

25 FEBRUARY 2026 | ASX:CNI

Centuria Capital Group

HY26 results

UNLISTED: TWO WELLS GLASSHOUSE, SA | AUSTRALIA'S LARGEST HYDROPONIC GLASSHOUSE

Centuria

Agenda

- Group
- Divisions
- Financial result
- Strategy and outlook
- Appendices

Presenters

- John McBain, Joint CEO
- Jason Huljich, Joint CEO
- Simon Holt, CFO

Acknowledgement of Country

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



Group

SECTION ONE

Guidance upgrade, strong funds management and private investor activity

Platform

\$21.8bn

New Group AUM record
(FY25: \$20.6bn)

\$18.3bn

Property Funds Management AUM
(FY25: \$17.4bn)

\$2.5bn

Real Estate Finance AUM
(FY25: \$2.3bn)

Execution

\$0.5bn

HY26 real estate acquisition activity¹
\$1bn target on track

\$0.4bn

Arrow funds management AUM
Management rights 5.5x
post synergy EBIT multiple

2,100+

New private unlisted investors in CY25
15,500+ total private unlisted investors

Capital management

\$1.78

Net asset value^{2,3}
(FY25: \$1.79)

12.4%

Balance sheet gearing⁴
(FY25: 12.3%)

7.6%

Weighted average cost of debt⁵
(FY25: 8.2%)

Outlook

13.6cps

FY26 OEPS guidance upgraded
(11.5% above FY25)
HY26: 6.6cps (HY25: 6.2cps)

10.4cps

FY26 DPS guidance
HY26: 5.2cps (HY25: 5.2cps)

\$11.1m

HY26 booked performance fees
(HY25: \$3.9m)

Note: Assets under management (AUM) as at 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1584 as at 31 December 2025).

Numbers presented may not add up precisely to the totals provided due to rounding.

1. Includes \$251m of acquisitions exchanged and settled in HY26 and \$228m acquisitions exchanged yet to be settled.

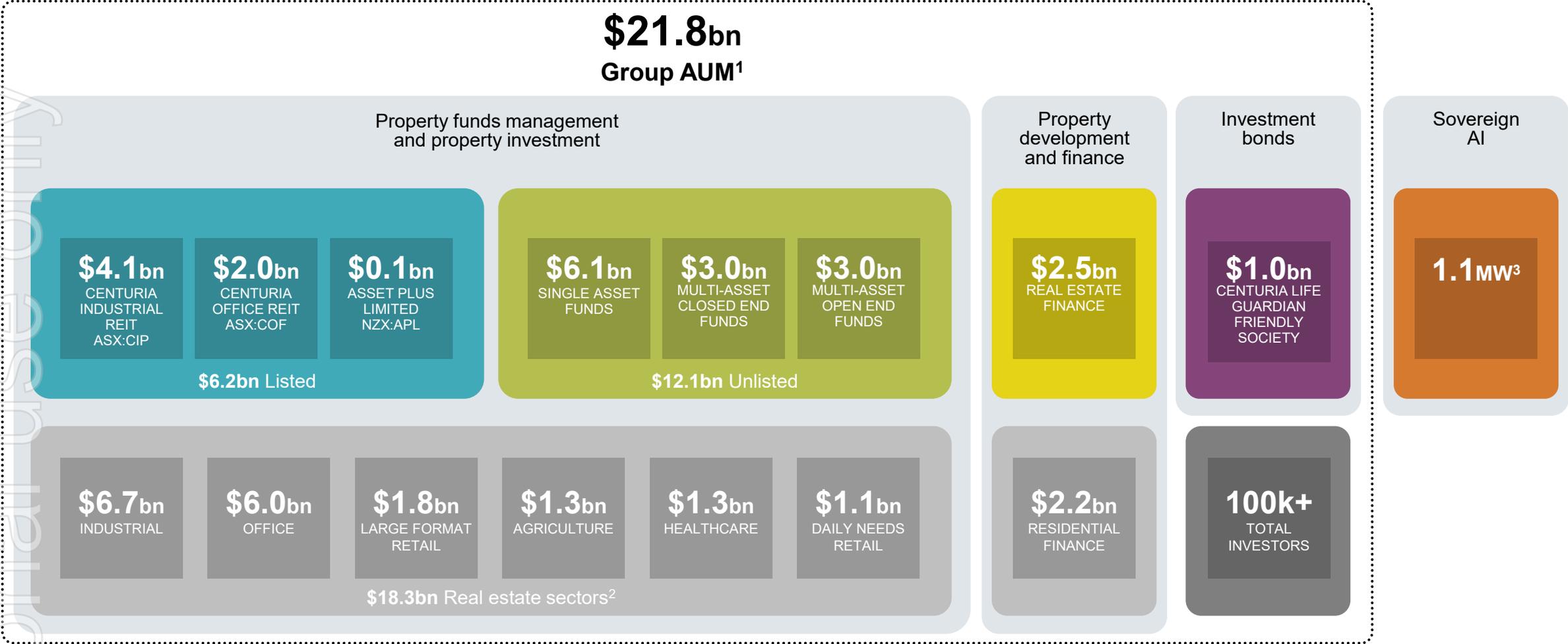
2. Number of securities on issue 31 December 2025: 830,091,925 (at 30 June 2025: 830,091,925).

3. Net asset value is based on net assets attributable to CNI securityholders.

4. Gearing ratio is calculated based on (operating borrowings less operating cash), divided by (operating total assets less operating cash, non recourse loans and mark to market).

5. Reflects WACD over HY26. Current margin of 275bps, and 14% of group debt is fixed.

A leading Australasian platform positioned for growth



Note: Assets under management (AUM) as at 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1584 as at 31 December 2025).

Numbers presented may not add up precisely to the totals provided due to rounding.

1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

2. Real estate sector AUM of \$18.3bn includes Other AUM of \$0.1bn.

3. Australia's first sovereign, public Artificial Intelligence Factory 'AI-F1' 1.1MW IT load (capacity).

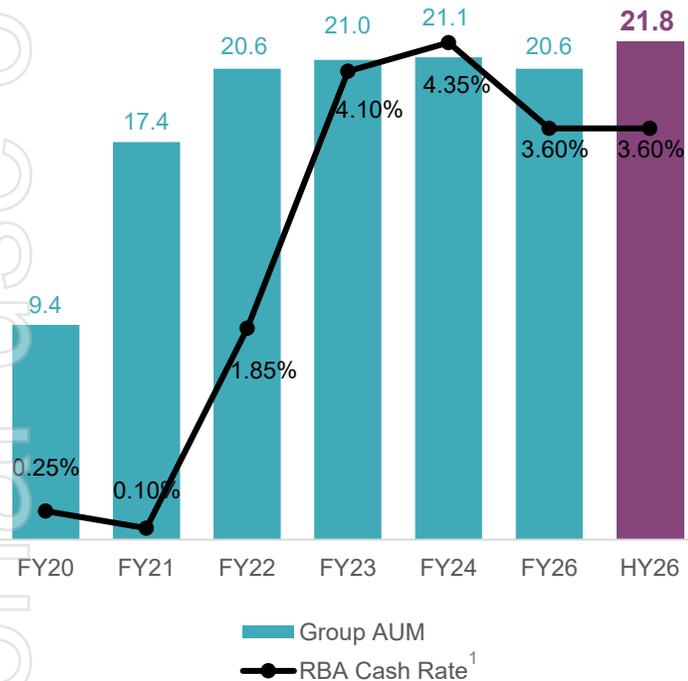
Platform diversification underpins earnings quality

- Resilient through sharpest rate rising cycle in decades. New Group AUM record in HY26.

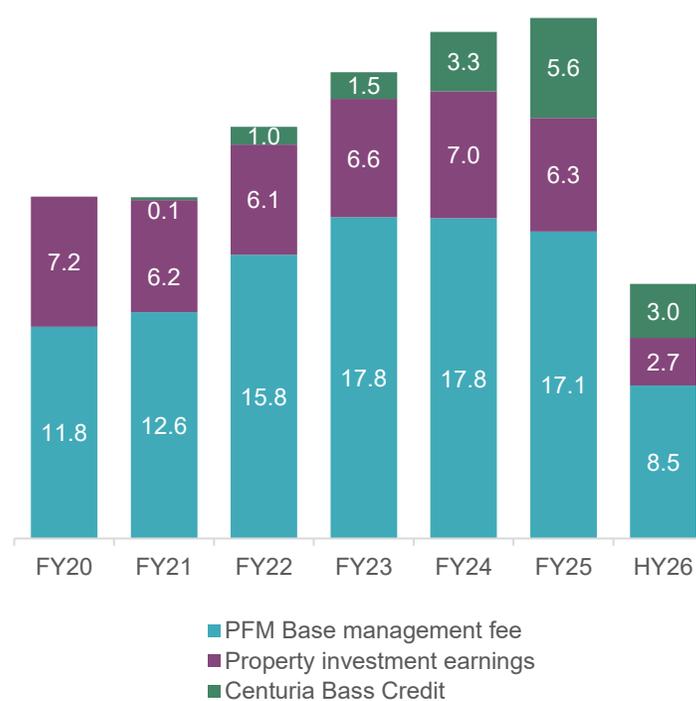
- Demonstrated growth in underlying Group profit drivers.

- Momentum into 2H26. FY26 operating earnings upgraded.

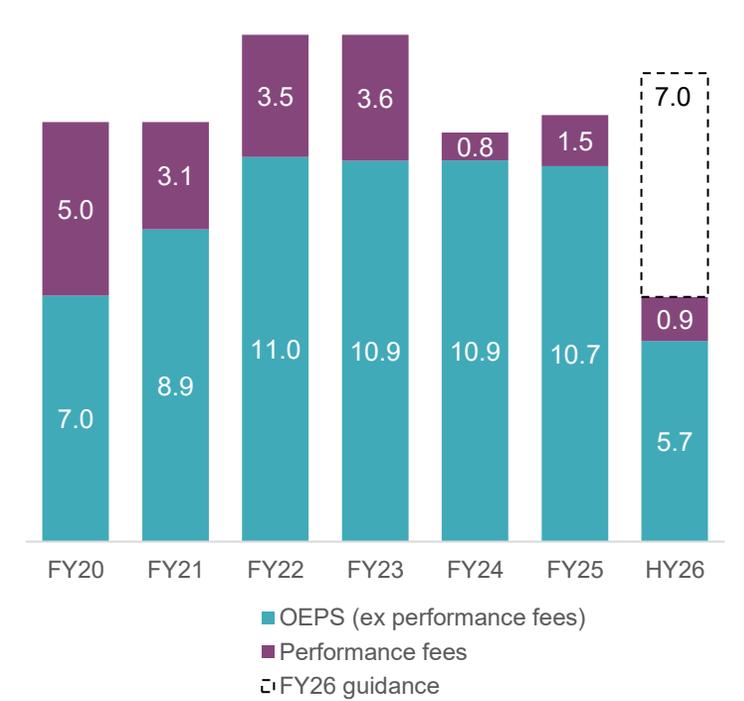
Assets under management (\$bn)



Recurring earnings drivers (cps)²



Operating earnings per share (cps)



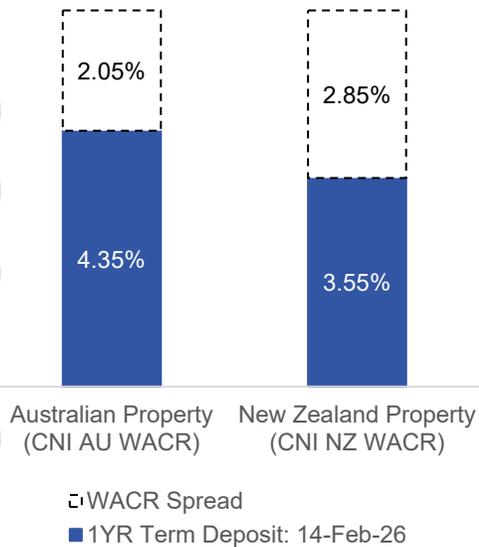
1. Source: Reserve Bank of Australia. RBA cash rate increased to 3.85% on 4 February 2026.

