

27 FEBRUARY 2025 | ASX: CNI

Centuria Capital Group

HY25 Results

Centuria



UNLISTED: KATUNGA FRESH GLASSHOUSE, KATUNGA VIC

Speakers



John McBain

Joint CEO – Centuria Capital Group



Jason Huljich

Joint CEO – Centuria Capital Group



Simon Holt

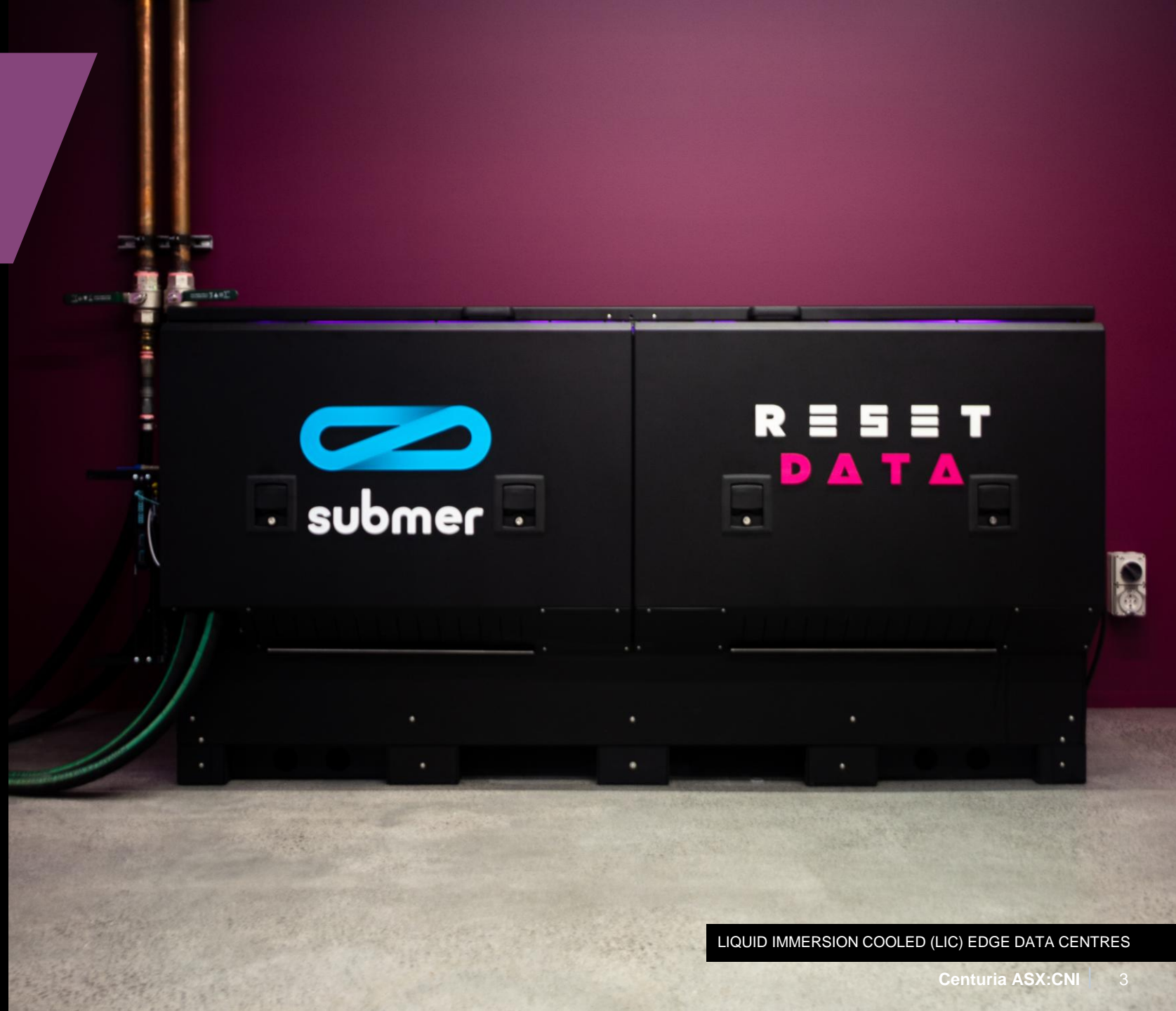
CFO – Centuria Capital Group

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, to their unique cultures and to their Elders past and present.

