2025 AGM Chairman and Joint CEOs' Addresses

SYDNEY (Friday, 28 November 2025) – Centuria Capital Group (ASX: **CNI** or "**Centuria**") provides the Chairman and Joint CEOs' addresses for the CNI stapled securityholders' Annual General Meeting ("**AGM**") for the financial year ended 30 June 2025.

The AGM will be held today, Friday 28 November 2025, at the Museum of Sydney on the corner of Bridge Street and Philip Street, Sydney from 12:00pm AEDT. The AGM can also be viewed via a webcast using the following link: https://surl.ms/Lxc

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Authorised for release by *Anna Kovarik, Company Secretary.*

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with $20.6 billion of assets under management (as at 30 June 2025). We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

Centuria

(ASX: CNI)

Annual General Meeting

Chairman and Joint CEOs' addresses

Friday 28 November 2025

12:00pm AEDT

Chairman's address: Kristie Brown

Good afternoon. On behalf of Centuria's Board of Directors and Management, I would like to welcome you to our 2025 Annual General Meeting. My name is Kristie Brown, Chairman of the Centuria Capital Group, and it is my pleasure to address you today.

I begin by acknowledging the Gadigal people of the Eora Nation, the traditional custodians of the land on which we meet and I extend my respects to Elders past, present and emerging. I also acknowledge the traditional custodians of the lands across Australia and New Zealand where Centuria operates.

This AGM marks my first full year as Chairman. I would like to thank you, our securityholders, for your support and I acknowledge my fellow directors for their counsel and commitment.

Today I am joined by Board members – John McBain, Jason Huljich, John Slater, Joanne Dawson and Susan Wheeldon.

Governance and Board focus

Since assuming the Chair, I have worked closely with my fellow directors and the executive team to ensure Centuria's governance, risk and remuneration settings remain aligned with our strategic priorities. Our focus has been on disciplined oversight, transparent decision-making and strong alignment between performance outcomes and long-term value creation.

During the year, we refined our remuneration framework to reinforce alignment between executive outcomes and securityholder value. The revised structure places greater emphasis on financial performance and capital discipline while maintaining a balanced focus on risk, culture and sustainability.

Navigating a dynamic environment

FY25 presented a shifting backdrop. Inflation and elevated interest rates defined the first half of the year, before sentiment improved following the Reserve Bank's rate cut in February.

In this environment, the Board worked with management to prioritise capital discipline, diversification and balance-sheet strength. Centuria continued to perform with resilience - delivering stable earnings, maintaining prudent gearing and reinforcing the foundations for long-term growth.

John and Jason will shortly provide detail on the Group's financial performance and operational achievements. The Board recognises and values the disciplined execution and progress delivered across the platform.

Strategic progress and portfolio evolution

A key focus for the Board has been guiding Centuria's evolution into a broadly diversified real asset manager. We see significant opportunity in continuing to build a platform capable of generating growth across multiple asset classes.

Over the past year, Centuria has continued to advance this strategic diversification, expanding its involvement in real estate credit through Centuria Bass, strengthening our presence in agriculture and retail and pursuing opportunities in adjacent, fast-growing sectors.

Our strategic investment in ResetData represents a meaningful milestone. It demonstrates Centuria's capacity to innovate, to enhance existing real estate assets in new ways and to be at the forefront of the development of Australia's sovereign digital infrastructure. This reflects the Board's view that real asset management will continue to evolve, building on our traditional strengths while expanding into complementary asset types.

These initiatives, supported by our strong balance sheet and disciplined capital allocation, continue to build a scalable platform for sustained growth.

People and culture

Centuria's success is driven by the dedication and professionalism of our people. This year's engagement survey delivered outstanding results, with employees reporting high levels of pride, commitment and advocacy for the business.

Across Australia, New Zealand and the Philippines, our teams have navigated a demanding environment with focus and unwavering professionalism. Their efforts underpin our performance, our culture and our reputation.

On behalf of the Board, I extend my sincere appreciation to every member of the Centuria team. Your work, collaboration and commitment have been exceptional and we are deeply grateful for your contribution.

Sustainability and community

Sustainability continues to be woven into Centuria's governance and investment processes. During FY25, we advanced preparations for Australia's upcoming climate-reporting standards and continued to progress our long-term emission-reduction commitments.

Equally important is our contribution to the communities in which we operate. Our people volunteered more than 450 hours this year, supporting a range of charitable and social enterprise partners and we are proud of the positive impact this work delivers.