2. PFM reflects management fee revenue, Centuria Bass Credit reflects property development and finance revenue, Property Investment earnings reflected on an EBITDA basis to align with prior accounting disclosures.

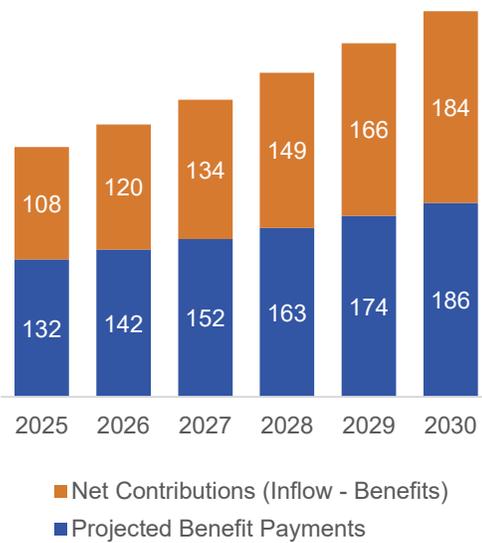
Capital flows present opportunities for new Centuria products

- Centuria platform WACR is significantly above term deposit rates.
- Centuria continues to assess opportunities across real estate transaction and loan markets.
- Super guarantee to 12% (FY26) with sustained inflows.
- SMSFs >\$1trn in assets (~25% of total super³); remain a strong supporter of CNI products.
- Private real estate remains an attractive global investment option.
- 2025 institutional raisings provide strong deployment capacity.
- Expiring bank hybrids won't be replaced.
- c.\$30bn of HNW capital expected to be repaid by major Australian banks.

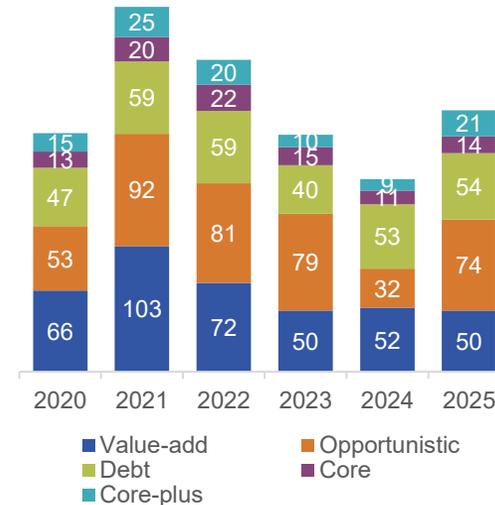
Spread to deposit rates (%)^{1,2}



Projected superannuation flows (\$bn)⁴



Real estate capital raisings (\$bn)⁵

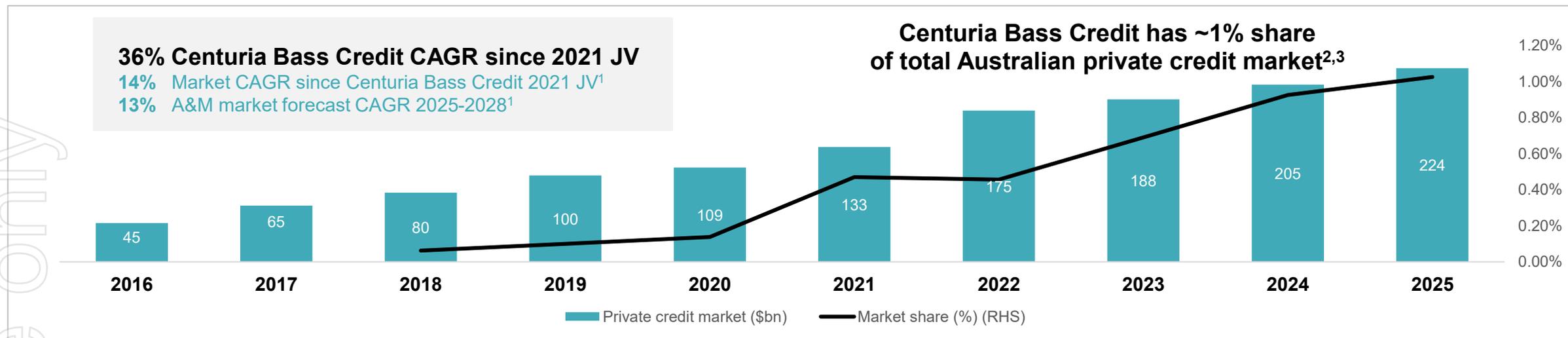


Bank hybrids roll-off (\$bn)⁶



1. Adopted weighted avg. cap rate (WACR) of 6.4% reflects Centuria's platform WACR at 31 December 2025 Aggregated across funds managed by Centuria and not representative of any single fund or property.
 2. The Australian deposit rates are sourced from the RBA, ANZ, CBA, WBC as at 20th February 2026. The NZ rates are from the RBNZ (statistical series). The AU 1 year deposit rate has moved c.75 basis points higher since Aug-25, the NZ 1 year deposit rate has moved c.23 bps lower.
 3. ATO SMSF quarterly highlights (Sep 2025).
 4. APRA: Superannuation bulletin highlights (June 2025). Indexed to 3.5% growth. Management estimates.
 5. IPERE Global fund-raising report full year 2025.
 6. CBA (PERLS). ANZ (APS). WBC (APS), NAB (APS). Figures based on first call date shown. Hybrids from smaller institutions not included.

Centuria Bass Credit: Positioned for growth in an expanding market



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
CENTURIA	Centuria originates its first private credit deal for a Sydney retail development.	Centuria originate a private credit deal for purpose-built student accommodation in Hobart.	Centuria partner with Bass Capital in a syndicated credit facility for two residential projects.	Centuria partner with a national developer on three residential credit deals.		Centuria and Bass enter a 50/50 JV (CBC). CBC reaches \$0.5bn AUM and launches Centuria Bass Credit Fund.	CBC reaches \$1.0bn AUM along with 100 loans.	CBC surpasses \$2.0bn in total property financing.	Centuria increases JV interest in CBC to 80%. CBC reaches \$2.0bn AUM. \$285m warehouse facility secured with UBS.	CBC reaches \$2.5bn AUM. David Giffin promoted to CEO, Yehuda Gottlieb to Deputy CEO.	Centuria increases interest in CBC to 100%.
BASS	Bass Capital is incorporated. First property finance deal closed.		Bass reaches \$50m AUM.		Yehuda Gottlieb joins as Managing Director. First diversified pooled fund (\$0.1bn raised).						

1. Centuria estimates. Alvarez and Marshall, Australian private debt market review 2025. A&M note a CAGR of 20.4% for private debt since 2015. 2021 used as base year for CAGR calculation reflecting the formation of Centuria Bass Credit JV.
 2. Alvarez and Marshall. Of the \$224bn for 2025, \$92bn relates to commercial real estate private credit, and \$132bn relates to corporate and business lending private credit. Total commercial real estate lending was estimated at \$603bn in 2025.
 3. Effective market share, 1% of private credit market, 2.7% of real estate private credit market, 40bps of the total commercial real estate lending market.

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Divisions

SECTION TWO

Centuria

Property funds management and property investment

Property funds management

\$18.3bn
PFM AUM
(FY25: \$17.4bn)

\$0.7bn
HY26 Total real estate
transaction activity¹

\$0.2bn
HY26 gross unlisted
capital raising inflows

100
Real estate funds^{2,3}
(No unlisted fund over 3% of AUM)

400+
Properties^{2,3}
(No property over 3% of AUM)

2,300+
Tenant customers^{2,3}

Property investment

6.4%
Platform WACR^{2,3}
(FY25: 6.4%)

95%
Platform occupancy^{2,3}
(FY25: 95%)

5.6yr
Platform WALE^{2,3}
(FY25: 5.3yr)

\$1.4bn
CNI proportionate balance sheet
investment properties

6.7%
CNI proportionate co-investment
across property funds

68%
CNI proportionate property investments
attributed to listed funds⁴

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1. Includes acquisitions and divestments.

2. Excludes Centuria Bass Credit real estate finance loans.

3. As at 31 December 2025. Aggregated across funds managed by Centuria and not representative of any single fund or property.

4. Calculated using CNI operating balance sheet, which reflects listed investments held as simple investments.

Property funds management: integration and value creation

Unlisted



PORT ADELAIDE DISTRIBUTION CENTRE SA

Centuria Port Adelaide Industrial Fund

- \$216m acquisition established Australia's largest single-asset unlisted industrial fund. \$116m equity raised (oversubscribed).
- Welcomed c.500 new investors to Centuria's network.



TWO WELLS GLASSHOUSE SA

Centuria Ag Fund grows AUM to \$670m

- Secured Australia's largest glasshouse off-market for \$166m. Fundraising has commenced with solid demand.
- Enhances Centuria Agriculture Fund's distribution and portfolio quality.



BIDGEE COMPLEX DARLINGTON PT NSW

Arrow Funds Management

- Securing Arrow management rights adds \$444m of unlisted AUM, expanding Group Agriculture AUM to \$1.3bn.
- Commenced transition of Arrow management team and engagement with Arrow's network of 460+ investors.

Listed



9 HELP STREET, CHATSWOOD NSW

Transactions

- CIP: Divested its 50% interest in 42 Hoepner Road for a 10% premium to book value.
- COF: Divested 9 Help Street for a 12.5% premium to book value. 5.5% passing yield.