AGENDA

1. Group overview
2. Divisional overview
3. Financial results
4. Appendices





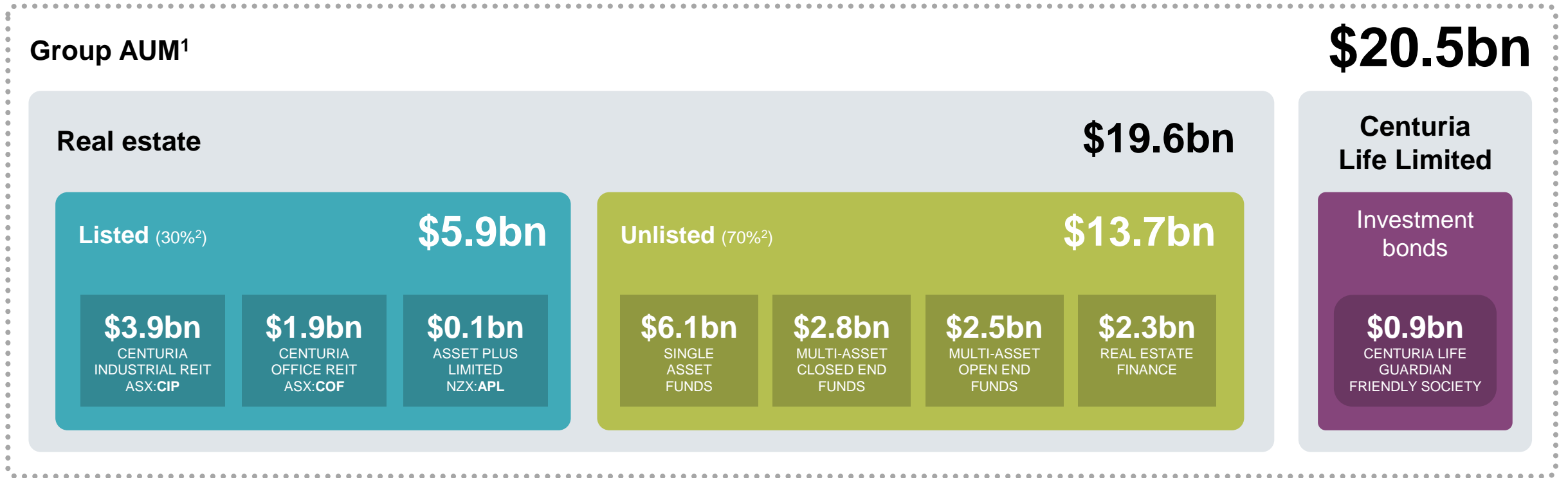
Group overview

SECTION ONE

LISTED: 818 BOURKE STREET, DOCKLANDS VIC

Centuria

Centuria Capital Group: A leading Australasian ASX 200 funds manager



ResetData

Tech infrastructure

1.1 MW³

Note: Assets under management (AUM) as at 31 December 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1045 as at 31 December 2024).

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. Percentage of total real estate AUM.

3. Australia's first sovereign, public Artificial Intelligence Factory 'AI-F1' has a 1.5MW (building load) and 1.1MW IT load (capacity) with completion expected in Q4 FY25.

HY25 highlights

\$20.5bn

Group AUM
(HY24: \$21.1bn)

\$2.3bn

Centuria Bass
Real estate finance AUM
(FY24: \$1.9bn)

\$1.9bn

Total transaction activity¹

\$0.4bn

Unlisted capital raised

- \$0.3bn gross inflows
- \$0.1bn institutional capital

\$2.2bn

Group development
pipeline²

14.5%

Group operating gearing³
(FY24: 12.1%)

**HY25 earnings
and distributions**

- OEPS 6.2cps (+1.6% over HY24)
- DPS 5.2cps (+4% over HY24)

ResetData

- Purchased 50% interest
- Australia's first sovereign public AI Factory and AI Marketplace
- Nvidia Cloud Partner status
- Dell Titanium Partner status

Note: Assets under management (AUM) as at 31 December 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1045 as at 31 December 2024).

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

1. Includes \$66 million of acquisitions exchanged and settled in HY25, \$490 million of real estate finance transactions, \$1,081 million of real estate divestments, \$225 million of real estate finance repayments.

2. Development projects and development capex pipeline, including fund throughs. Est. gross value on completion committed development pipeline \$0.5 billion, future pipeline \$1.7 billion.

3. Gearing ratio is calculated based on (operating borrowings less operating cash) divided by (operating total assets less operating cash).

Centuria's innovative entry into data centres

Complementary and highly scalable real estate-based opportunity



Early mover entry to Edge Data Centre opportunity

- Completed acquisition of 50% interest in ResetData (August 2024).
- Integrated staff, completed onboarding of systems and processes.
- Edge Data Centres/AI factories to boost rent roll/valuation where installed in Centuria assets
- ResetData business to be accretive to CNI earnings from FY26



Secured prestigious partnerships

- NVIDIA Cloud Partner status.
- Dell Technologies Titanium Partner status.



Australia's first sovereign AI factory and AI marketplace

Artificial Intelligence Factory (AI-F1)

- Located in Melbourne's CBD, the supercomputer's target completion is Q4 FY25.
- ResetData AI factories will feature high-density NVIDIA H200 GPU clusters and Liquid Cooling.
- New Artificial Intelligence (AI), Machine Learning (ML) and Large Language Model (LLM) capabilities on-shore and on-demand.

AI Marketplace

- Offering live NVIDIA-certified AI models for immediate deployment.

