analysis process.

Tenant activations such as the Corporate Snuggle event at COF's 8 Central Ave, South Eveleigh, to encourage the adoption of rescued cats and dogs, have been successful in driving tenant engagement by encouraging them to unwind and providing them with networking opportunities.

Tenant satisfaction data

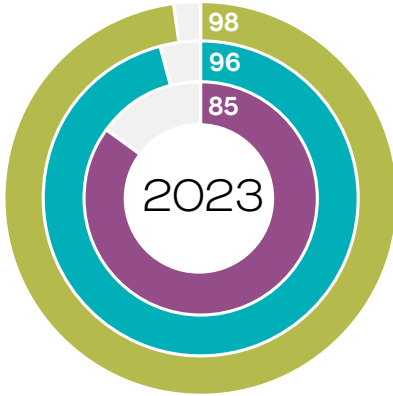
The Group again expanded its annual tenant engagement survey, adding healthcare tenants to the office and industrial tenants already surveyed. The Group plans to expand the tenant engagement survey again to their retail tenants in FY24.

Centuria Capital Group continues to maintain high levels of engagement with tenants and continues to work on achieving strong tenant satisfaction rates. Overall, the Group's responsiveness satisfaction is in line with 2022.

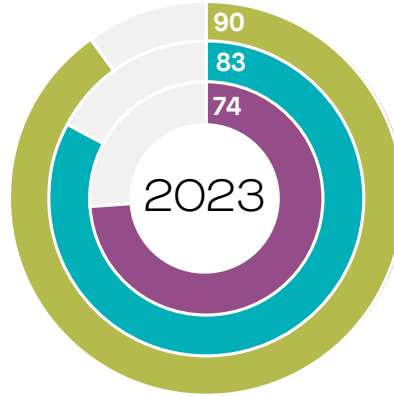


FY23 Tenant engagement

Overall Centuria satisfaction² (%)



Likelihood to recommend Centuria³ (%)



1. The tenant surveys are measured in satisfaction with "extremely satisfied" noted as the data point.
2. Overall satisfaction takes into account responses that fall into the: "Extremely - very satisfied" and "Somewhat - Slightly satisfied" category
3. Likelihood to recommend % relate to those who responded likely to extremely likely.



CIRQUE, 9 HELP STREET, CHATSWOOD NSW

Employees

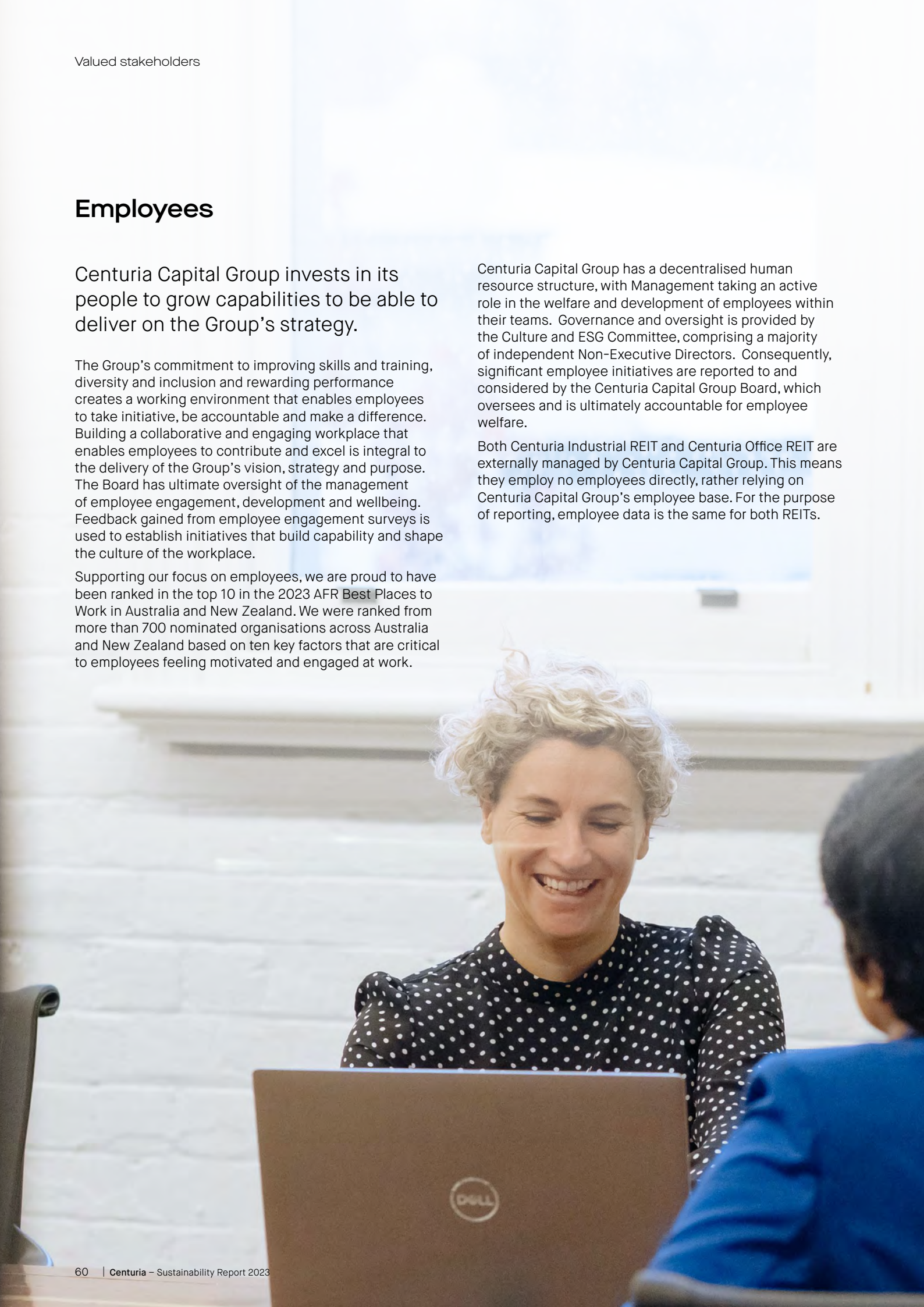
Centuria Capital Group invests in its people to grow capabilities to be able to deliver on the Group's strategy.