24-32 STANLEY DRIVE, SOMERTON VIC

Portfolios

- CIP: +5.1% LFL portfolio income. 80,000sqm+ of leasing activity (6% total NLA).
- COF: +3% LFL portfolio income. 29,000sqm+ of leasing activity (11% total NLA).



CLAYTON DATA CENTRE COMPLEX VIC

CIP Data Centre opportunities

- Secured two assets for \$60m, providing additional DC development and power potential.
- Opportunity to develop a separate data centre of up to 40MW on partially surrendered, underutilised land at Clayton DC Complex.

A leading private capital network and growing institutional partnerships

150+

Unlisted funds and loan SPVs under management.

15,500+

Total unlisted investors.

c.2,000

New unlisted investors in CY25.

1,200+

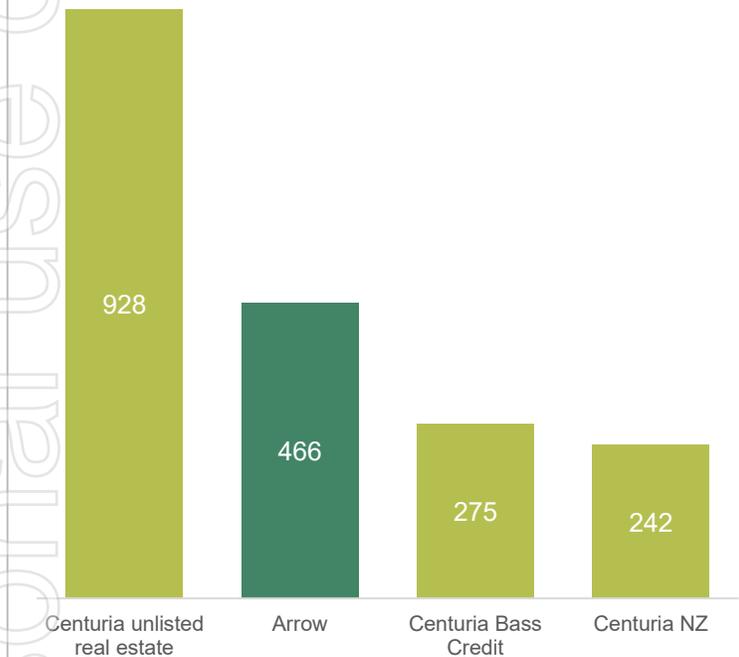
Active advisers recommending Centuria funds.

Representation on all major Australian wrap platforms and strong NZ distribution via Bayleys real estate.

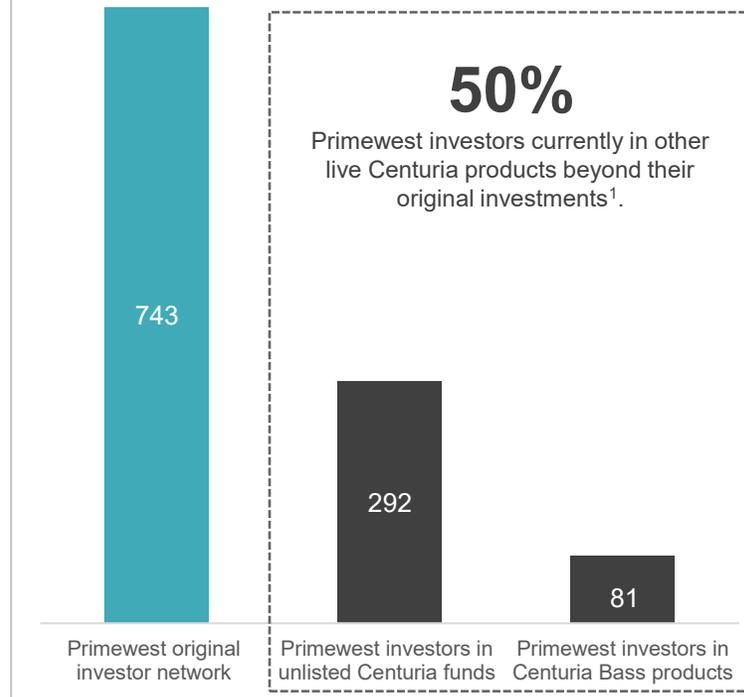
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Institutional partners representing global capital.

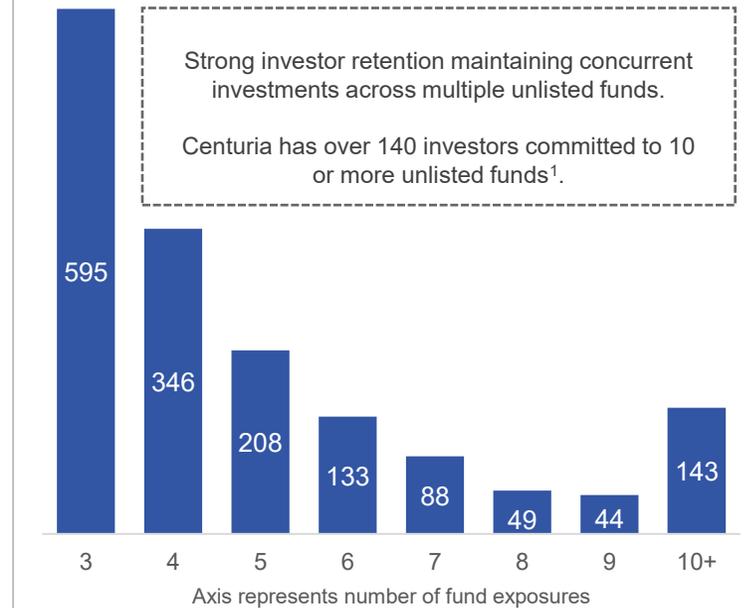
c.2,000 new unlisted investors welcomed in CY25



Strong ongoing support from Primewest's original investor network



1,600+ unlisted investors are invested in three or more Centuria funds



1. Majority of these investors remain invested given the fixed life nature of the funds. This chart highlights only those funds that are currently invested. Previous funds, including Centuria Bass Credit funds, that have been wound up are not reflected in this analysis.

Property and development finance: Centuria Bass Credit

Platform

Demonstrated growth

\$2.5bn

Real estate finance AUM
(FY25: \$2.3bn)

\$1.4bn

HY26 total loan origination
and exit activity¹

\$0.2bn

HY26 gross unlisted
capital raising inflows

Execution

Deep expertise

196

Loans originated
since inception

115

Loans exited
since inception

<1%

Principal impairments
since inception^{2,3}

Management

Book composition

92%

First mortgage exposure^{3,4}

68%

Average loan to value ratio^{3,5}

88%

Residential exposure

Opportunity

Positioned for growth

\$224bn

Private credit market⁶
(CBC comprises ~1% market share)

13%

Private credit lending market forecast
CAGR of 2025-2028⁶

\$603bn

Commercial real estate lending market⁶

1. Includes new loan originations, loan exits and restructure activity.

2. Centuria Bass Credit loans.

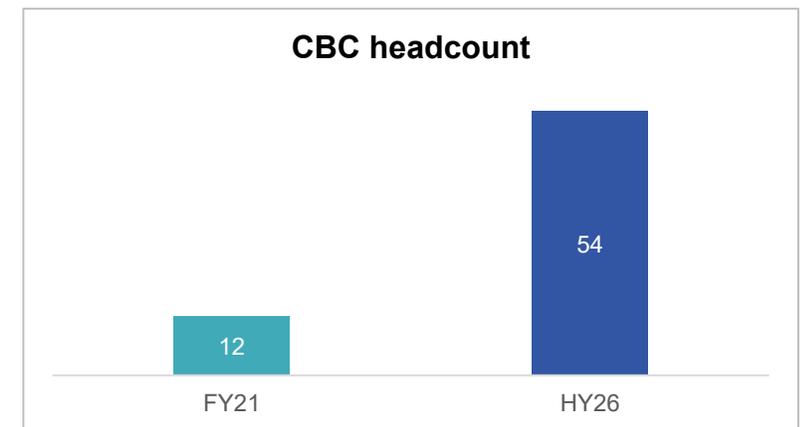
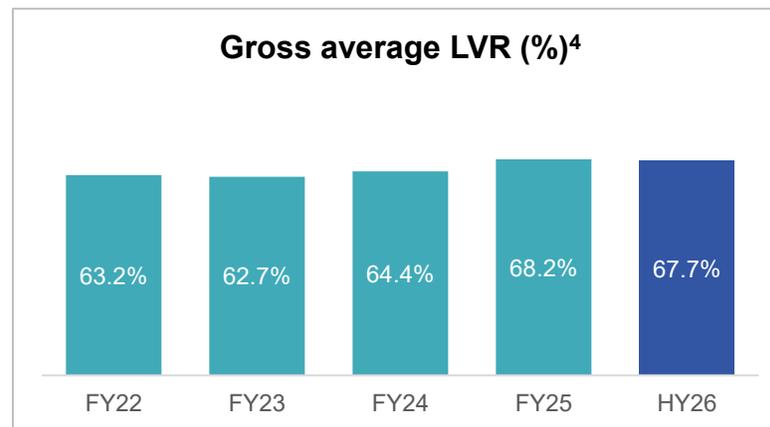
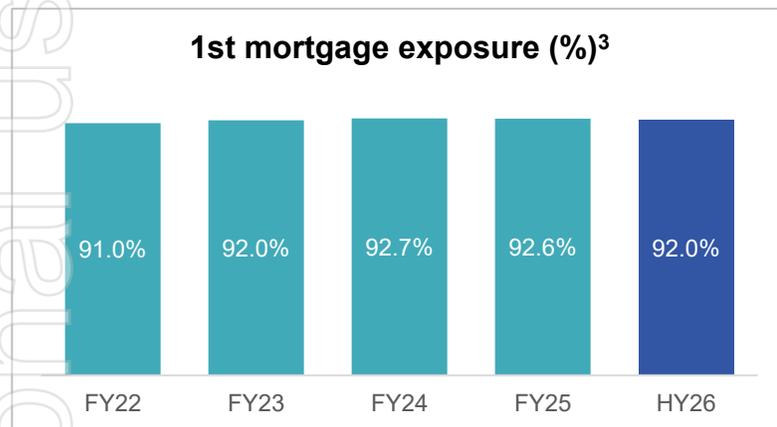
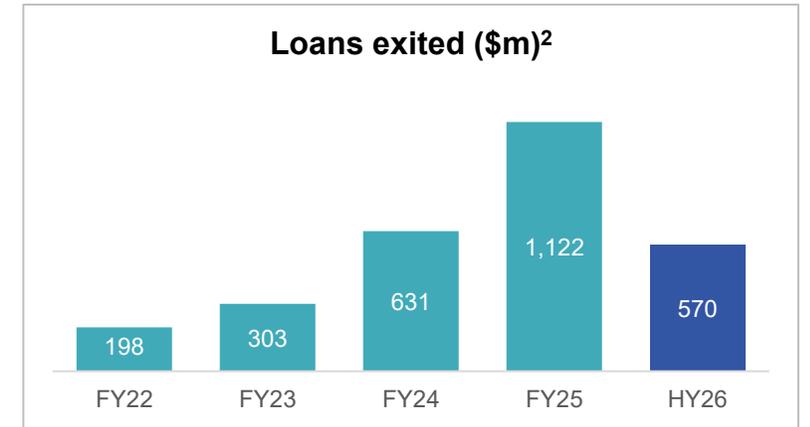
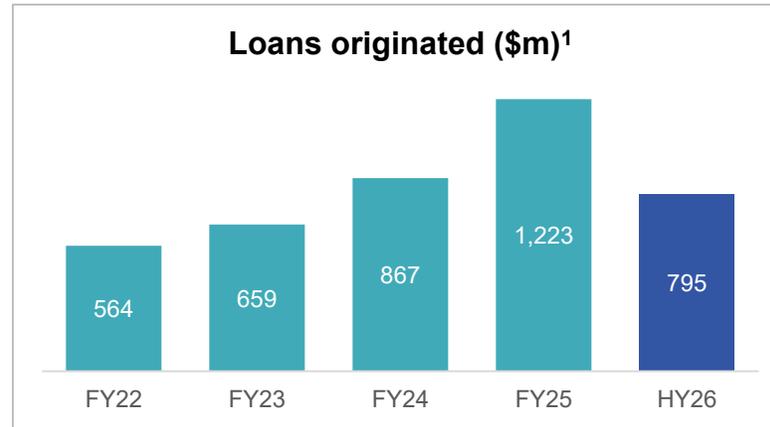
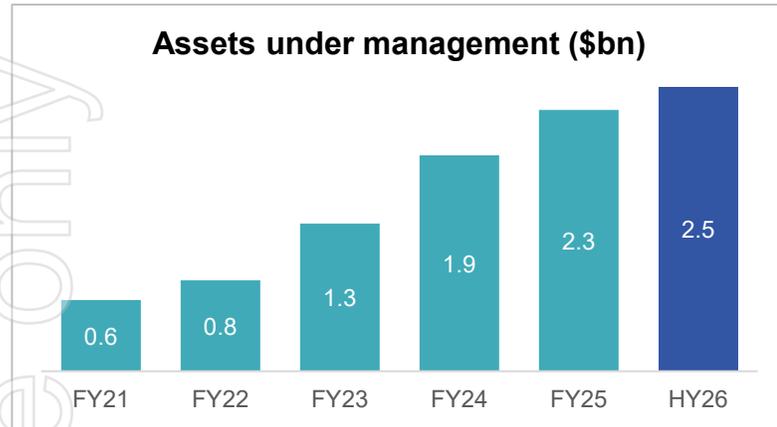
3. Aggregated across funds managed by Centuria and not representative of any single fund or property.