CNI ESG highlights

Climate change

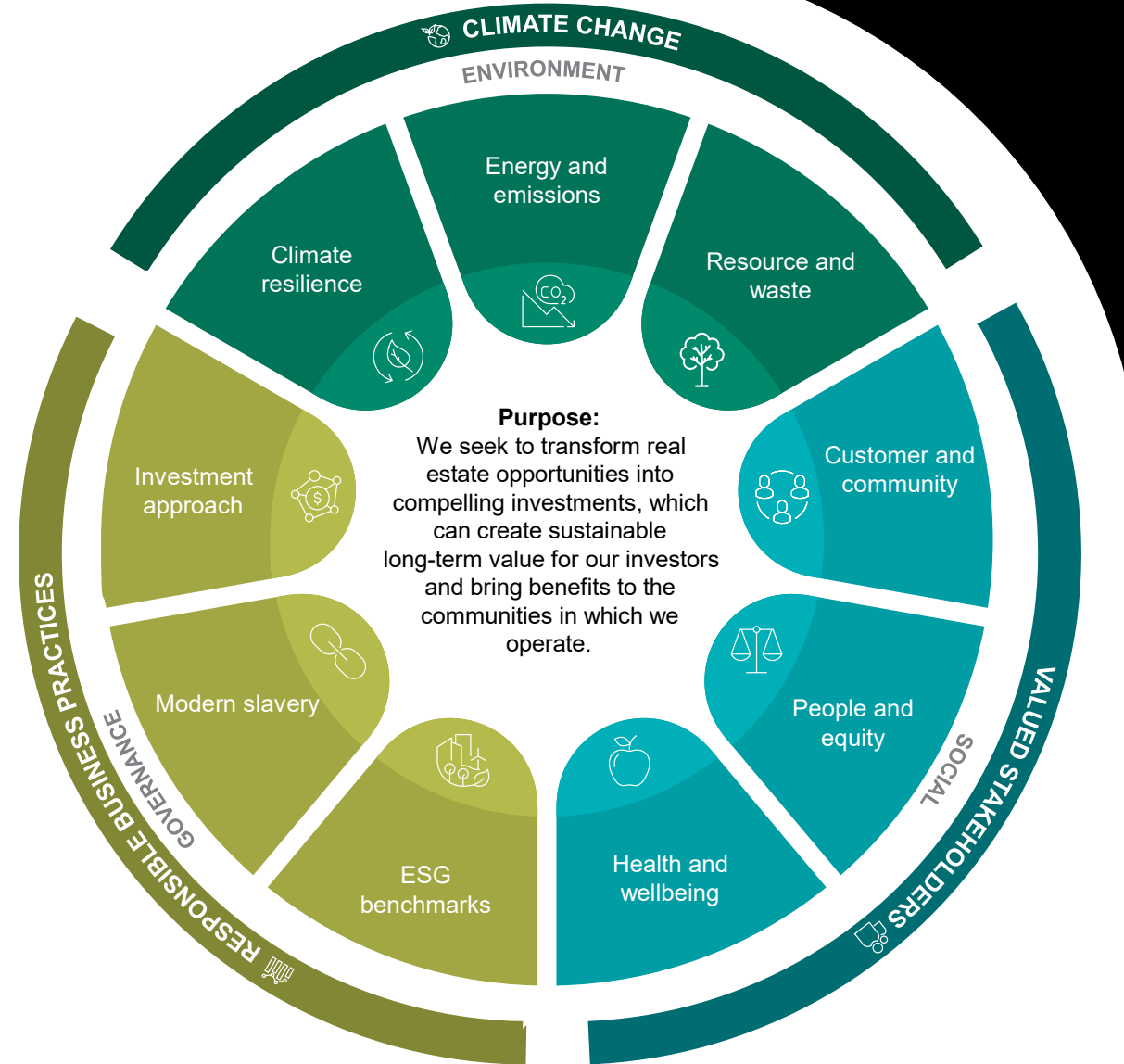
- FY24 voluntary climate-related disclosures published.
- **Targeting zero scope 2 emissions by 2035 for Centuria, and 2028 for CIP and COF¹.**
c. 9,600 kW solar across CNI, CIP and COF².
- **Targeting the elimination of gas and diesel in operations (scope 1) for Centuria and COF where practicable by 2035³.**
Continued electrification across c. 50,000 sqm of COF net lettable area (two assets).

Valued stakeholders

- Raised c.\$185,000 at the annual Centuria trivia fund raising evening for St Lucy's school.
- 89% of surveyed employees recommend Centuria as a great place to work.
- 50% female representation on CNI Board including Chair (43% FY24) and 45% female staff.
- Two Good Co. products installed across 23 assets.

Responsible business practices

- Centuria's revised Sustainability Framework launched.
- FY24 Centuria Sustainability Report released.
- 717 courses completed by Centuria staff across compliance competencies, risk and safety.



1. Centuria, CIP and COF 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 deals which match our consumption.
2. Approximately 9,600 kW of solar installed to date across assets from CIP, COF and Unlisted funds. This number excludes solar installed by our tenants and divestments in FY25 which had onsite solar.

3. Centuria and COF 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 is excluded from Centuria's sustainability target.
4. CIP are a supporting partner of Healthy Heads.

Memberships



Supporting partner⁴



Industry participation



Participated in the pilot of the NABERS energy rating tool for retail stores and shopping centres co-assess.

Strategic Position

Real Estate markets have reached inflection point – highly positive for scaling Centuria verticals



Inflection point

- Australian commercial real estate markets at inflection point.
- Coinciding with recent RBA 25bps cash rate reduction, with market anticipating further easing of monetary policy.



Equity capital markets

- FY25 real estate valuation cycle and equity capital market conditions highly conducive to recovery in REIT sector.
- Positive benefits to Centuria vehicles CIP/COF and to support new Centuria REIT vehicles.



Office fundamentals

Improvement resulting from:

- Momentum towards return to office.
- Limited forward supply with replacement costs near double valuations.
- Population growth trajectory supports further office take-up.



Alternatives

- Centuria Capital has utilised post-covid period to further diversify earnings base in highly scalable alternative sectors.
- Alternatives now \$4.9bn or 24% of Group AUM.



Returns

- Improved real estate returns relative to fixed interest returns mark the return of unlisted trust activity.
- This is a high profit/core competency area for Centuria, and activity will now build rapidly over FY25/26.