The Group's commitment to improving skills and training, diversity and inclusion and rewarding performance creates a working environment that enables employees to take initiative, be accountable and make a difference. Building a collaborative and engaging workplace that enables employees to contribute and excel is integral to the delivery of the Group's vision, strategy and purpose. The Board has ultimate oversight of the management of employee engagement, development and wellbeing. Feedback gained from employee engagement surveys is used to establish initiatives that build capability and shape the culture of the workplace.

Supporting our focus on employees, we are proud to have been ranked in the top 10 in the 2023 AFR Best Places to Work in Australia and New Zealand. We were ranked from more than 700 nominated organisations across Australia and New Zealand based on ten key factors that are critical to employees feeling motivated and engaged at work.

Centuria Capital Group has a decentralised human resource structure, with Management taking an active role in the welfare and development of employees within their teams. Governance and oversight is provided by the Culture and ESG Committee, comprising a majority of independent Non-Executive Directors. Consequently, significant employee initiatives are reported to and considered by the Centuria Capital Group Board, which oversees and is ultimately accountable for employee welfare.

Both Centuria Industrial REIT and Centuria Office REIT are externally managed by Centuria Capital Group. This means they employ no employees directly, rather relying on Centuria Capital Group's employee base. For the purpose of reporting, employee data is the same for both REITs.



Employee training, development and wellbeing

Centuria Capital Group maintains its commitment towards the professional and personal development of its employees. All employees, including contracted employees, can enjoy the employee benefits available from the Group, ensuring everyone can thrive and perform their tasks with confidence every day.

As disclosed in the FY22 Sustainability Report, Centuria Capital Group has continued to conduct professional development programs to help employees progress in their careers. The Centuria Leadership Program and the General Manager Workshop have continued to train employees in their managerial skills throughout FY23, with eleven and four employees engaged in the respective programs.

Employees also engage in mandatory compliance training on governance and risk management policies. This includes the Group's Code of Conduct which defines the principles and behaviours the Group embraces and requires employees to conduct themselves safely, honestly and responsibly. In FY23, Centuria Capital Group's employees completed approximately 378 hours in mandatory governance training and 97% of the Group's employees participated in annual performance appraisals.

The Centuria Capital Group has continued its partnership with Western Sydney University (WSU), welcoming two interns into the workplace. Both interns are in their final year of studies and have had the opportunity to gain experience across various teams during their rotation. The Group is looking forward to providing further opportunities for WSU students in the future.

The Group continued to support the 500 Women in Property initiative run by the Property Council of Australia (PCA). The program aims to accelerate more women into leadership positions in the property industry through sponsorship of high-potential talent. This year, the Property Council of Australia accepted all Centuria Capital Group's nominees for its program.

Employee health and wellbeing

In FY23 the Group developed a mental health and wellbeing program to support its employees. The program consists of a series of mental health workshops that emphasise the importance of being aware of mental health issues within themselves and their colleagues. Recognising the need to continually engage employees, the Group plans to hold regular awareness workshops covering various mental health themes such as resilience. Supporting this program, the Group offers all employees access to a free, confidential counselling service as part of an independent and externally run employee assistance program.

Employee engagement

All permanent employees at Centuria Capital Group were invited to participate in the FY23 employee engagement survey. A participation rate of 90% was achieved, which ensures the data collected is an accurate representation of the Group's employees. The engagement score took into consideration the strongly agree and agree data points. Centuria Capital Group achieved a positive engagement score of 77%, which it has acknowledged is a reduction from the previous financial year. The Group will use this data to create an action plan that will improve employee engagement and will report on the progress in the future.

Positive feedback was provided in the Group's learning and development strategies, which are top drivers of employee engagement across industries¹. The Group recognises there is significant room for improvement and will strive towards improving employee engagement in the upcoming years.

1. Culture Amp, 2023.

Diversity and inclusion

Centuria Capital Group promotes a corporate culture where diverse experiences, perspectives and backgrounds of employees are embraced and valued. The Group's commitment and approach to diversity and inclusion is set out in its Diversity Policy and Code of Conduct, both of which are monitored and overseen by the Board.

During FY23, Centuria Capital Group's total headcount increased to 415 employees from 350 employees in the last financial year. The Board has also established measurable objectives regarding gender diversity as outlined in the Corporate Governance Statement. The objectives include:

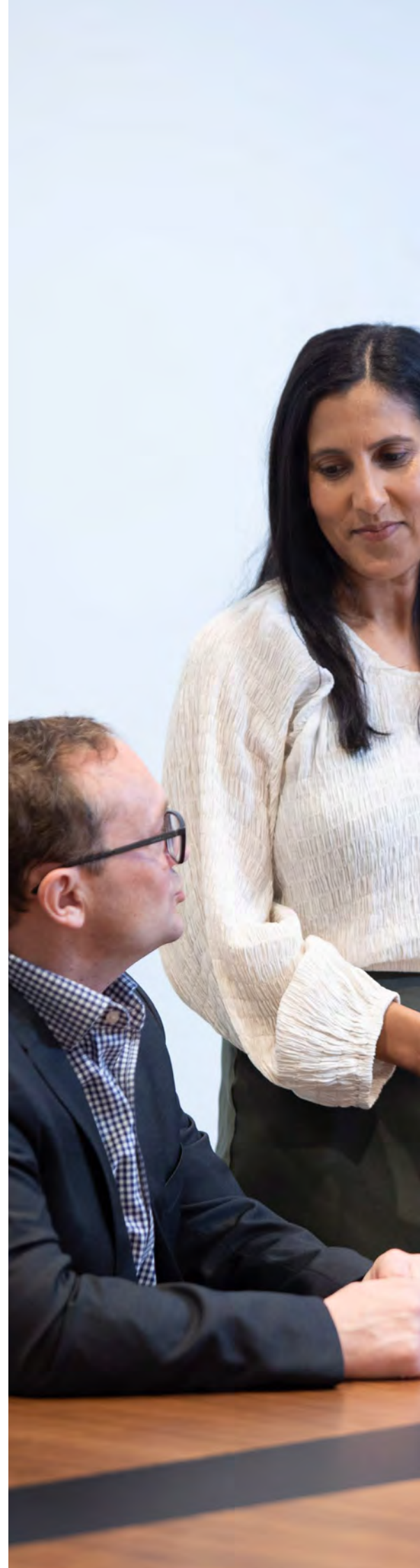
- At least 30% of the Group's employees are female
- At least 20% of the Group's senior executives are female
- To have not less than 30% of directors of each gender on Centuria Capital Group Board.