4. Loans secured by first ranking mortgages are calculated in respect of deployed funds and does not consider cash holdings.

5. The weighted LVR reflects all active loans as at, 31 December 2025 using the origination LVRs.

6. A&M Australian private market debt review 2025.

Property and development finance: Deep expertise in real estate lending



Note: Aggregated across funds managed by Centuria and not representative of any single fund or property.

1. Include originations and restructures.
2. Include restructures and exits.
3. Calculated based on deployed funds (excluding considering cash holdings).
4. Weighted average across all active loans using the origination LVRs.

ResetData is at an early stage as part of a long-term data-centre strategy

- Centuria combines organic growth with select inorganic opportunities.
- Centuria's growth strategy focuses on creating sector expertise, differentiated distribution channels, strategic partnerships and scalable revenue streams over time.

	1998	2007	2014	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	HY26 AUM (\$bn)	Comment
Industrial	Unlisted funds			ASX: CIP										6.7	Centuria Industrial REIT scaled to \$4.1bn AUM after securing TIX management rights.
Office	Unlisted funds		ASX: COF											6.0	Centuria Metropolitan REIT IPO'd. Renamed Centuria Office REIT in 2020.
Real estate finance					First deals with Bass Credit									2.5	Acquisition of 50% of Bass credit in 2021, increased to 80% in 2024 and 100% in 2026.
Large Format Retail	Unlisted funds													1.8	Organic growth, supplemented by inorganic growth via Primewest.
Healthcare						Heathley Healthcare Acquisition								1.3	Primarily focused on healthcare real estate aligned with new age models of care.
Agriculture								Centuria Agricultural Fund						1.3	Fund launched and grown through organic acquisitions. Arrow Primary Infrastructure Fund Management rights acquired in HY26.
Daily needs retail								Primewest merger						1.1	Platform scaled through Primewest acquisition.
Centuria Life		CFM and OFG merger												1.0	Century Funds Management merges with Over 50's group – rebranded Centuria Capital Group.
Data centre AI Factories											50% acquisition ResetData			-	Acquisition of a 50% interest in ResetData announced 1H FY25.

Sovereign AI and Data Centres: Evolving a long-term strategy



- Across Australia, there are limited opportunities for development sites dedicated to operational DCs before 2030.
- Centuria DC: c.60MW of existing and near-term power capacity.
- Current focus: execute planning and power outcomes to maximise development optionality.
- There is currently no significant funding requirement.
- Longer term development optionality may include ground leases, shell developments, core and shell, fully fitted data centres, or the sale of DA approved sites.
- Data centre pathways will be assessed in line with power availability, planning outcomes, customer demand and return hurdles.



- Centuria acquired a 50% interest in ResetData in 1H FY25.
- Achieved Cloud Partner status with NVIDIA, and Titanium Partner status with Dell.
- Australia's first public sovereign AI-Factory has been completed and is operational.
- Steadily increasing GPU capacity directly in relation to customer onboarding.
- Active opportunities with government and tier one customers across multiple sites.



Financial result

SECTION THREE

Segment results

	HY26 (\$m)	HY25 (\$m)
<i>Statutory NPAT</i> ^{1,2}	49.8	14.8
<i>Statutory EPS</i> ^{1,2}	6.0	1.8
Operating segment results		
1 Property funds management ³	34.6	23.2
2 Property investment earnings	45.0	49.9
Property and development finance	14.1	14.1
Investment bonds management	1.5	1.5
3 Sovereign AI technology	(5.9)	(1.1)
Operating EBITDA	89.3	87.6
Interest revenue	5.9	6.8
4 Finance costs of the Group	(17.0)	(18.5)
Finance costs – non-recourse loans and puttable instruments	(17.4)	(17.8)
Depreciation and Amortisation	(5.0)	(3.4)
Operating profit before tax	55.8	54.7
Operating tax expense	(4.0)	(4.1)
Operating loss attributable to non controlling interests	2.8	0.5
Operating profit after tax ⁴	54.6	51.1
5 Operating EPS (cents per stapled security) ⁵	6.6	6.2
Distributions DPS (cents per stapled security)	5.2	5.2

1 Strong growth supported by sustained stability in recurring revenues, increased transaction volumes and performance fee contributions.

2 Group recycling of assets releases capital to support other platform initiatives.

3 ResetData scale-up phase and extended AI-F1 lease up allowances expected to impact full year result. Stronger 2H26 momentum expected.

4 Combination of asset recycling initiatives and lower cost funding sources for the Group's balance sheet.

5 HY26 OEPS 6.5% above HY25. FY26 OEPS guidance upgraded to 13.6cps (11.5% above FY25).

1. Attributable to CNI securityholders.
2. Includes fair value movements in derivatives and investments.
3. Includes development management, performance fees (HY26: \$11.1m and HY25: \$3.9m) and corporate overheads (HY26: \$9.5m and HY25: \$8.7m).
4. Operating NPAT represents the results of all operating segments and excludes non-operating items such as transaction costs, fair value movements in derivatives and investments, share of equity-accounted profits in excess of distributions, all eliminations and the results of all controlled entities that do not relate to the Group's securityholders (including Benefit Funds, Controlled Property Funds, and Centuria Bass Credit SPVs). Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities.
5. Weighted average number of securities at 31 December 2025: 830,091,925 (31 December 2024: 829,218,277).

Property funds management earnings

36.5%

HY26 PFM EBIT Margin¹
(HY25: 28.0%)

\$11.1m

HY26 Performance fees booked
(HY25: \$3.9m)

\$78m

HY26 latent underlying performance fees²
(FY25: \$95m)

	HY26(\$m)	HY25(\$m)
Management fee revenue	70.6	69.8
Transaction fees	9.2	1.5
Performance fees	11.1	3.9
Other income	1.1	3.7
Investment management fee revenue	92.0	78.9
Expenses	(57.3)	(55.8)
Depreciation	(1.0)	(1.0)
Operating EBIT	33.6	22.1

1. Includes development management, performance fees (HY26: \$11.1m and HY25: \$3.9m) and corporate overheads (HY26: \$9.5m and HY25: \$8.7m).

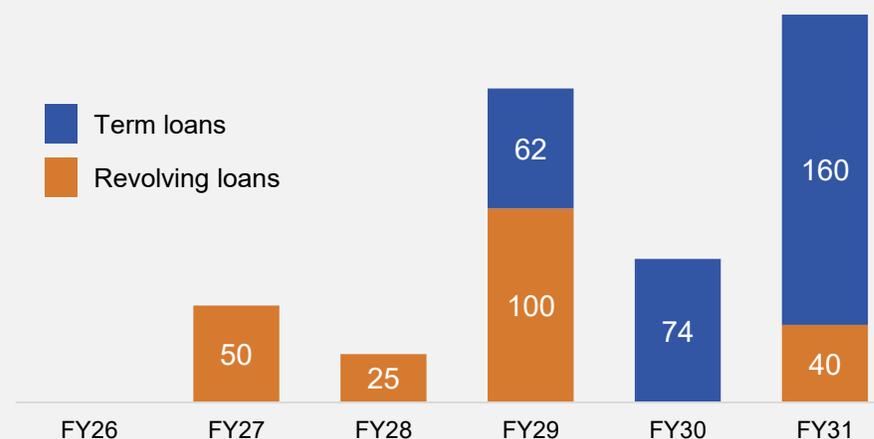
2. The total amount of latent (unrecognised) future performance fees available to the Group are estimated at \$78m. Unrecognised performance fees are estimated based on current property valuations adopted within each fund and due to inherent uncertainties in relation to the future performance of each property do not qualify for recognition in the current period under Centuria's revenue recognition policy and may not entirely eventuate.