Centuria Bass Credit

Centuria Bass Credit earnings contribution shows significant scale-up:

- FY21¹ EBIT \$0.4 million.
- FY25² forecast c.\$24 million.

1. Reflects Centuria's 50% interest announced in April 2021.
2. Reflects Centuria's 80% interest announced in April 2024.

Strategic outlook

Strong growth projected across traditional sectors and alternatives together with new vehicle launches

1

Scaling up Real Estate

- Traditional unlisted securitisation markets re-opening in Australia + NZ. Increasing spreads to term deposits will see improved volumes.
- Sector specific REIT IPOs in advanced planning stages.

2

Centuria Bass Credit “CBC”

- Existing wholesale strategy has proven extremely effective with Centuria investors (\$2.3 billion book), continued ramp up expected.
- Centuria Bass UBS warehouse facility grew to \$285 million in HY25.
- Additional institutional support for warehouse facilities by FY25 end.

3

ResetData

- Centuria nearing completion of first 1.1MW sovereign AI Factory / supercomputer (AI-F1)¹ in COF asset.
- High ongoing demand for AI inferencing compute power underscores Centuria’s planned roll out of its highly scalable AI Factory pipeline.
- Status as Nvidia’s only Australian sovereign Cloud Partner and a Dell Technologies Titanium Partner.
- Accordingly, ResetData in unique position regarding access to latest and best of breed GPU processing technology and OEM status regarding liquid cooling hardware solutions.

1. Australia’s first sovereign, public Artificial Intelligence Factory ‘AI-F1’ has a 1.5 MW (building load) and 1.1MW IT load (capacity) with completion expected in Q4 FY25.

HY25 activity – scale up for 2H25 and beyond

Strong investment in high growth alternatives over FY23/FY24 to diversify and accelerate earnings FY25 and beyond

HY25 Group activity

- \$1.9 billion total transaction activity¹.
- Agriculture vertical to \$0.7 billion AUM (Centuria Agriculture Fund to \$460 million).
- \$0.4 billion of gross equity raised from unlisted and institutional investors.

Real estate equity

- Lower term deposit trajectory has re-activated high margin unlisted fund business in Australia and New Zealand.
- Experiencing greater deal flow and higher deal size – Logan Super Centre Fund (\$115 million) and Shands Rd (NZ \$90 million – oversubscribed).
- Advanced planning for establishment of two sector specific REITs over FY26².

Real estate credit

- Centuria Bass real estate finance vertical to \$2.3 billion AUM (+21% over FY24).
- Establishment of Centuria Bass listed credit fund in advanced planning stages 1H26².
- Licensed to offer retail credit products – canvassing distribution network regarding execution of timing.
- On track for >20% EBIT growth in FY25, targeting continued strong growth in FY26.

ResetData

- Launch of sovereign, public AI Factory (designated AI-F1) an Australian first.
- Transforms underutilised office space in Centuria portfolio into Australia's first publicly accessible AI supercomputer.
- Ramping demand for AI inferencing compute capacity in Australia underpins planned roll-out for further AI factories.
- Considered Centuria's most highly scalable business unit with 10 sites under consideration for pipeline.
- Centuria is the only real estate manager in Australia that has leveraged this unique AI technology in combination with a real estate solution.

1. Includes \$66 million of acquisitions exchanged and settled in HY25, \$490 million of real estate finance transactions, \$1,081 million of real estate divestments, \$225 million of real estate finance repayments.

2. Subject to equity capital markets being open/suitable for IPO vehicles.







Divisional overview

SECTION TWO

UNLISTED: MANNING MALL, TAREE NSW (ACQUIRED HY25)

Centuria

\$19.6 billion diversified real estate platform^{1,2}

OFFICE	INDUSTRIAL	REAL ESTATE FINANCE	LARGE FORMAT RETAIL ('LFR')	HEALTHCARE	DAILY NEEDS RETAIL ('DNR')	AGRICULTURE
\$6.2bn AUM	\$6.0bn AUM	\$2.3bn AUM	\$1.6bn AUM	\$1.4bn AUM	\$1.3bn AUM	\$0.7bn AUM
		 ARTIST IMPRESSION				
UNLISTED: ALLENDALE SQUARE, 77 ST GEORGES TERRACE, PERTH WA	LISTED: 310 SPEARWOOD AVENUE & LOT 14 SUDLOW ROAD, BIBRA LAKE WA	UNLISTED: 240-258 HIGH STREET, THOMASTOWN VIC	UNLISTED: NORTH LAKES LFR CENTRE, NORTH LAKES QLD	UNLISTED: THE BOND, 8 ELIZABETH MACARTHUR DRIVE, BELLA VISTA NSW	UNLISTED: BUSSELTON BOULEVARD SHOPPING CENTRE, BUSSELTON WA	UNLISTED: GUYRA GLASSHOUSE, GUYRA NSW

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

2. Platform AUM total of \$19.6bn includes Other AUM of \$0.1bn

Office platform

\$6.2bn

AUM (33% listed, 67% unlisted)

<\$100m

Avg. asset size aids exposure to a wider transaction pool

6.75%

WACR

90.5%

Occupancy

4.1yrs

WALE

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

1. Hypothetical feasibility for an A-Grade office development in metro Sydney, assuming no change to underlying land cost



62,000sqm+

HY25 lease terms agreed



\$332m

HY25 total transaction activity



Estimated A-Grade replacement costs¹ of \$15,127/sqm are double COF's 31 Dec 2024 valuations of \$6,858/sqm