The Group has also strived towards maintaining its goal of 40:40:20 gender diversity¹ with 45% of the Group's workforce identifying as female.

Gender diversity in the various Boards of Directors within Centuria Capital Group have continued to be at the same level as FY22.



1. 40% male, 40% female and 20% discretionary





Diversity data¹

FY23

Gender² (%)

Female	45%
Male	55%

Age (%)

Under 30	24%
30 - 50	59%
50+ years	16%
Unknown	1%

Women in Senior Management (%)

Female Senior Executives ³	27%
---------------------------------------	-----

1. FY23 diversity data above has been assured by KPMG.
 2. FY22 was 41% female and 59% male.
 3. "Senior Executives" refers to all members of the Senior Executive Committee, Heads of Business, and other senior executives within the company.

Community focus

Centuria Capital Group has longstanding relationships with local organisations and supports ways in which the community could succeed. This year the Group has introduced additional measures to enhance the community focus in alignment with its values. Community programs are communicated to the Centuria ESG Management Committee, who in turn report to the Culture and ESG Committee.

Governance

The Group focuses on long term partnerships with key community groups. For specific funds and assets, key community initiatives and programs are selected which either have a direct benefit to the community where the assets are located or support meaningful initiatives that benefit the wider industry. Community programs are run from each State and the New Zealand office, with the ESG Management Committee receiving regular updates on various community programs underway. Each state's General Manager and Office Manager coordinates the initiatives of the chosen charity and arranges activities such as donations, fundraising and volunteering opportunities.

Donations, partnerships and sponsorships

Centuria Capital Group continues to have a strong partnership with St. Lucy's School, Sydney. Employees continue to volunteer each quarter where they assist the school with maintenance and administration tasks ranging from gardening and washing buses, to collating study packs for students. The annual trivia night, which was attended by 290 property, financial, legal and consulting professionals, raised over \$193,000. This is the largest amount raised since the Group began hosting the trivia evenings. The funds will be used for the school's Family Support and Psychology programs.



VOLUNTEER DAY AT ST LUCY'S

The Group has also expanded the number of charities supported with each regional office having the ability to choose a local charity to focus on. The additional charities include:



Very Special Kids – Melbourne

Provides holistic palliative care for children and young people with life-limiting conditions and tailored support for their families.



Ruah Community Services – Perth

Supports and empowers vulnerable and disadvantaged people experiencing homelessness, family and domestic violence, mental health challenge to create positive change in their lives.



Starlight Children's Foundation – Brisbane

Works in partnership with health professionals to bring the fun, joy and laughter that helps sick kids be kids.



Kidney Kids – New Zealand

A not-for-profit organisation that supports children, their families and whānau with kidney disease.

PGH Paediatric Cancer Ward – Manila

Helping bring happiness to children with cancer at the Philippine General Hospital.

Other partnerships and sponsorships include:



A continued partnership with Healthy Heads in Trucks & Sheds to promote the prevention and understanding of mental health issues that exist across the road transport and logistics industries in Australia.



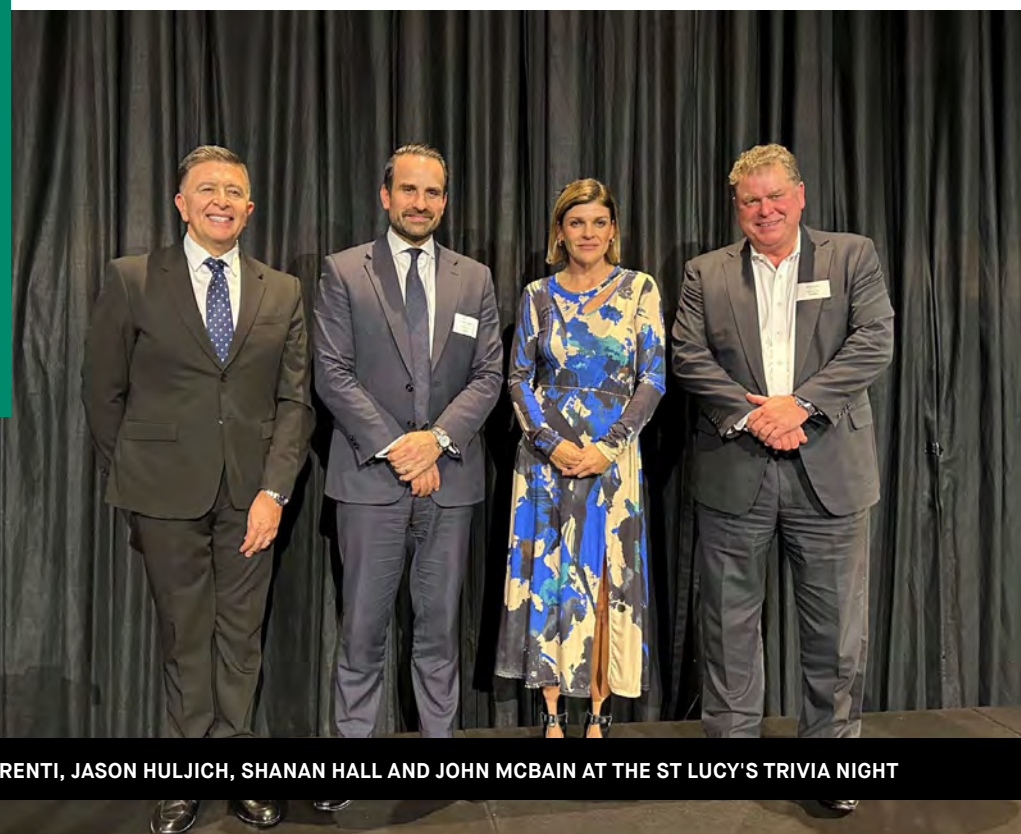
The Taranaki Garden Festival in New Zealand, which promoted biodiversity and sustainable practices.

\$7,000

was raised on Jeans for Genes Day where Centuria Capital Group matched employee donations one-to-one.

\$9,000

donation to Kidney Kids (NZ).



VINCE SORRENTI, JASON HULJICH, SHANAN HALL AND JOHN MCBAIN AT THE ST LUCY'S TRIVIA NIGHT



Responsible business practices

Centuria Capital Group is committed to honest, transparent and responsible business practices. This is achieved by investing in the Group's processes and people, along with equipping the Group to act responsibly and in the best interest of its stakeholders.