Strong balance sheet and cash recycling supports platform activities

		HY26	FY25
Net asset value per security (NAV) ^{1,2}	\$	1.78	1.79
Cash realised from the sale and recycling of balance sheet assets	\$m	133	194
Cash and undrawn debt	\$m	288	347
Operating gearing ³	%	12.4	12.3
Look through gearing	%	37.9	36.9
Operating ICR ⁴	Times	4.1	3.8
Weighted average cost of debt	%	7.6⁵	8.2
Weighted average debt duration	yrs	3.6	2.3

CNI debt maturity profile

- Repaid secured listed redeemable notes (Oct-25).
- No debt expiring until FY27.
- CNI average margins reduce to c.275bps.



1. Number of securities on issue 31 December 2025: 830,091,925 (at 30 June 2025: 830,091,925).

2. Net asset value is based on net assets attributable to CNI securityholders.

3. Gearing ratio is calculated based on (operating borrowings less operating cash), divided by (operating total assets less operating cash, non-recourse loans and mark to market).

4. Operating interest cover ratio is calculated as operating EBIT divided by operating finance costs.

5. Reflects WACD over HY26. Current margin of 275bps, and 14% of group debt is fixed.



Active debt capital management across Centuria's real estate funds platform

Average margins improved 13bps to 1.57% in HY26.

Platform continues to benefit from strong relationships, strengthening credit markets and a pro-active approach to capital management.

		HY26	FY25
Lenders	#	24	25
Total lending facilities across platform	\$bn	8.3	7.6
Weighted average debt duration ¹	yrs	2.3	2.2
Weighted average hedge profile ¹	%	44	49
Weighted average hedge duration ¹	yrs	1.5	1.3
Weighted average real estate fund LVR covenant ¹	%	57	57
Weighted average real estate fund gearing ¹	%	45	44

Note: Not representative of any single fund. Aggregated across all real estate funds managed by Centuria.
 1. Weighted average by facility limit across listed and unlisted real estate funds.



Strategy and outlook

SECTION FOUR

Building momentum and remaining nimble as markets evolve

Property Funds Management

- Scale traditional and alternative sectors where Centuria has proven operating capability and distribution advantages.
- Real estate acquisitions of \$0.8bn currently in DD or secured since 31-Dec-25.
- Attract new and repeat investment from Centuria's 15,500+ private unlisted clients and institutions.
- Potential IPOs remain subject to equity market conditions.

Real estate and development finance

- Expand Centuria Bass Credit beyond \$2.5bn AUM, capturing further market share in Australia's c.\$224bn private credit market.
- Increased interest in Centuria Bass Credit to 100%.
- Centuria Bass operations are supported by the clear transition plan announced in September 2025.

Sovereign AI and data centres

- Australia's first public sovereign AI Factory has been completed and is operational.
- Steadily increasing GPU capacity directly in relation to customer demand.
- Continue to scale Centuria's data centre real estate holdings.
- Data centre pathways opportunities, planning outcomes, customer demand and return hurdles.

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Appendices

SECTION FIVE

Centuria

~30 years of real estate funds management experience overseeing Centuria's operations

Fully integrated end-to-end investment management services

A leading Australasian real estate fund manager with on the ground teams of deeply experienced real estate professionals across Australia and NZ.

Centuria's in-house approach to investment management and extensive stakeholder relationships provides dedicated end-to-end investment management services to tenants and investors, optimising outcomes and investment returns.



CNI ESG highlights



UNLISTED: THE BOND, 8 ELIZABETH MACARTHUR DRIVE, BELLA VISTA NSW

Climate change (Environment)



- Centuria is targeting zero scope 2 emissions by 2035, with CIP and COF targeting 2028¹
- Centuria and COF are targeting the elimination of gas and diesel in operations (scope 1) where practicable by 2035²
- CNI's FY25 voluntary Climate-related Disclosures published

Valued stakeholders (Social)



- Ongoing support for Two Good Co, installed across 37 assets to date
- 93% of employees are proud to work at Centuria³
- c.\$380,000 raised for community groups and charities in 2025, including c.\$260,000 for St Lucy's School
- 50% female representation on CNI Board, including the Chair

Responsible business practices (Governance)



- 2025 GRESB results
 - **CIP** | The only pure-play industrial listed AREIT amongst GRESB peers
 - **COF** | strong 4 star result (3 stars 2024)
- FY25 Sustainability Report published
- 1,385 compliance courses completed by Centuria staff across compliance, risk, safety and ESG

Memberships and affiliations



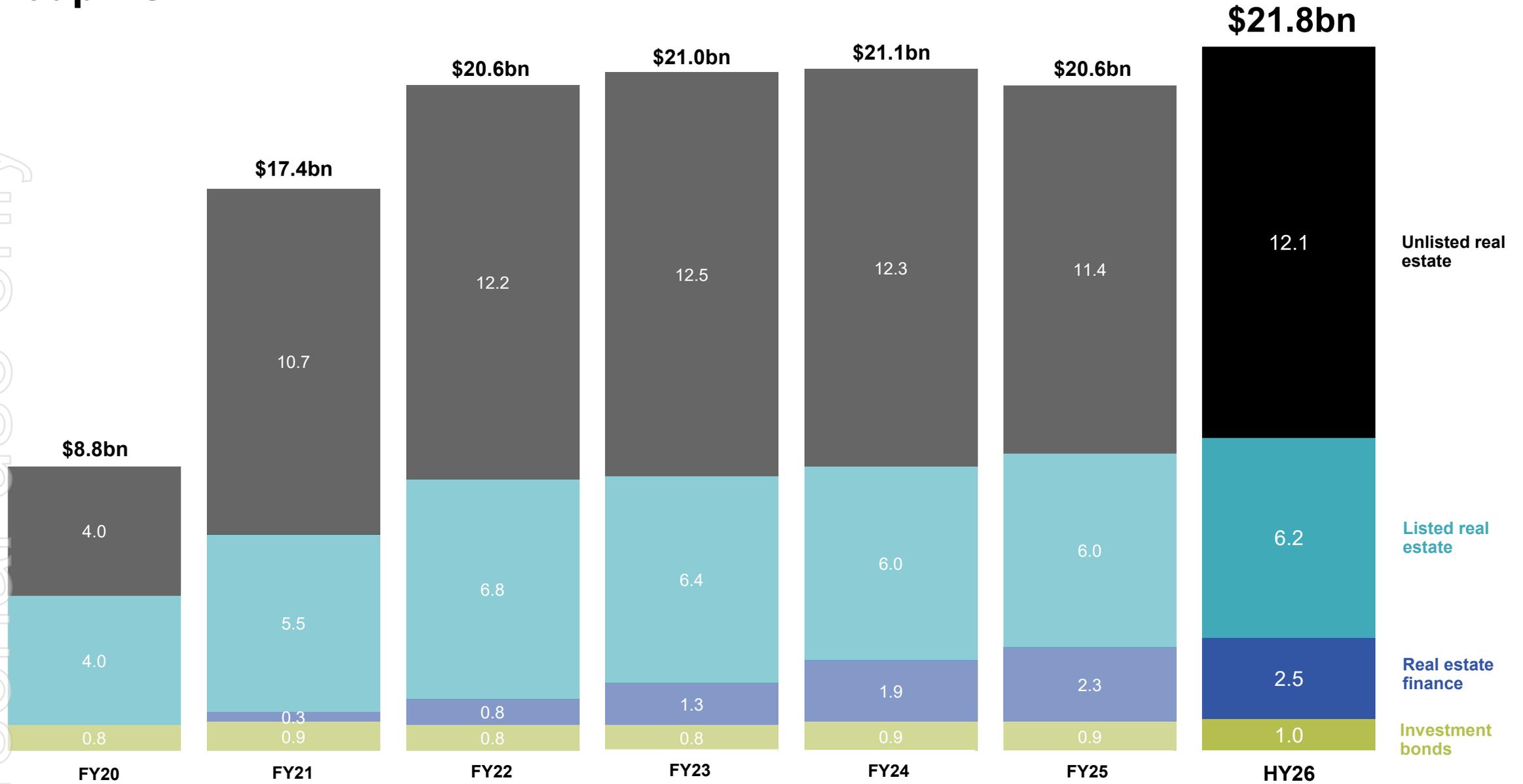
Supporting partner⁴



Unlocking business for good

1. Centuria, CIP and COF will account for zero scope 2 GHG emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large-scale generation certificate deals which match our consumption. The zero scope 2 target applies to scope 2 emissions for existing assets that fall under the operational control of CNI, CIP and COF.
 2. Centuria and COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by Centuria and COF. Gas and diesel equipment owned and operated by our tenants is excluded from Centuria's emission reduction target.
 3. Engagement survey undertaken in November 2025.
 4. CIP is a supporting partner of Healthy Heads.

Group AUM



AUM by fund type and capital source

	Sector	Industrial	Office	Real estate finance	Large format retail	Agriculture	Healthcare	Daily needs
Fund type¹	AUM (\$bn)	\$6.7	\$6.0	\$2.5	\$1.8	\$1.3	\$1.3	\$1.1
Unlisted single asset fund	\$7.9	0.6	3.2	1.8	1.3	-	-	0.9
Listed REITs	\$6.2	4.1	2.1	-	-	-	-	-
Unlisted multi asset fund	\$3.0	1.3	0.6	-	0.3	0.1	0.7	-
Unlisted multi asset Open ended fund	\$3.7	0.7	0.2	0.7	0.3	1.2	0.6	0.2

	Sector	Industrial	Office	Real estate finance	Large format retail	Agriculture	Healthcare	Daily needs
Capital source¹	AUM (\$bn)	\$6.7	\$6.0	\$2.5	\$1.8	\$1.3	\$1.3	\$1.1
Unlisted institutional	\$2.1	0.6	1.1	0.3	-	-	0.2	-
Listed	\$6.2	4.1	2.1	-	-	-	-	-
Unlisted retail	\$5.1	1.3	1.8	-	0.2	0.5	1.1	0.1
Unlisted wholesale	\$7.4	0.7	1.1	2.2	1.6	0.8	-	1.0