Elevated development costs, no new supply currently forecast for Australian metro office markets from 2027 onwards



Delivery of one of Australia's first enterprise AI inferencing and ultra-high density liquid cooled data centres in Melbourne's CBD



Edge data centres fit within existing office floorplates while generating significantly higher rental income compared to typical office occupants



LISTED: 101 MORAY STREET, SOUTH MELBOURNE VIC

Industrial platform

\$6.0bn

AUM (65% listed, 35% unlisted)

<\$40m

Avg. asset size aids exposure to a wider transaction pool

5.96%

WACR

97.3%

Occupancy

6.6yrs

WALE

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

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



\$1.2bn pipeline¹

Industrial development pipeline provides access to new generation industrial assets for Centuria funds



158,000sqm+

HY25 lease terms agreed



24%

Industrial leases expiring in next two years, strong opportunity to capture rental growth



\$210m

HY25 total transaction activity



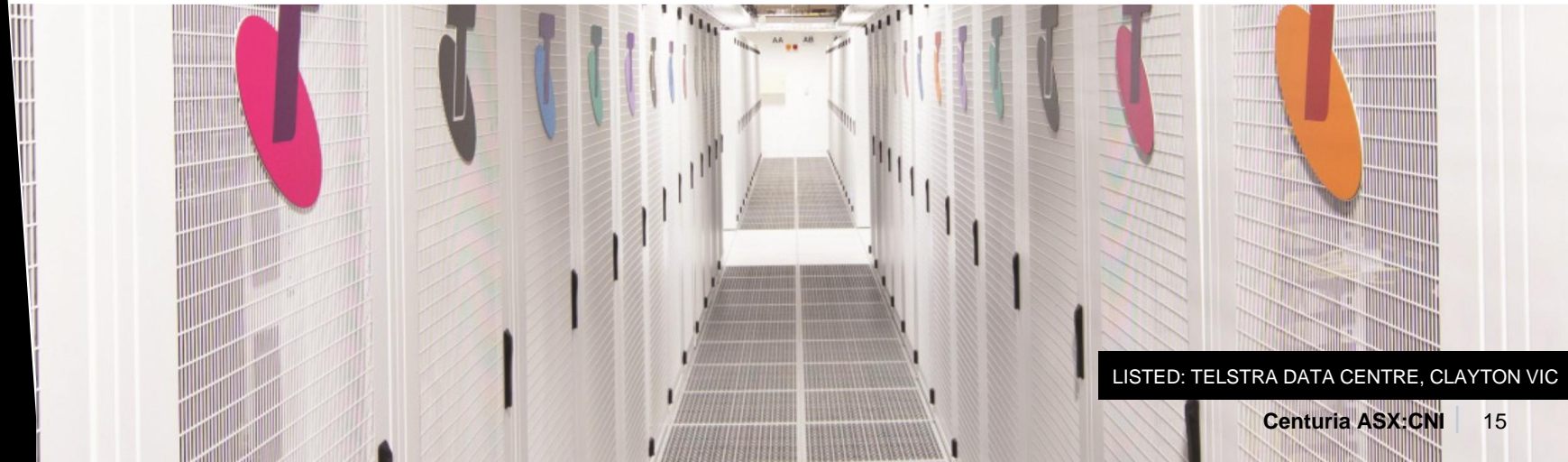
45%

HY25 avg. re-leasing spreads across Centuria's Australian industrial properties



87%

CIPs' portfolio located in strategic infill markets benefiting from strong rental growth, 90% east coast exposure



LISTED: TELSTRA DATA CENTRE, CLAYTON VIC

Retail platform

\$2.9bn

AUM (44% Daily Needs 'DNR' and 56% Large format 'LFR' retail)

<\$40m

Avg. asset size aids exposure to a wider transaction pool

		DNR	LFR
WACR	%	6.57	6.19
Occupancy	%	96.8	98.8
WALE	yrs	4.2	3.4

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



\$250m+

DNR and LFR single asset unlisted funds launched since FY23 to service growing investor demand



48%

DNR income derived from non-discretionary supermarkets



48%

Avg. site coverage of LFR across Australian platform



\$461m

HY25 total transaction activity



67,000sqm+

HY25 DNR and LFR lease terms agreed



15%

HY25 avg. re-leasing spreads across Centuria's Australian LFR properties



UNLISTED: CENTURIA MELVILLE LFR CENTRE, MYAREE WA

Growing Centuria Bass

Centuria Bass targets >20% EBIT growth in FY25



CNI's 80% interest in Centuria Bass was acquired for \$81 million. (FY25 earnings multiple of ~3.5x)



Centuria was an early mover into real estate private credit, acquiring initial 50% in Bass Credit in April 2021. (16% contribution to CNI's HY25 operating EBITDA).