The Group's corporate governance framework integrates ESG approaches to create an effective and ethical culture, which plays an integral role in supporting CNI's business and helping it deliver on its strategy. The Board is responsible for ensuring the effectiveness of the Group's sustainability framework. Policies and procedures are reviewed regularly and updated in consideration of relevant regulatory changes. This ensures that Centuria Capital Group maintains its responsible business practices as appropriate.



THE BOND, 8 ELIZABETH MACARTHUR DRIVE, BELLA VISTA NSW

Highlights



Group ESG Policy
created and implemented in FY23



ESG investment approach
created for Centuria Industrial REIT and Centuria Office REIT



7,063
cybersecurity training courses completed in total

Corporate governance

Centuria Capital Group seeks to meet the highest standards of corporate governance and aligns with the ASX Corporate Governance Principles and Recommendations. The operations in New Zealand are guided by the rules and regulations in New Zealand law and the NZX Listing Rules (more information can be found in the Asset Plus Corporate Governance Manual). Every aspect of the Group's business is underpinned by robust governance practices and policies that are regularly reviewed by the Board. The executive leadership team and employees are responsible for upholding the Group's high corporate governance standards day to day.

Robust governance

Centuria Capital Group aspires to meet the highest standards of corporate governance that are aligned to the Group's values and capabilities. Robust governance allows the Group to operate a safe, honest and responsible business.

The Group is committed to an open and transparent workplace that is free from corruption and is committed to good corporate governance, compliance and ethical behaviour. Each director, senior executive and employee of the Group must act honestly in all our business dealings and take individual responsibility for always acting with integrity, even when this means making difficult choices. This is the founding principle of acting in the best interests of Centuria Capital Group.

The Group's governance framework aligns with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). The Corporate Governance Statements for the Group's listed funds can be found on the Centuria Capital Group website.

Centuria Capital Group's governance approach aims to:

- Set expectations for maintaining standards of honesty, integrity, care, diligence and fair dealing by directors and the Group's employees in the performance of their duties and responsibilities.
- Create procedures for dealing with reports made of suspected improper conduct within the Group and provide protection to the individuals making the reports.
- Minimise the risk of fraud and corruption occurring across the organisation, including subsidiaries. This also includes ongoing strategies for cybersecurity.
- Continually comply with relevant laws, regulations and industry best practices.
- Manage environmental, financial and social risk.

ESG integration into investment approach

As a commitment towards having responsible business practices, Centuria Capital Group aims to create investments that have positive impacts and to have the right processes in place to equip the Group to act responsibly and in the best interest of its stakeholders. The Group continues to expand upon its ESG priorities and seek ways to integrate ESG measures into its management and investment policy.

Governance

Respective fund boards have the authority to integrate ESG measures into their investment approaches. These are communicated to the ESG Management Committee, who then report to the Culture and ESG Board Committee. All key changes to investment approaches need to be reviewed by Centuria Capital Group's Board.

Centuria Agriculture Fund

Centuria Capital Group has continued to expand Centuria Agriculture Fund's (CAF) portfolio in alignment with its goal to appeal to investors wishing to access high quality agricultural investments, leased to reputable operators with strong ESG credentials. This year the Group added two more assets to CAF's portfolio, growing to three properties worth \$320 million AUM. Centuria Capital Group's total agricultural assets under management increased to \$500 million.

SUNDROP FARM, PORT AUGUSTA SA

CAF secured the \$70 million Sundrop farm asset in December 2022, which encompasses a 20 hectare glasshouse facility that produces truss-loose, truss-prepack and baby plum tomatoes and accounts for approximately 14% of Australia's truss tomato market¹. The facility incorporates modern renewable energy, heating and irrigation sources and receives up to 30% more winter sunlight than other glasshouses around Australia¹. These strong ESG credentials resonated well with the Group's sustainability framework and the values of CAF.

1. Source: Independent Knight Frank Valuation Report, November 2022.



ESG policy

In FY23, the Centuria Capital Board approved the Group's ESG Policy. This Policy sets the expectation for the Group to consider material ESG themes as part of their investment approach and day to day operations. By understanding the diversity of the Group by asset class and fund structure, both Centuria Industrial REIT and Centuria Office REIT rationalised this into their own ESG Investment Approaches, approved by their respective Responsible Entity Boards.

ESG investment approach for Centuria Industrial REIT (CIP) and Centuria Office REIT (COF)

Following the ESG Policy and Sustainability Framework endorsed by Centuria Capital Group, CIP and COF have identified ways to embed ESG themes into their investment approach. The key objectives for each of the listed REITs include:

	Centuria Industrial REIT	Centuria Office REIT
Portfolio construction	A portfolio of quality Australian industrial assets diversified by geography, sub-sector, tenants and lease expiry.	A portfolio of Australian office assets diversified by geography, tenants and lease expiry.
Active management	Focus on 'fit for purpose' assets that align to the needs of CIP's quality tenants to achieve high retention and occupancy.	Primarily focused on maintaining occupancy and extending portfolio WALE.
Capital management	A robust and diversified capital structure with appropriate gearing.	A robust and diversified capital structure with appropriate gearing.
Unlocking opportunities to create further value	Reposition assets and execute value add initiatives aimed at maximising returns for unitholders.	Continue to enhance the portfolio and upgrade asset quality.

A summary of how ESG themes are integrated into various investment stages are provided here:

Asset acquisition – due diligence	<ul style="list-style-type: none"> • Technical assessors complete ESG checklists as part of an asset evaluation. • Potential improvements to building credentials (e.g. NABERS ratings) considered as part of an asset evaluation.
Active management approach – day to day asset management	<ul style="list-style-type: none"> • In-house asset managers outline ESG initiatives tied to investment objectives annually. • The management team collaboratively share outcomes for ESG initiatives and seek to create a consistent approach for initiatives which add known value.
Risk management, reporting and governance	<ul style="list-style-type: none"> • Risks and opportunities presented by various ESG themes are regularly communicated to management and are considered, assessed and reported in accordance with the Group's Risk Management Framework. • Appropriate escalation and approval processes regarding ESG risks and opportunities are in place.
Funds management and corporate	<ul style="list-style-type: none"> • ESG themes identified as value add are integrated into the asset acquisition, asset management and risk management processes. • Utilising third party ESG services to validate ESG themes and monitor performances.