Positioned for continued growth

As we look to FY26, the Board is optimistic. Investor confidence is returning, real asset fundamentals are stabilising and transactional activity is strengthening.

With a diversified business model, disciplined management and a highly capable leadership team, Centuria is well positioned to capture opportunities across both traditional and emerging asset classes. The Board remains focused on supporting management in executing strategy, ensuring strong governance and fostering the culture that underpins Centuria's performance.

Thank you

On behalf of the Board, I would like to acknowledge and thank our Joint CEOs, John and Jason, for their outstanding leadership and commitment and the entire Centuria workforce for their hard work and dedication. I also extend my deep appreciation to my fellow Directors for their diligence and insight throughout this period of transition and growth.

Finally, to you, our securityholders – I sincerely thank you for your ongoing trust and confidence. Centuria enters FY26 with clarity and momentum and we look forward to delivering continued long-term value on your behalf.

I would now like to invite Jason Huljich and John McBain to deliver the Joint CEO Address.

Joint CEOs' addresses: John McBain and Jason Huljich

Jason Huljich

Thank you, Chairman, and good afternoon everyone.

John and I would like to add our welcome to Centuria's 2025 Annual General Meeting.

It is my pleasure to present Centuria's real estate funds management activities during the year and give you an update on our new technology business – ResetData, which will be followed by John's address detailing Centuria's financial performance, ESG considerations, market outlook and our forward guidance.

The FY25 period was initially defined by persistent inflation and elevated interest rates across Australia and New Zealand, but we recognised a notable shift in sentiment following the Reserve Bank of Australia's rate cut in February. This policy change marked a turning point for commercial real estate markets, restoring confidence and stimulating renewed investor appetite.

Real estate funds management

At 30 June 2025, Centuria's real estate assets under management were $19.7 billion, comprising $13.7 billion in unlisted real estate and $6 billion in listed real estate. The Group executed $2.9 billion of total real estate transactions activity during the year, including $490 million of acquisitions and $630 million of real estate finance transactions.

Our unlisted platform is now a third weighted to alternative real estate sectors, including agriculture, healthcare and real estate finance. Notably, real estate finance activity propelled Centuria Bass Credit's AUM to $2.3 billion, representing a 21% increase on the prior year.

Our retail and wholesale distribution capabilities highlighted ongoing investor appetite, with $500 million of capital raising inflows. Institutional capital expanded through $300 million of new commitments, including a newly formed partnership with BGO and the upsizing of UBS's warehouse commitment for real estate credit.

Centuria actively manages Australia's largest listed pureplay industrial and office REITs. Centuria Industrial REIT divested $140 million of non-core assets at an average 12% premium to book value, reported a $57 million valuation gain in the second half, achieved average 34% re-leasing spreads and 5.8% like-for-like NOI growth during the period. CIP recently announced a $60 million on-market unit buy-back, supported by the ongoing disconnect between CIP's trading price and divestment metrics achieved. These initiatives have led to a 17% share price increase over the last 12 months.

Centuria Office REIT reported an $18 million valuation gain in the second half, its first increase since FY22, executed over 24,000sqm of leasing, and achieved portfolio rental growth of 4.5% for the year. COF continued to receive strong endorsements from its lenders, renegotiating debt covenants and refinancing over $860 million of debt, with no debt expiring until FY28. Replacement costs for A-grade office development remain significantly above COF's implied trading value. This along with the reducing supply dynamics further add to the positive medium-term outlook for Australian metropolitan office markets.

Throughout the year, Centuria provided new unlisted fund investment opportunities, which significantly contributed to our earnings momentum. Despite the ongoing impacts of higher interest rates, the Group benefitted from $800 million of equity inflows across investor capital raisings and institutional commitments. Our institutional partnerships now total $2.2 billion in AUM on behalf of six global institutions.

Among our alternative verticals, Centuria Bass continued to rapidly expand, growing its mid-market presence. Despite increasing market competition, it remains disciplined with its real estate-backed lending activity, positioned for further expansion with the potential for new institutional and retail investment products.

FY26 transactions

FY26 real estate acquisition activity is off to a strong start, with the acquisition of a $216 million Port Adelaide industrial estate, forming Australia's largest single-asset unlisted industrial fund. The fund was significantly oversubscribed resulting in the offer closing early and applications being scaled back by over 50%. This extraordinary investment appetite is a clear indication of investor support for the Centuria brand and the relative return advantage our Centuria funds now enjoy.

This week we announced the purchase of Australia's largest hydroponic glasshouse facility, operated by Perfection Fresh. This is a $168 million facility in Two Wells, South Australia and the asset is being acquired by our growing Centuria Agriculture Fund. This acquisition increases Centuria's agriculture AUM to over $800 million.