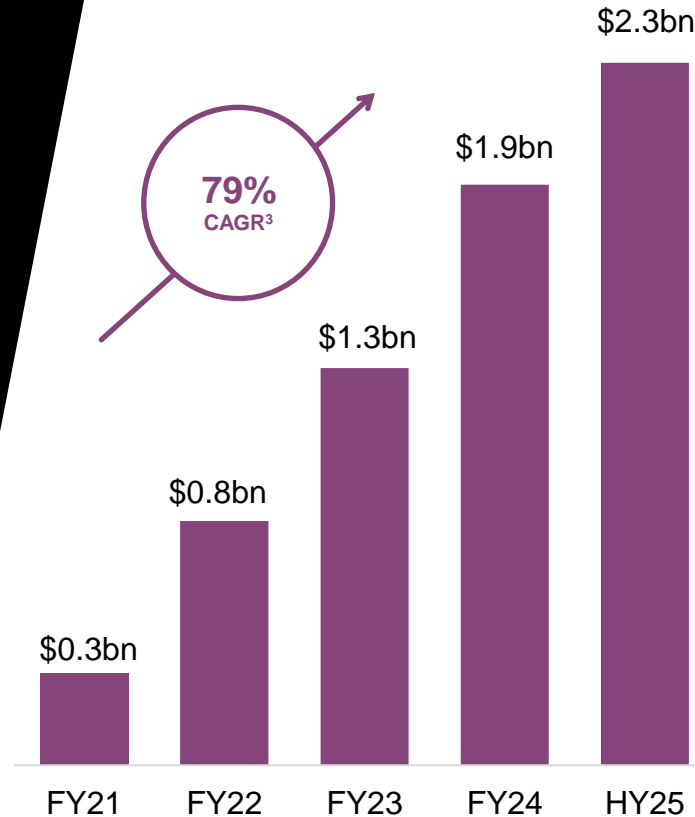


Centuria Bass is scalable and benefits significantly from Centuria's integrated real estate and distribution capabilities.

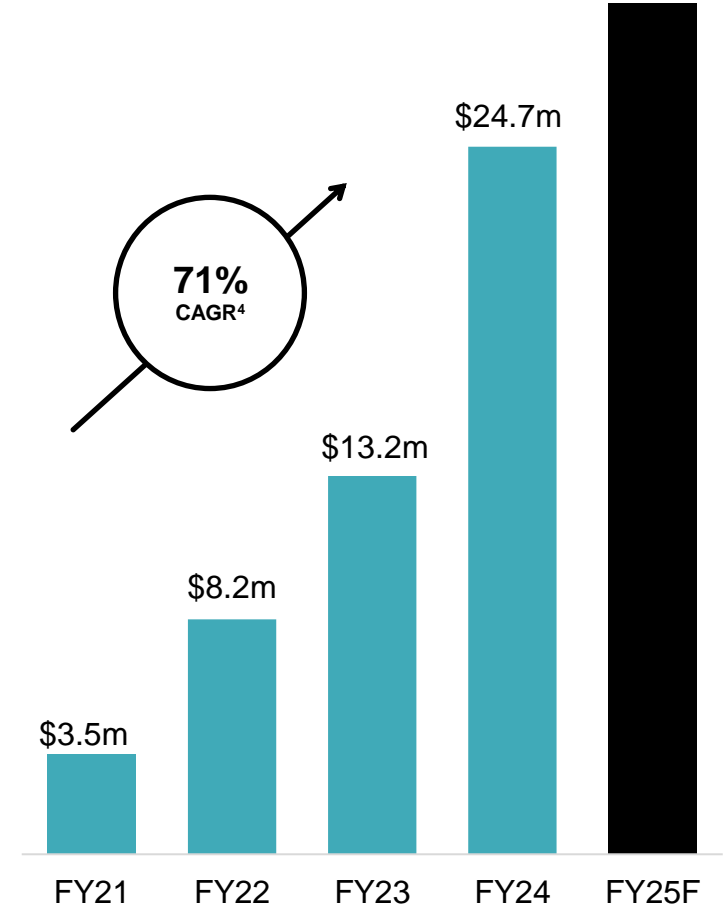


Centuria Bass aims to create new investment products and secure new capital sources e.g. LIT¹ and retail products.

AUM (\$ billions)



EBIT (\$ millions)²



1. Listed Investment Trust. Subject to equity capital markets being open/suitable for IPO vehicles.
 2. Reflects operating profit before tax on a 100% basis.
 3. CAGR calculated from 30 June 2021 to 31 December 2024.
 4. CAGR calculated from 30 June 2021 to 30 June 2024.