Sustaining ESG leadership across Centuria Capital Group

Corporate governance structure

It is imperative to the Group that CNI's sustainability approach is strategically administered and all layers of management have accountability in the implementation of its strategies. To accommodate this, the Board has distributed responsibility to the numerous levels of management as appropriate.



Guiding approach

Internal

- Director and employee code of conduct
- Culture and ESG committee
- ESG management committee
- Centuria Capital Group, Centuria Industrial REIT and Centuria Office REIT corporate governance statements
- Human resources policies and procedures
- ESG Policy
- CIP and COF ESG investment approach
- Centuria Capital Group Privacy Policy

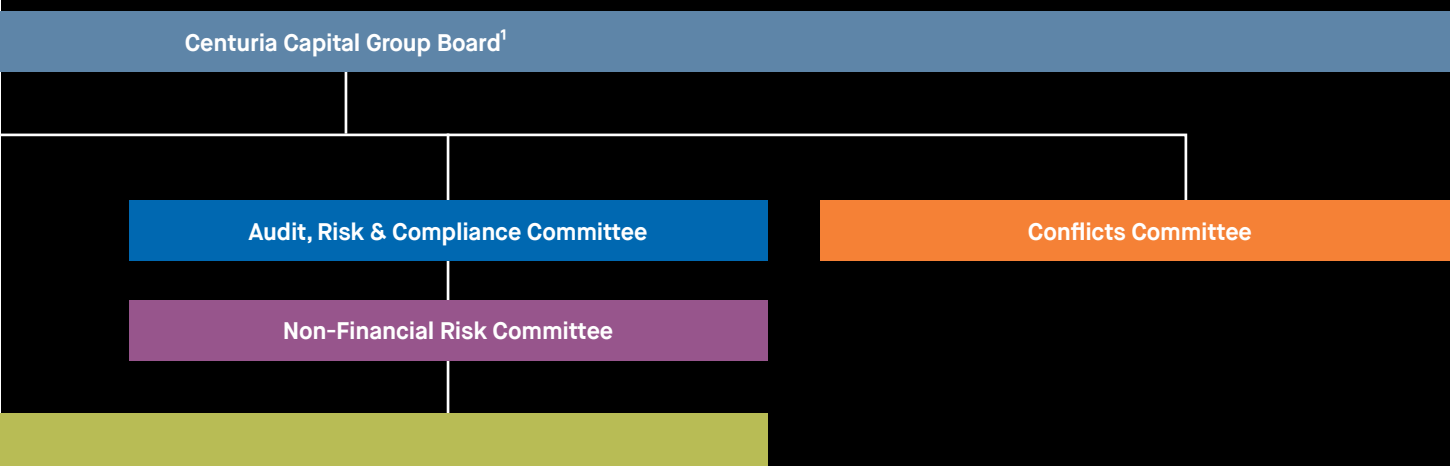
External

- Australian Securities and Investment Committee (ASIC) including Prudential Standard CPS234 – Information Security
- Australian Prudential Regulation Authority (APRA)
- ASX Corporate Governance Council's Corporate Governance Principles and Recommendations
- Diversity Council of Australia
- Global Reporting Initiative (GRI) Standards
- International Sustainability Standards Board (ISSB)
- New Zealand Green Building Council and Green Building Council of Australia (Green Star)
- National Australian Built Environmental Rating System (NABERS)
- WiredScore (digital connectivity)
- Gender Equality Reporting (WGEA)



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1. Centuria Industrial REIT, Centuria Office REIT and Asset Plus Limited have separate boards and ARCC sub-committees. For more details refer to page 75 of the Annual Report.



Managing risks

- Audit, risk and compliance committee
- Conflicts committee
- Non-financial risk committee
- Risk management framework
- Work health and safety procedures
- Supplier Code of Conduct
- Whistleblower Policy

Driving action

- Sustainability framework
- Modern slavery roadmap
- Sustainability targets and decarbonisation strategy
- Sustainability working groups (e.g. modern slavery working group)
- Community investment initiatives (Australia and New Zealand)
- Energy Progressive Purchasing Agreement (PPA)
- Tenant Engagement Network (T.E.N by Centuria)
- Monthly staff cybersecurity training

- Australian Privacy Principles (Privacy Act 1988)
- New Zealand Privacy Act 2020
- ISO 27001 certified external data security provider
- Taskforce on Climate-related Financial Disclosures (TCFD)
- Modern Slavery Act 2018

- Healthy Heads in Trucks & Sheds (mental health initiative)
- MATES (mental health initiative)
- NABERS engagement (warehouse and cold store rating tool pilot)
- Property Council of Australia
- Property Council of New Zealand
- Property Funds Association of Australia (PFA)
- Western Sydney University (WSU) partnership (talent pipeline initiative)