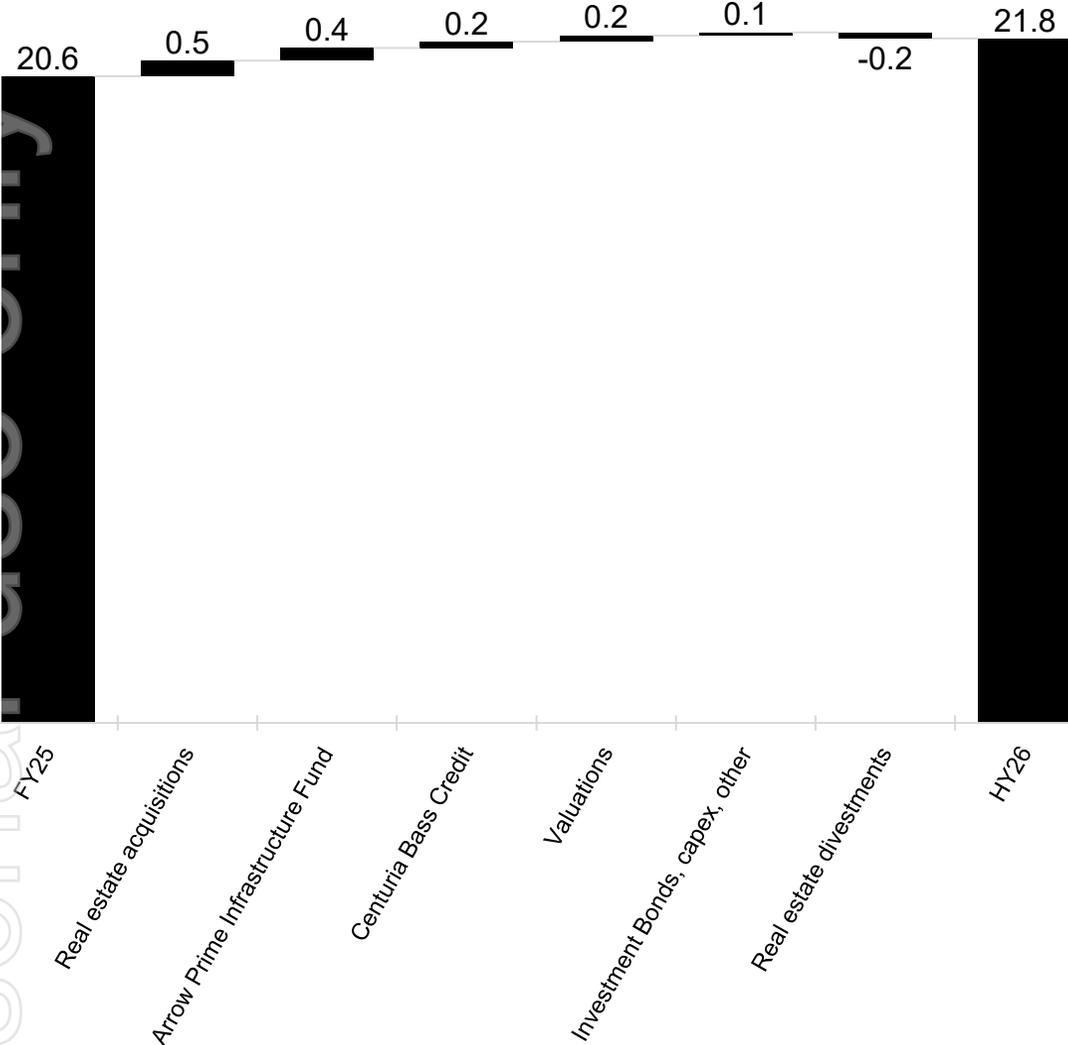
Note: Assets under management (AUM) as at 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1584 as at 31 December 2025).

Numbers presented may not add up precisely to the totals provided due to rounding.

1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period. Excludes Investment Bonds AUM.

AUM and valuations

AUM (\$ billions)

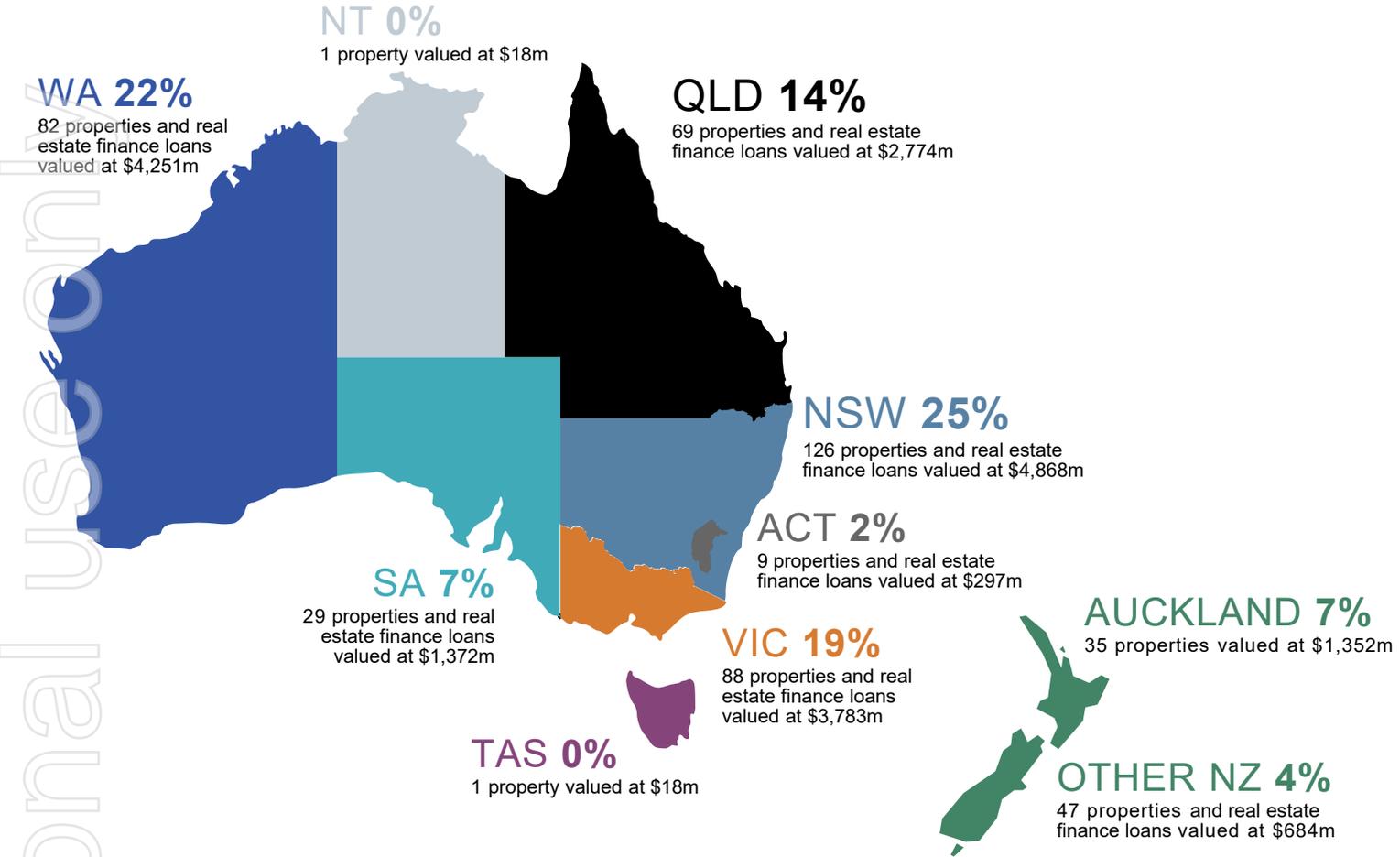


Valuation movements to 31 December 2025^{1,2}

	Value 12 months	Value 6 months	Cap rate 12 months	Cap rate 6 months	WACR ³
Industrial	3.05%	0.64%	(1) bps	(4) bps	5.95%
Office	0.27%	0.34%	12 bps	2 bps	6.87%
Large format retail	6.13%	1.10%	(7) bps	(2) bps	6.12%
Agriculture	3.17%	3.08%	(2) bps	(4) bps	6.58%
Healthcare	(1.80)%	(2.07)%	17 bps	7 bps	6.02%
Daily needs retail	2.32%	0.14%	0 bps	(2) bps	6.77%
Other	3.13%	4.76%	0 bps	(25) bps	5.87%
Total	1.95%	0.45%	4 bps	(1) bps	6.38%

1. Aggregated across funds managed by Centuria and not representative of any single fund or property.
 2. Excludes land, development assets, US syndicates, Centuria Bass Credit, and assets exchanged yet to be settled.
 3. Like for like weighted average capitalisation rate (WACR) reflects assets held at HY25 period start and HY26 period end.

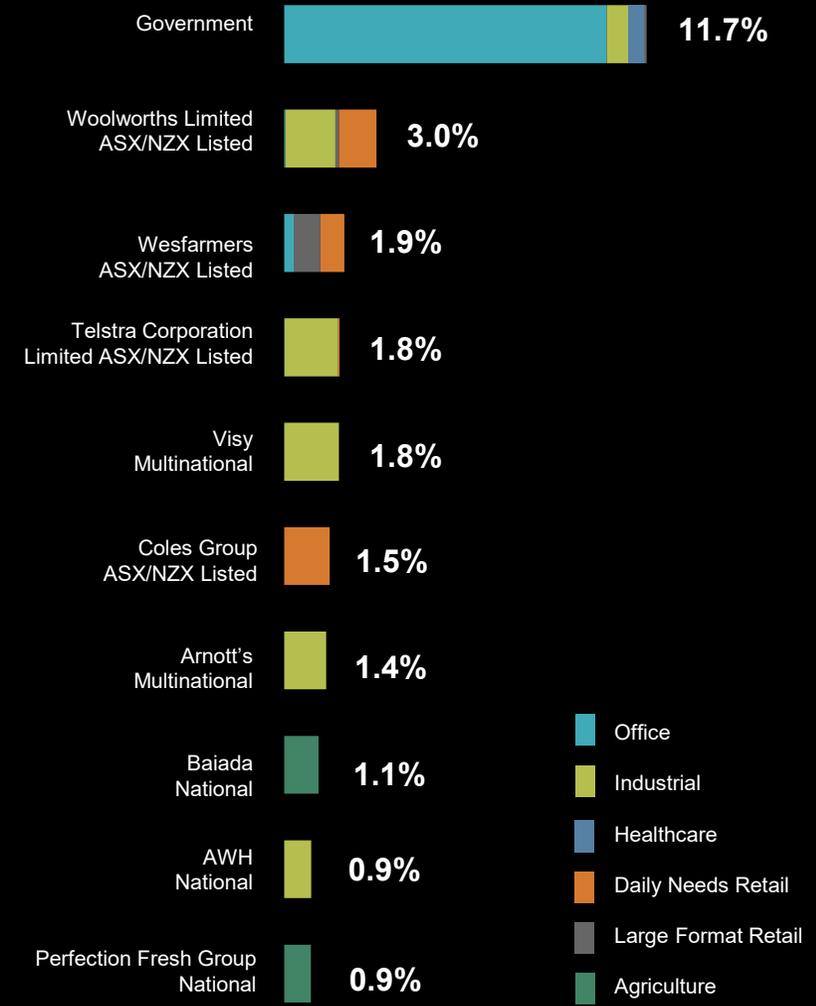
\$20.8bn diversified Australasian real estate platform^{1,2}



Note: Assets under management (AUM) as at 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1584 as at 31 December 2025). Numbers presented may not add up precisely to the totals provided due to rounding.