Real estate finance platform

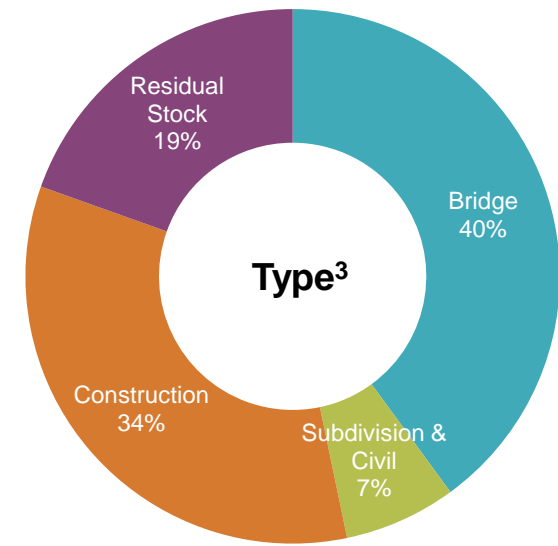
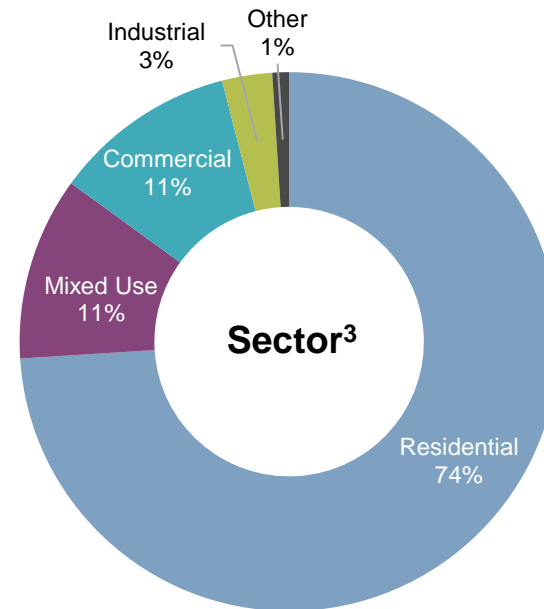
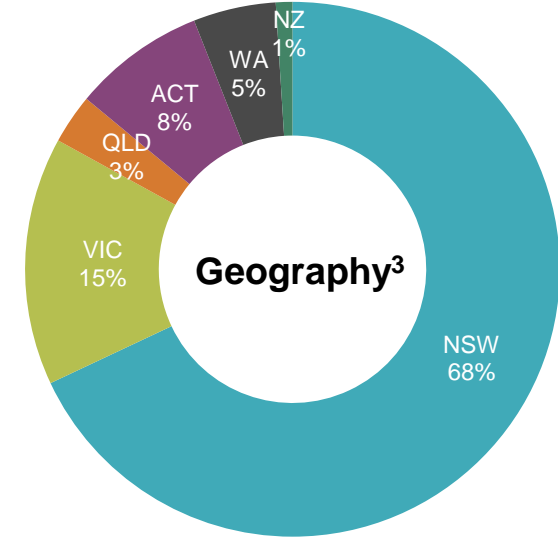
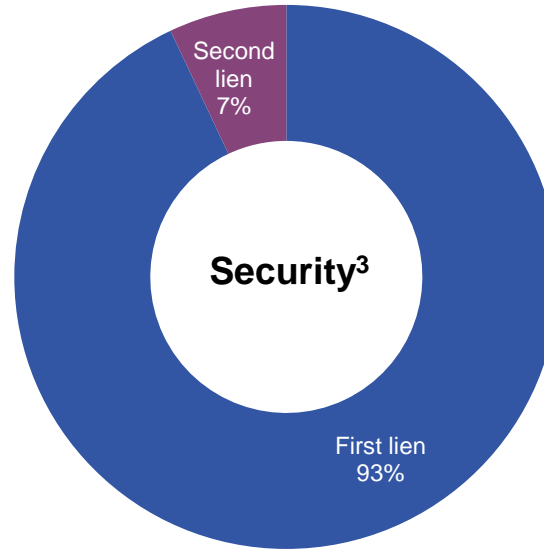
Centuria Bass Credit grows AUM to \$2.3bn.

\$285 million warehouse facility with \$200 million senior secured commitment from UBS.

\$490 million of real estate finance activity and \$225 million of real estate finance repayments in HY25.

66% gross average LVR¹, 93% of loan book secured by first ranking mortgages².

2 diversified wholesale funds and 160+ originated loans since inception.



1. The weighted LVR is a weighted average across all active loans as at 31 December 2024 using the origination LVRs.
2. Loans secured by first ranking mortgages is calculated in respect of deployed funds and does not consider cash holdings.
3. Not representative of any single fund or active loans and exclude undrawn committed facilities and fund cash not yet deployed as at 31 December 2024.

Healthcare platform

\$1.4bn

AUM

<\$20m

Avg. asset size aids exposure to a wider transaction pool

5.98%

WACR

97.3%

Occupancy

11.9yrs

WALE

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

1. Estimated value on completion.



\$245m¹

Committed development pipeline provides access to new generation healthcare assets for Centuria funds