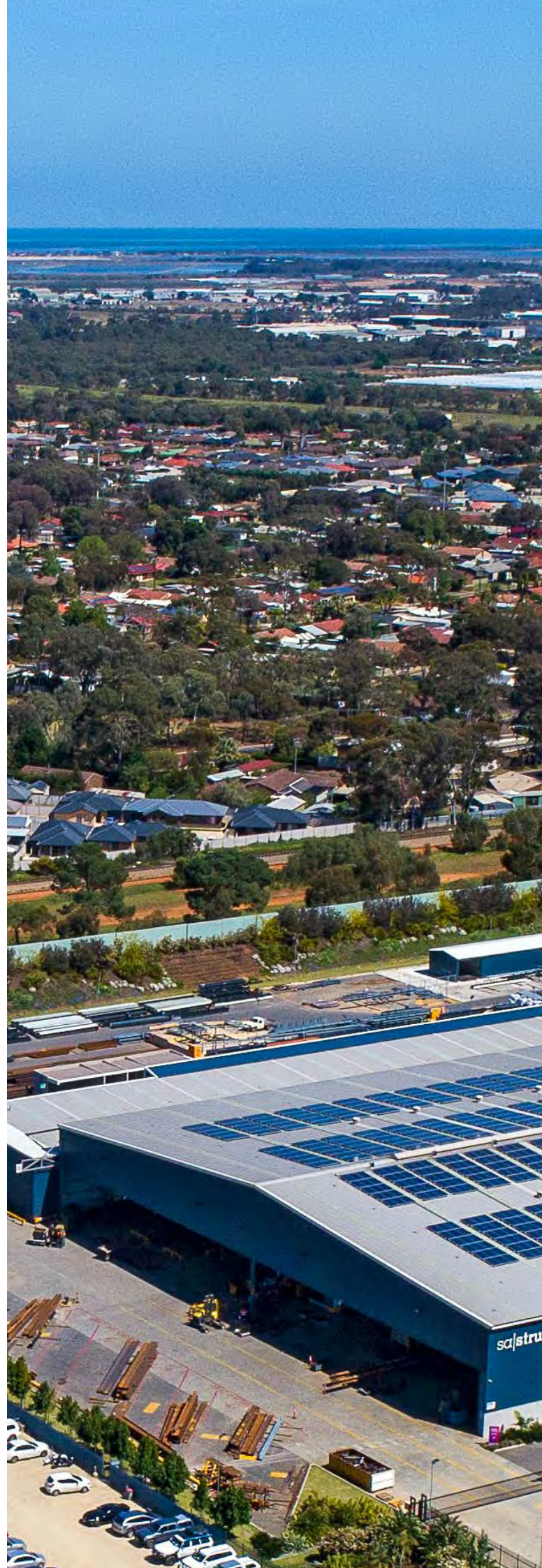
Executive remuneration

Executive Directors and other Group senior management are paid a salary commensurate with their position and responsibilities.

Executive Directors also participate in the Group's short-term and long-term incentive plans linked to shareholders' wealth and the Group's continued growth. CNI's short-term incentive plan incorporates a range of financial and non-financial measures, including non financial measures material to the Group, as follows:

- Sustainability
- Diversity and governance
- Staff engagement
- Tenant satisfaction

Further information regarding executive director remuneration can be found in the Remuneration section of Centuria Capital Group's FY23 Financial Report.





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Cybersecurity and data privacy

The confidentiality of information collected and the robustness of the Group’s systems to protect sensitive information are key concerns for clients and business associates. Data privacy and security measures are managed by Centuria Capital Group and the listed and unlisted REITs benefit from the Group’s data privacy and security framework. This section provides details on the Group’s management practices developed to ensure that customer and employee information is continuously confidential and secure.

Governance

The Group’s Privacy Policy (available online) outlines the approach to collecting, using, disclosing and managing personal information and dealing with data breaches. Data privacy and the operation of cybersecurity frameworks are managed by the Group’s Head of Operations (HO). All data that outlines key security risks and severity are reported to the Board through the Audit, Risk and Compliance Committee which oversees and is ultimately accountable for the appropriateness of data privacy and cybersecurity frameworks.

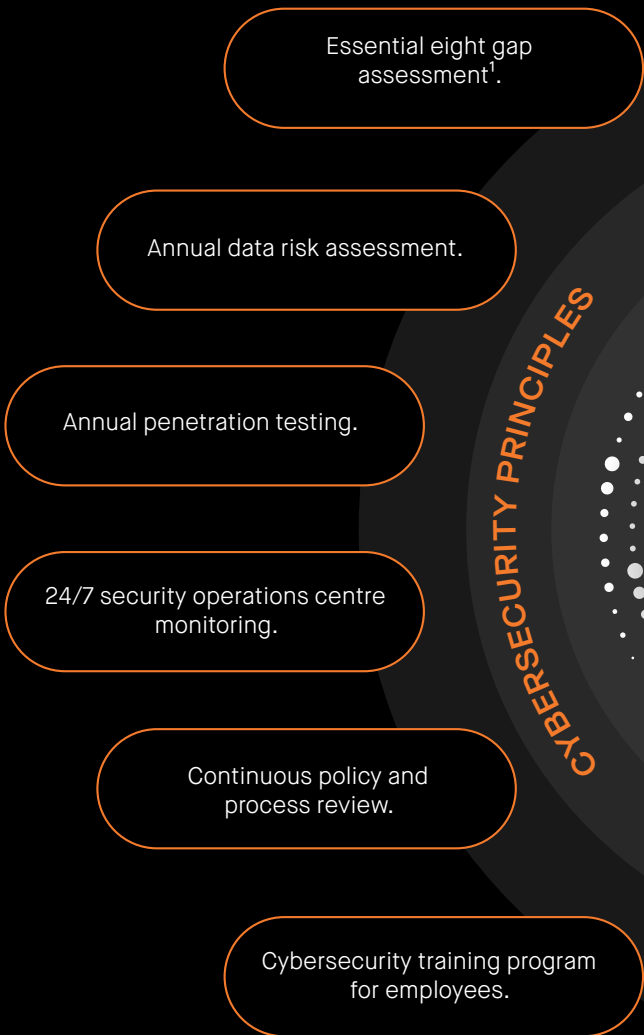


Cybersecurity

Centuria Capital Group has put in place stringent cybersecurity practices compliant with the Australian Prudential Regulation Authority (APRA) *Prudential Standard CPS234 – Information Security* to protect information held in the Group’s systems and remain vigilant against cybersecurity incidents and cyber attacks.

The Group has continued to work with a third party organisation – CTRL Group – to manage the security of its data and systems. Their services include a dedicated security operations centre with a 24/7 security analyst detection program which runs across all entities within the Group. The penetration testing includes a thorough assessment of the Group’s network via ethical hacking, identifying any vulnerabilities and misconfigurations in the network.

There are also frequent assessments of the Group’s cybersecurity policies relative to the requirements stipulated by APRA’s CPS234.



1. The 'essential eight' are strategies recommended by the Australian Cyber Security Centre (ACSC) to be implemented by organisations as essential strategies to mitigate cybersecurity incidents as a baseline, these include (1) application control, (2) patch application, (3) configure Microsoft Office macro settings, (4) user application hardening, (5) restrict administrative privileges, (6) patch operating systems, (7) multi-factor authentication and (8) regular back-ups.

Cybersecurity training performance data

Employees are consistently educated on the Group’s data privacy and cybersecurity policies and procedures as they commence work with Centuria Capital Group. All employees receive monthly cybersecurity training to be aware of the latest cybersecurity threats, cyber attack mechanisms and best practices on how best to respond to an attack.

Team managers receive quarterly reports on training compliance and team responses to simulated cyber attacks (e.g. phishing emails) to assist them in improving their respective teams’ performance on data privacy and cybersecurity measures.

Key performance indicators ¹	FY23	FY22
Total number of cybersecurity training courses completed	7,063	
Cybersecurity training undertaken by employees (hours estimated) ¹	1,177	1,100
Cybersecurity training hours per employee (estimated)	2.8	2.75

1. FY23 cybersecurity performance indicators above on page 75 has been assured by KPMG.
 2. Estimated course time is approximately 10min.