1. Includes asset exchanged to be settled and real estate finance loans by property.
2. Geographic sub totals exclude cash and other assets.
3. Aggregated across funds managed by Centuria and not representative of any single fund or property.
4. Excludes land, Development assets, US syndicates, Centuria Bass Credit, and assets exchanged yet to be settled.

Top tenants by income (%)^{3,4}



Property funds management and property investment

SECTOR ¹	FY25 AUM (\$bn)	HY26 AUM (\$bn) ¹	Listed AUM (\$bn)	Unlisted AUM (\$bn)	Funds & loan SPVs (No.)	Assets & loan tranches (No.) ¹	WACR (%) ^{2,3}	WALE (yrs) ²	Occupancy (%) ²	Acquisitions and loan origination (\$m)	Divestments and loan exits (\$m)	CNI proportionate co-invest (%) ⁴	CNI proportionate exposure (%)	CNI proportionate asset exposure (\$m)
Agriculture	0.7	1.3	-	1.3	5	39	6.93%	13.6	97.4%	173	-	0.3%	0.2%	3.4
Daily needs retail	1.1	1.1	-	1.1	21	34	6.75%	4.3	96.6%	3	9	0.8%	1.0%	13.9
Healthcare	1.4	1.3	-	1.3	6	57	6.02%	9.4	96.7%	-	68	15.1%	13.6%	191.8
Industrial	6.3	6.7	4.1	2.6	15	170	6.00%	6.2	94.9%	303	66	11.2%	53.5%	752.0
Large Format Retail	1.8	1.8	-	1.8	22	37	6.14%	3.4	98.6%	-	-	0.0%	0.0%	
Office	6.0	6.0	2.1	3.9	29	63	6.87%	4.0	89.2%	-	10	7.4%	31.7%	445.9
Total property inv	17.4	18.3	6.2	12.1	100	400	6.42%	5.6	94.5%	479	153	6.7%	100.0%	1,407.0
Real estate finance	2.3	2.5	-	2.5	59	85	N/A	N/A	N/A	795	570	0.0%	0.0%	
Total	19.7	20.8	6.2	14.6	159	485	6.42%	5.6	94.5%	1,274	723	6.7%	100.0%	1407.0

51%

Unlisted AUM with no expiry or expiry review dates at or beyond five years.

5

Centuria unlisted funds included in the MSCI Australia Unlisted Retail Quarterly Top 10 Index in HY26.

27%

AUM exposed to alternative real estate sectors (real estate finance, agriculture, data centres and healthcare).

99%

HY26 avg. rent collections.

457,000sqm+

HY26 platform lease terms agreed across 300+ deals (11% of platform area).

\$45m

Avg. asset value across CNI's platform⁵.

1. Real estate sector AUM of \$20.8bn includes Other AUM of \$0.1bn across 5 assets. Centuria co-investment attribution to these assets is \$3.1m (3.3%).

2. Excludes land, Development assets, US syndicates, Centuria Bass Credit, and assets exchanged yet to be settled.

3. Weighted average capitalisation rate (WACR) reflecting all assets, including acquisitions, held at HY26 period end.

4. CNI's co-investments carried at NTA. CNI is the largest unitholder of ASX: CIP (16.19%), ASX: COF (15.25%) and NZX: APL (19.99%). Holdings in listed REITs exclude interests held through Benefit Funds.

5. Calculation excludes real estate finance sector.

ASX CIP: Australia's largest domestic pure play industrial REIT

		HY26 ¹	HY25 ¹
Number of assets	#	85	87
Book value	\$m	3,931	3,803
WACR	%	5.81	5.83
GLA	sqm	1,274,867	1,284,938
Landholding	ha	294	295
Avg. asset size	Sqm	14,794	14,769
Occupancy by income	%	95.7 ²	96.6
WALE by income	yrs	7.1 ²	7.3
Located in infill markets	%	85	87
FFO per unit ³	cpu	9.1	8.9
Distribution per unit	cpu	8.40	8.15

		HY26	FY25
Facility limit	\$m	1,980 ⁴	1,805
Headroom	\$m	558	442
Weighted average debt expiry	yrs	4.0 ⁵	2.9
Proportion hedged	%	77	86
All in cost of debt	%	4.8	4.5
Interest cover ratio (ICR) ⁶	times	2.5	2.6
Gearing ⁷	%	35.9	33.2

1. At CIP ownership share of joint venture assets.

2. Exchangeable note at face value of \$325m.

3. Excludes 74-94 Newton Road, Wetherill Park NSW which has been withdrawn for redevelopment.

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

5. Exchangeable Note on a 5 year term. Noteholders have a one-off Put Option to redeem the notes in year 3 (September 2028) at 100% of the face value.

6. Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense.

7. Gearing is defined as total interest bearing liabilities divided by total assets.

ASX COF: Australia's largest pure play office REIT

		HY26	HY25
Number of assets	#	19	19
Book value ¹	\$m	1,946	1,886
WACR	%	6.92	6.77
NLA	sqm	274,625	274,935
Occupancy by income	%	91	92.1
WALE by income	yrs	4.1	4.2
Avg. building age by value	yrs	19	18
NABERS SPI Energy rating	Stars	5.1	5.0
NABERS SPI Water rating	Stars	4.2	4.1
FFO per unit ²	cpu	5.6	5.8
Distribution per unit	cpu	5.05	5.05

		HY26	FY25
Facility limit	\$m	1,012.5	1,012.5
Headroom ³	\$m	107.5	141.5
Weighted average debt expiry	yrs	2.9	3.1
Proportion hedged	%	78.5	81.5
All in cost of debt ⁴	%	5.2	5.4
Interest cover ratio (ICR)	times	2.1	2.4
Gearing ⁵	%	44.9	44.4

1. Investment properties of \$1.9bn excludes a \$32.4m leasehold asset under AASB 16.

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

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

4. Average effective interest includes floating rate, all-in margin (base and line fees) and fixed interest costs under existing swaps (excludes capitalised borrowing costs).

5. Gearing is defined as total borrowings less cash divided by total assets less cash. Proforma gearing of 42.5% is reflective of the sale of 9 Help Street. Settlement expected in June 2026.

Property development: \$1.5bn pipeline to seed funds

Sector	HY26 Gross Completions		Committed Pipeline (est. value on completion) ^{1,2}		Future Pipeline (est. value on completion) ^{1,3,4}		Total Pipeline	
	\$M	GLA	\$M	GLA	\$M	GLA	\$M	GLA
Industrial	-	-	130	67,637	726	152,576	856	220,213
Healthcare	-	-	291	64,086	124	57,250	415	121,336
Large format retail	-	-	-	-	10	220	10	220
Daily needs retail	-	-	117	13,035	3	220	120	13,255
Other / Social infrastructure	110	13,474	49	-	20	4,500	69	4,500
Total	110	13,474	586	144,758	883	214,766	1,470	359,524

	\$M	GLA	\$M	GLA	\$M	GLA	\$M	GLA
Funds / REITs	110	13,474	573	104,758	783	160,766	1,356	265,524
CNI balance sheet ⁵	-	-	14	40,000	100	54,000	114	94,000
Total	110	13,474	586	144,758	883	214,766	1,470	359,524

Note: All figures above are in Australian dollars. Numbers presented may not add up precisely to the totals provided due to rounding.

1. Estimated value on completion. Development projects and development capex pipeline, including fund throughs.
2. Committed pipeline includes planning commencements and projects under construction.
3. Includes opportunities undergoing development assessments or pre-planning approvals.
4. Includes development projects with deposits paid by CNI balance sheet.
5. Properties held for development generating no distribution income include Cudgen Rd, Cudgen (QLD) and Young Street, Gosford (NSW).



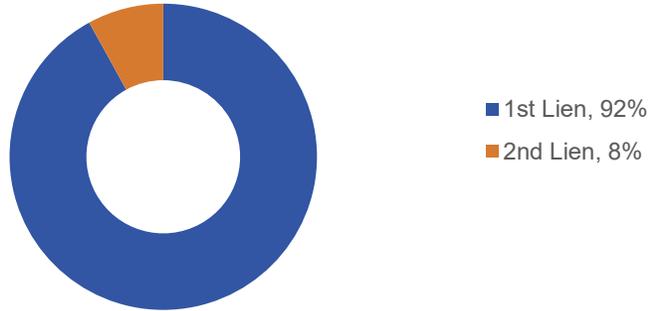
LISTED: ARTIST'S IMPRESSION
50-64 MIRAGE ROAD, DIREK SA

50-64 Mirage Road, Direk SA

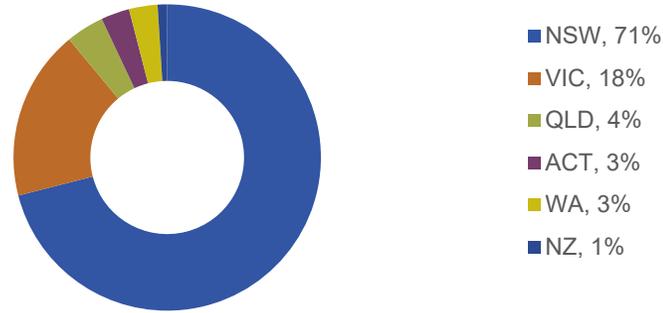
Commenced c.21,000sqm development with flexible design, which can be split into three separate tenancies ranging from 4,000sqm to 10,000sqm. Expected practical completion 2HFY26.