ResetData technology vertical

A highlight of the year was our strategic acquisition of a 50% interest in ResetData, which has delivered Australia's first sovereign AI Factory in Melbourne. This initiative transforms underutilised office space into high-revenue, AI infrastructure, positioning Centuria at the forefront of technology-driven real estate solutions.

ResetData is recognised as Nvidia's only Australian-owned sovereign cloud partner in addition to being a Dell Titanium partner. Customer testing has commenced at our AI-F1 facility, with revenues commencing in calendar year 26. The pipeline for further AI factories is robust, with eight sites under consideration.

Finally, I would like to thank my fellow CEO John McBain for all his support throughout the year and will now hand over to John for his address.

John McBain

Thank you Jason and I want to formally recognise the hard work the real estate and funds management teams have undertaken during FY25.

Let me begin with a summary of our financial performance throughout FY25.

Financial Performance

Despite challenging market conditions, Centuria delivered a resilient performance during FY25. Our Group year-end assets under management stood at $20.6 billion, reflecting the strength of our diversified platform and our ability to capture opportunities across both traditional and alternative property sectors.

The Group's operating EBITDA was $172.6 million (up 7.0% from FY24) and Group NPAT was $100.8 million. This resulted in operating earnings per security of 12.2 cents, a 4.3% increase on the prior year and distributions per security rising to 10.4 cents, up 4% on FY24.

Centuria's total operating revenues reached $355 million, underpinned by the stability of our property funds management business and the continued expansion of our alternative asset funds. Our recurring revenue streams, including property and funds management fees, remained resilient, while property and development finance EBIT increased to $27 million as the Group consolidated its increased ownership in the Centuria Bass business.

Our balance sheet remains robust, with cash and undrawn debt facilities of $347 million and operating gearing at 12.3%. During 2H FY25, Centuria secured an additional $100 million of liquidity, positioning the Group for future growth with the repayment of the ASX-listed redeemable notes in October 2025. As a result of this the weighted average corporate debt maturity has increased to 4.1 years with pro forma average Group margins expected to be below 300bps.

ESG leadership

Centuria remains committed to our ESG responsibilities. During FY25, we advanced our emission reduction targets, including targeting the elimination of gas and diesel from operations by 2035 and achieving zero Scope 2 emissions through 100% renewable electricity by 2035 for Centuria and by 2028 for CIP and COF. Our workforce diversity targets remain on track, with 50% female representation on the CNI Board, and 44% female staff representation. We are also extremely proud of our community engagement, with staff volunteering in excess of 450 hours, including raising $185,000 for St Lucy's School.

Outlook and execution

Looking ahead, we anticipate continued market recovery as monetary policy easing supports real estate fundamentals. Our diversified platform positions us well to capitalise on multiple growth drivers across FY26 and beyond. We are progressing plans for two sector-specific REIT IPOs, subject to market conditions, and see significant opportunity in expanding our credit and technology verticals. ResetData, in particular, represents our most scalable growth opportunity as demand for AI compute capacity accelerates.

We are targeting increased transactional activity in FY26 with real estate asset acquisitions forecast to exceed $1 billion, approximately double the FY25 result. In addition to the Two Wells real asset acquisition this week, highlighted by Jason, we anticipate making a further announcement this calendar year regarding further growth to our agriculture platform.

Lower Australian interest rates have provided positive momentum for our unlisted real estate fund offerings and the relative return advantage these new funds now enjoy is seeing an extremely strong upswing in demand from our investor base.

Conclusion

We have provided FY26 guidance of operating earnings per security of 13.4 cents – a 10% increase over FY25 – and a distribution per security of 10.4 cents, reflecting our ongoing confidence in the Group's potential.

On behalf of Jason and myself, we wish to thank our team across Australia, New Zealand and the Philippines for their dedication and performance throughout a dynamic year. We also extend our thanks to the Centuria Capital Board and the many independent directors who serve across a range of Centuria companies without whose commitment and hard work we would be unable to deliver the current growth we are experiencing. It is seldom understood the contribution these professionals make to Centuria's performance.

I also want to acknowledge the important contribution my fellow CEO Jason Huljich has made to the Centuria business. Jason and I have worked together as co-founders for 30 years and his contribution to the evolution and growth of the business has been a crucial component of our success.

Finally, we would both like to express our gratitude to you our securityholders for your continued support.

I will now hand back to our Chairman.

Contact details

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