Data privacy

Centuria Capital Group recognises the importance of safeguarding the privacy of its clients and business associates. The Group is committed to complying with the Australian Privacy Principles (found in the *Privacy Act 1988*) and the *New Zealand Privacy Act 2020*.

The Privacy Policy, which is supported by the Privacy manual, provides further details on the course of action to be followed under the Group’s data privacy principles outlined here. The Notifiable Data Breach Procedure and Response Plan also supports the Privacy Policy, providing details on the measures to be followed in the event of a data breach. The Incident and Reporting Policy and Procedures guide the Group’s assessments and escalation of breaches.

Modern slavery

It is imperative that Centuria Capital Group establishes a responsible and sustainable supply chain that aims to mitigate modern slavery risks.

The Group is committed to implementing and monitoring ongoing practices that support human rights with reference to the Australian Modern Slavery Act 2018 and is dedicated to mitigating modern slavery risks along the complex supply chains that exist in the property development and real estate industry where possible. All listed and unlisted entities follow the strategies and policies set in place by Centuria Capital Group when managing respective supply chains and mitigating modern slavery risks.

Governance

Centuria Capital Group's Board has responsibility for establishing a framework of risk management across the Group. In FY21, a Modern Slavery Working Group was established to facilitate the Group's response to modern slavery. Chaired by the General Manager of Sustainability (GMS), the working group discusses key actions taken by each part of the business to assess modern slavery across its operations. Meetings are also attended by relevant representatives across the Group, including asset management, development and corporate divisions.

The Modern Slavery Working Group provides regular updates on ongoing modern slavery actions and initiatives to the non-financial risk management committee. All material risks that are identified are reported to the CNI Board through the Audit, Risk & Compliance Committee, where strategic responses are made regarding mitigating the risks of modern slavery.

CNI, CIP and COF BOARDS

Provide leadership and approve the Group's strategy in response to modern slavery.



AUDIT, RISK AND COMPLIANCE COMMITTEES

Receives regular updates and reporting regarding material modern slavery risks.



NON-FINANCIAL RISK COMMITTEE

Receives regular updates on ongoing modern slavery actions/initiatives.



MODERN SLAVERY WORKING GROUP

Facilitates the Group's response to modern slavery.



Initiatives

Centuria Capital Group's third Modern Slavery Statement (published at the end of 2022) focused on engaging with employees, operations and suppliers, ensuring there is a full understanding of modern slavery with our stakeholders. In FY23 the assessment was expanded to the Group's New Zealand operations in partnership with Bayleys, the third party contractor for all New Zealand based asset management operations.

The Group continues to adopt a risk based approach to assessing modern slavery risks across its operations and supply chain. This approach acknowledges that certain segments of the business and some suppliers expose the Group to higher risks. Centuria Capital Group acknowledges that no approach to assessing modern slavery risks is perfect and will continue to update the current approach based on findings and in consultation with the wider industry.

The modern slavery risk-based approach considers:



Material spend

An annual assessment of spend across contracts is undertaken to identify the Group's largest suppliers across all operations. There is an expectation that suppliers have mechanisms to assess their own operations and supply chains along with appropriate governance and reporting mechanisms. All suppliers are required to confirm that they can comply with Centuria Capital Group's Supplier Code of Conduct. The Supplier Code of Conduct provides minimum standards that suppliers are expected to comply with across a range of ESG topics, including modern slavery.



Supplier type

The Group recognises that beyond material suppliers, certain supply types have a higher risk of modern slavery. Cleaning, security, labour and landscaping suppliers continue to be assessed regardless of size. Due to their dependency on labour, the chance of vulnerable groups being subject to modern slavery risks continues to be a risk. Active engagement with these supplier types beyond assessing their compliance against the Supplier Code of Conduct is undertaken. Quarterly meetings and supplier audits are additional steps Centuria Capital Group takes with these suppliers to assess ongoing mitigation of modern slavery risks within the suppliers' operations.