Property and development finance: Centuria Bass Credit composition

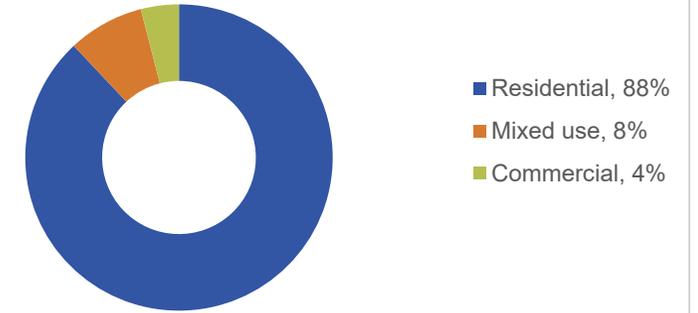
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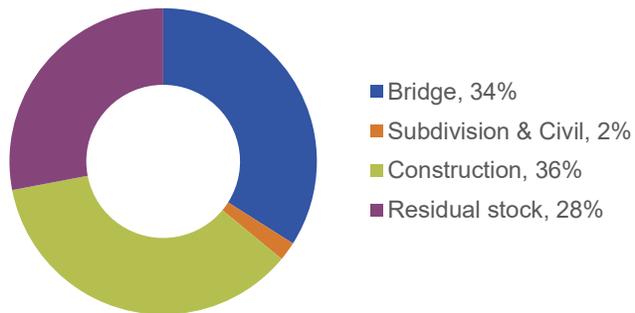
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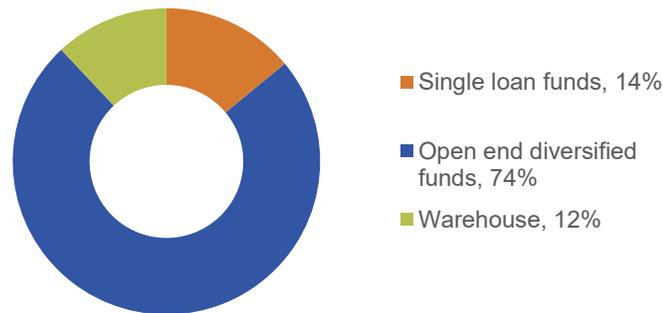
Sector



Facility type



Funding structure



Capital source



Investment Bonds: Centuria Life

\$1.0bn
AUM

Launched an Education Bond platform doubling the potential market

Investment Bonds:
42 investment options
Education Bond:
14 new options

Supported by a wide range of dealer groups nationally

Assets under management	HY26 (\$m)	FY25 (\$m)	Change (%)	Flows HY26	
				Applications (\$M)	Redemptions (\$M)
Prepaid funeral plans (Guardian) ¹	589.3	565.3	4.3	23.2	(25.2)
Unitised bonds (Centuria Life)	212.3	215.4	(1.4)	2.7	(8.0)
Centuria LifeGoals	148.8	131.1	13.5	15.5	(2.2)
TOTAL	950.5	911.8	6.6	41.4	(35.4)

Centuria Life investment menu fund managers



1. Centuria Life Limited (CLL) is the key service provider to Over Fifty Guardian Friendly Society.

Reconciliation of statutory profit to operating profit

	HY26 (\$m)	HY25 (\$m)
Statutory profit after tax ^{1,2}	49.8	14.8
Statutory EPS (cents) ^{1,2}	6.0	1.8
ADJUSTED FOR NON-OPERATING ITEMS		
Loss/(gain) on fair value movements in derivatives and investments	(1.0)	36.1
Transaction and restructure costs	2.6	0.8
Other costs	3.0	0.0
Share of equity accounted net (gain)/loss in excess of distributions received	(0.2)	0.7
Tax impact of above non-operating adjustments	0.2	(1.2)
Operating profit after tax^{1,3}	54.6	51.1
Operating EPS (cents) ⁴	6.6	6.2

1. Attributable to CNI securityholders.

2. Includes fair value movements in derivatives and investments.

3. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, fair value movements in derivatives and investments, the results of Benefit Funds, Centuria Bass Credit SPVs, share of equity accounted net profit in excess of distributions received and all other non-operating activities.

4. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities.



CNI operating balance sheet

	HY26 (\$m)	FY25 (\$m)
Assets		
Cash and cash equivalents	168.9	185.6
Receivables	140.7	131.4
Financial assets	18.9	62.8
Other assets	22.5	4.4
Property, plant and equipment	42.2	38.7
Inventory	18.6	36.9
Investment properties	1,407.0	1,402.7
Deferred tax assets	9.3	9.8
Right of use asset	44.2	41.5
Intangible assets	1,116.0	1,097.2
Total assets	2,988.3	3,011.0
Liabilities		
Payables	155.1	196.9
Borrowings	436.8	446.3
Non-recourse loans to the Group	573.0	544.1
Call/Put option liability	48.9	41.0
Lease liability	60.7	61.2
Provisions, deferred tax and other liabilities	139.3	122.8
Variance in Market Value to Proportionate Net Assets	81.2	96.2
Total liabilities	1,495.0	1,508.5
Net assets	1,493.4	1,502.5
NAV (\$/per security^{1,2})	1.78	1.79

1. Number of securities on issue 31 December 2025: 830,091,925 (at 30 June 2025: 830,091,925).

2. Net asset value is based on net assets attributable to CNI securityholders.



Definitions

Operating Segments: The Group has five reportable operating segments. These reportable operating segments are the divisions which report to the Group's Chief Executive Officers and Board of Directors for the purpose of resource allocation and assessment of performance. The reportable operating segments are:

- **Property Funds Management:** Management of listed and unlisted property funds as well as co-working spaces. Management of development projects and completion of structured property developments.
- **Property Investments:** Direct interest in property funds, property inventory and other liquid investments. The segment profit and loss reflects group proportionate share in the rental income, less rental and other expenses for each co-invested fund on a line-by-line basis, proportionate to the Group's ownership interest.
- **Property and Development Finance:** Provision of real estate secured non-bank finance for bridging finance, land subdivision, development projects and residual stock.
- **Investment Bonds Management:** Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments.
- **Sovereign AI:** Building and management of sovereign Australian AI-Factories, AI marketplace, machine learning and on-shore large language model capabilities.

Non-operating segments: Non-operating items comprises transaction costs, mark-to-market movements on property and derivative financial instruments, and all other non-operating activities. Controlled non-operating entities Represents the operating results and financial position of entities controlled by the group which are required to be consolidated into the Group's financial statements in accordance with accounting standards. This segment includes:- Operating result and financial position of the benefit funds of Centuria Life Limited.- Results and financial position of Centuria

Bass Credit's Special Purpose Vehicles (SPVs) used to source capital from investors through Non-recourse Loan Agreements with the resultant funding extended to borrowers through Syndicated Facility Agreements. Eliminations include Elimination of transactions between the operating segments and the other non-operating segments above, including transactions between the operating entities within the Group, property and benefit funds as well as Centuria Bass Credit's Financing SPVs controlled by the Group.

AUM: Assets under management

CAGR: Compound annual growth rate

Centuria Bass Credit: Centuria Bass Credit comprises Centuria Bass Credit Pty Ltd ACN 606 680 353 and its subsidiaries.

CAF: Centuria Agriculture Fund is a stapled fund comprising the Centuria Agriculture Fund I ARSN 653 947 892 (CAF1) and the Centuria Agriculture Fund II ARSN 653 946 402 (CAF2). The Responsible Entity of CAF is Centuria Property Funds Limited ACN 086 553 639.

CDPF: Centuria Diversified Property Fund comprises the Centuria Diversified Property Fund ARSN 611 510 699 and its subsidiaries. The Responsible Entity of CDPF is Centuria Property Funds Limited ACN 086 553 639

Centuria Industrial REIT comprises the Centuria Industrial REIT ARSN 099 680 252 and its subsidiaries. The Responsible Entity of CIP is Centuria Property Funds No. 2 Limited ACN 133 363 185

Centuria Office REIT comprises the Centuria Office REIT ARSN 124 364 718 and its subsidiaries. The Responsible Entity of COF is Centuria Property Funds Limited ACN 086 553 639

CHPF: Centuria Healthcare Property Fund comprises the Centuria Healthcare Property Fund ARSN 638 821 360 and its subsidiaries. The Responsible Entity of CHPF is Centuria Property Funds No.2 Limited ACN 133 363 185

CNI, CCG or the Group: Centuria Capital Group comprises of Centuria Capital Limited ABN 22 095 454 336 (the 'Company') and

its subsidiaries and Centuria Capital Fund ARSN 613 856 358 ('CCF') and its subsidiaries. The Responsible Entity of CCF is Centuria Funds Management Limited ACN 607 153 588, a wholly owned subsidiary of the Company

CPFL: Centuria Property Funds Limited ACN 086 553 639

CPF2L: Centuria Property Funds No. 2 Limited ACN 133 363 185

Definition of an Australian business: Sourced from the Australian Government Department of Finance. The Australian Government has developed a definition of an Australian business for use within the context of Commonwealth procurement framework. An Australian business, in the context of the Commonwealth procurement framework:

- a) is a business, including any parent business, that:
- has 50% or more Australian ownership, or is principally traded on an Australian equities market; and
 - is an Australian resident for tax purposes; and
- b) is a business that has its principal place of business in Australia.

DPS: Distribution per stapled security

EPS: Earnings per stapled security

IRR: Internal Rate of Return

NPAT: Net Profit After Tax

NTA: Net Tangible Assets

REIT: Real Estate Investment Trust

ResetData: ResetData comprises Centuria DC Pty Ltd ACN 679 081 808 and its subsidiaries.

WACR: Weighted Average Capitalisation Rate

WALE: Weighted Average Lease Expiry

Disclaimer

This presentation has been prepared by Centuria Capital Limited and Centuria Funds Management Limited ('CFML') as responsible entity of Centuria Capital Fund (together the stapled listed entity CNI).

Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231 149) ('CPFL') and Centuria Property Funds No. 2 Limited (ABN 38 133 363 185, AFSL 340 304) ('CPF2L') are fully owned subsidiaries of CNI. CPF2L is the responsible entity for the Centuria Industrial REIT (ARSN 099 680 252) (ASX: CIP) and the Centuria Healthcare Property Fund (ARSN 638 821 360). CPFL is the responsible entity for the Centuria Office REIT (ARSN 124 364 718) (ASX: COF), the Centuria Diversified Property Fund (ARSN 611 510 699) and the Centuria Agriculture Fund (ARSN 653 947 892, ARSN 653 946 402).

CPFL, CP2L, as well as Centuria Property Funds No.3 Limited (ABN 63 091 415 833, AFSL 25 09 63), Centuria Property Funds No.4 Limited and Centuria Healthcare Asset Management Limited (ABN 40 003 976 672 AFSL 246368) are the responsible entities for Centuria's close-end unlisted property funds in Australia. Centuria Funds Management (NZ) Limited (NZBN 9429030734937) is the manager of property funds established in New Zealand. Investment in Centuria's property funds is subject to risks that are set out in the Product Disclosure Statement ('PDS') for the fund. The PDS for any open fund is made available on Centuria's website (centuria.com.au or, for New Zealand, centuria.co.nz). Investors should read the PDS in full before making a decision to invest.

Past performance is not a guarantee of future performance.

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Centuria

AUSTRALIA

Sydney (head office)

(02) 8923 8923
Level 41, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Melbourne

(03) 9616 6500
Level 47
101 Collins Street
Melbourne Vic 3000

Brisbane

(07) 3905 7000
Suite 2802, Riverside Centre
Level 28, 123 Eagle Street
Brisbane Qld 4000

Perth

(08) 9321 7133
Level 27
140 St Georges Terrace
Perth WA 6000

NEW ZEALAND

Auckland

+64 (9) 300 6161
Level 2, Bayleys House,
30 Gaunt Street,
Wynyard Quarter,
Auckland 1010