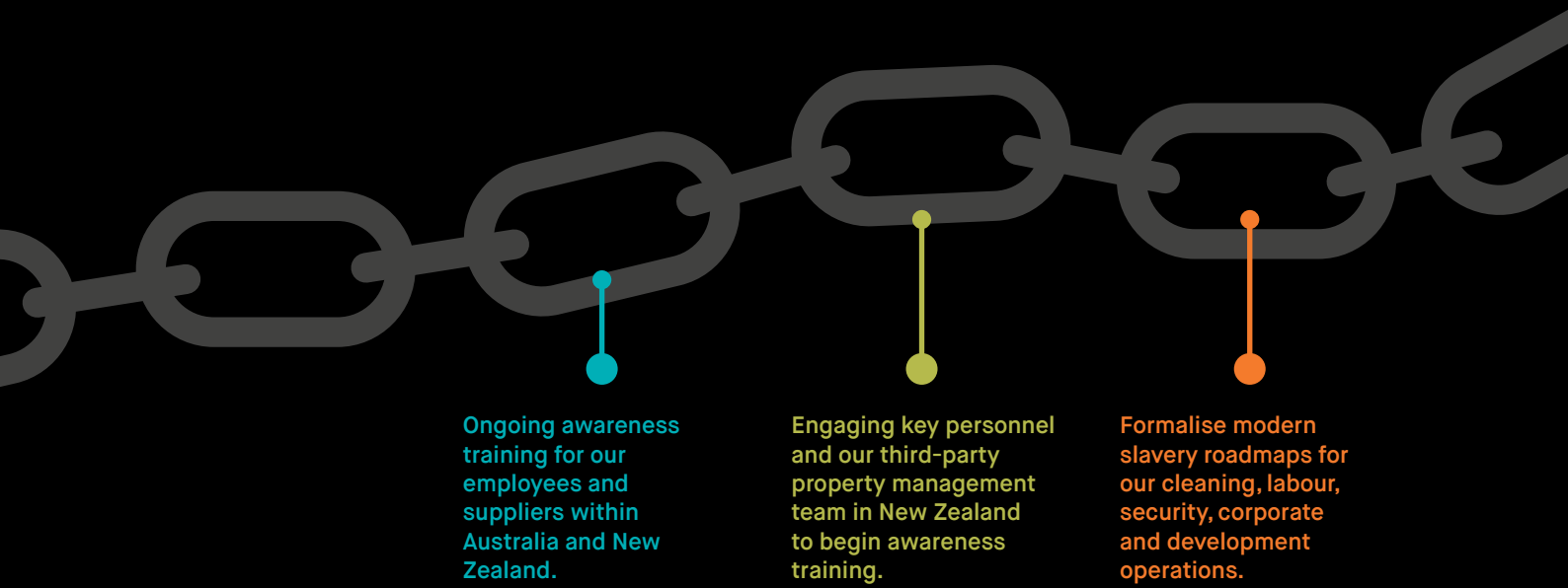
Location of supplier

Utilising suppliers in certain countries may present a higher risk of modern slavery, particularly those who have not ratified certain UN Human Rights Treaties. The Group's immediate suppliers located in these countries are assessed by third party assessors who provide a summary of operations and standards on the ground. For certain supplier types (as mentioned above) who have operations or whose supply chain is dependent on operations in countries of focus, additional steps of engagement are taken to check if appropriate audit, inspection and monitoring is being implemented.

Further information on modern slavery risks in operations and supply chains can be found in the 2022 Modern Slavery Statement.

Modern slavery roadmap

The last Modern Slavery Statement mapped out strategic areas of focus for the Group across 2022. A summary of the roadmap is as follows:



Updates from the FY22 Modern Slavery Roadmap

Centuria will continue to partner with our training provider and roll out training to key personnel across both Australia and New Zealand.

Centuria will continue to partner with Bayleys to strengthen its approach to modern slavery. In 2023 Centuria and Bayleys are focused on updating current governance and risk management processes to include modern slavery as a risk, reviewing Bayleys current supply chain and beginning to engage with its suppliers to better understand their respective operations.

Formalised roadmaps will be updated to reflect changes to the Group's operations and supply chain.

Updates for FY23

Centuria continue to partner with Safetrac to deliver Modern Slavery training to staff. At time of reporting, all Facility Managers in Australia have completed training.

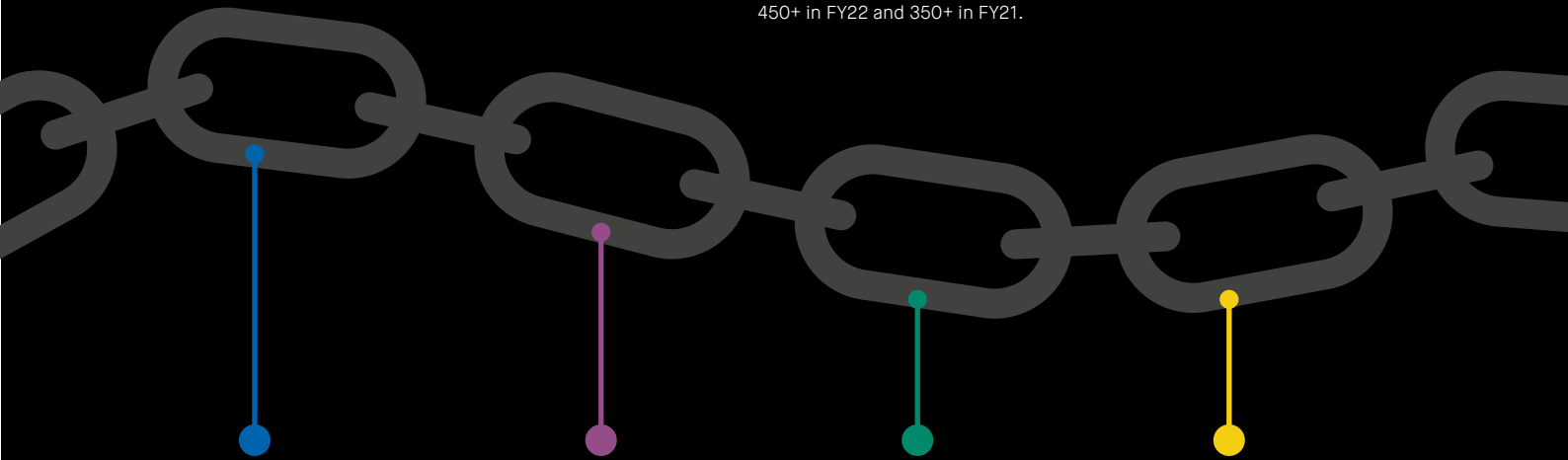
Centuria has worked with Bayleys to help strengthen their approach to managing modern slavery. In FY23 Bayleys completed a financial analysis of their top two suppliers, adopting a risk-based approach to assess modern slavery.

All operational segments have a roadmap which is managed by respective representatives.

Supplier engagement

400+
assessments
completed in FY23
 450+ in FY22 and 350+ in FY21.

700+
suppliers engaged
 450+ in FY22.



Engage with suppliers who either fail to complete the Informed 365 questionnaire or have identified areas for improvement.

Provide periodic updates to the Culture and ESG Committee.

Test grievance process is fit for purpose by trialling scenario of modern slavery incident.

Review of payment on time

Centuria will continue to engage with suppliers who do not complete the Informed 365 survey or where areas of improvement have been identified. Centuria will also continue to use its risk-based approach to engage with suppliers who operate in areas of increased risk.

Regular reporting back to the Culture and ESG Committee forms part of Centuria's standard governance approach. Quarterly updates to the CNI, CIP and COF Audit, Risk & Compliance Committees are also to be undertaken.

In FY23 Centuria formalised a grievance process, incorporating modern slavery scenarios as part of escalation processes. Centuria will continue to review, monitor and improve current grievance and escalation processes across the Group.

The Group will monitor payment on time as part of finance's regular meetings. Centuria will review the number of invoices which have not been paid on time and seek to intervene and prioritise the payment of invoices to those suppliers. Centuria will monitor the effectiveness of this exercise and report in our next Modern Slavery Statement.

Centuria has increased the number of suppliers assessed by the Informed 365 system.

The Culture and ESG Committee received regular updates regarding the Group's Modern Slavery efforts, including outcomes from the recent Modern Slavery Act 2018 review.

After trialling incidents across teams, Centuria has identified areas of improvement and will continue to enhance the processes involved in monitoring grievances and escalation processes by way of awareness and education. Centuria will periodically test grievance processes in various scenarios.

The Group now monitors payment on time for suppliers during a monthly meeting. The Modern Slavery Working Group receives regular updates regarding the performance of this metric and seeks to remedy delays in payment for suppliers.

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