\$75m

Completion of Kew private hospital as part of the MSREI partnership



\$26m

HY25 total transaction activity



67

Healthcare properties and 116 tenants



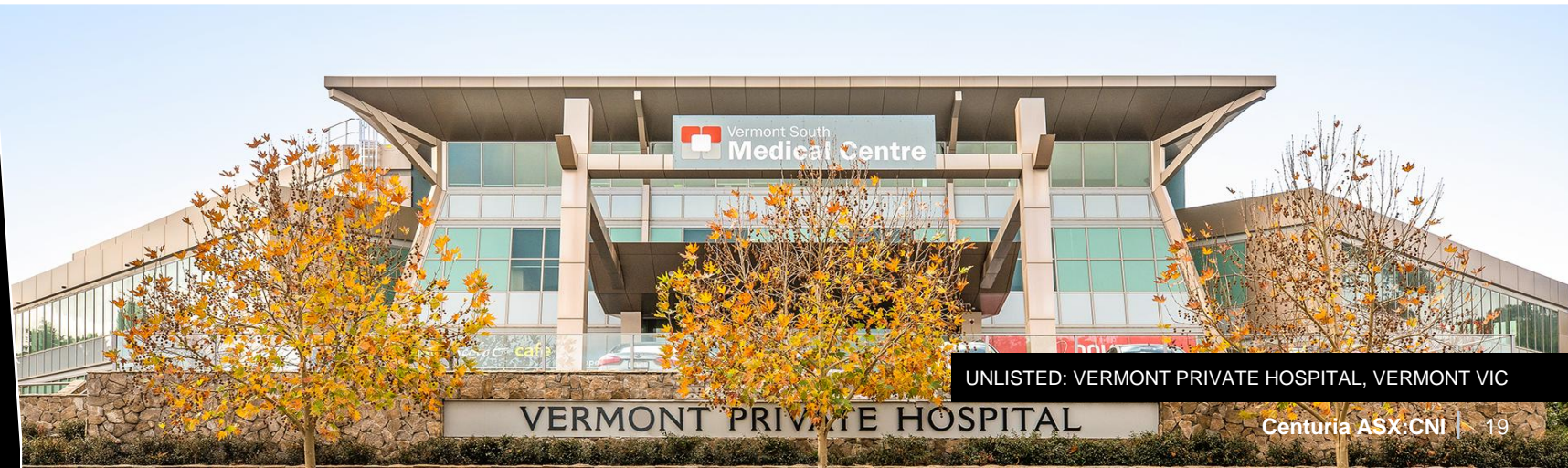
42%

Healthcare portfolio aligned to short stay or day hospitals – one of the largest landlords across AU and NZ



90%

Net or triple net leases



UNLISTED: VERMONT PRIVATE HOSPITAL, VERMONT VIC

VERMONT PRIVATE HOSPITAL

Agriculture platform

\$0.7bn

AUM

<\$50m

Avg. asset size aids exposure to a wider transaction pool

6.42%

WACR

93%

Occupancy

13.2yrs

WALE

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



\$460m

Centuria Agriculture Fund (CAF)



\$22m

Centuria NZ Agriculture Fund



100%

Net or triple net leases



Australia's largest owner of real estate glasshouse infrastructure



14 properties and 13 different irrigated crop types using best practice-controlled environment farming methods



Supporting regional employment, reducing food waste & dependency on finite resources



UNLISTED: SUNDROP GLASSHOUSE, PORT AUGUSTA SA

Growth in alternatives to \$4.9 billion

24%

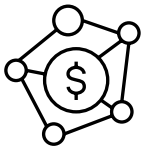
CNI's Group AUM represented by alternatives

\$0.2bn

Alternative property related AUM added in HY25



Completed acquisition of 50% interest in ResetData – early mover into liquid immersion cooled (LIC) AI factories



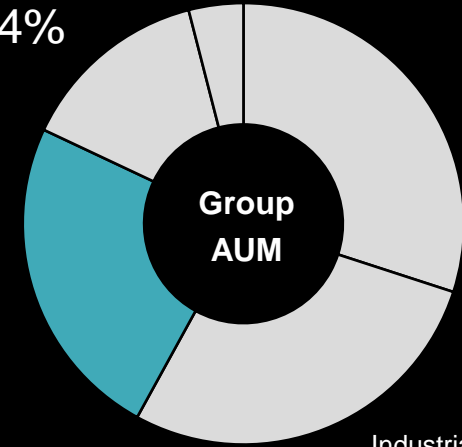
Attracting institutional mandates and partnerships



Daily needs and large format retail 14%

Investment Bonds 4%

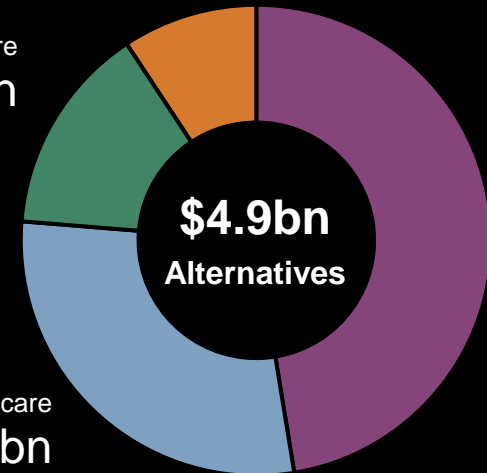
Alternatives: healthcare, real estate finance, agriculture, data centres 24%



Data Centres¹ \$0.5bn

Agriculture \$0.7bn

Healthcare \$1.4bn



Real estate finance \$2.3bn

1. Centuria Industrial REIT (ASX: CIP) managed data centres.

Unlisted property of \$13.7bn

Servicing 14,000+ unlisted investors

6-7

Funds in the top 10 index¹

\$0.1bn

New institutional capital

\$0.3bn

HY25 unlisted capital raising inflows

\$3.9m

HY25 recognised performance fees

\$97m

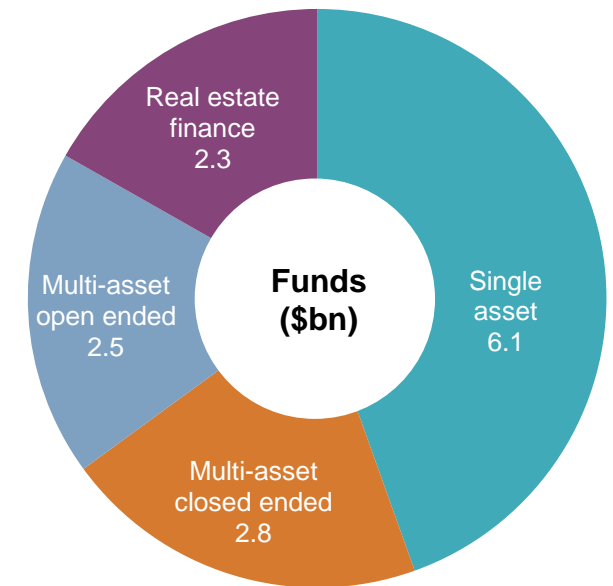
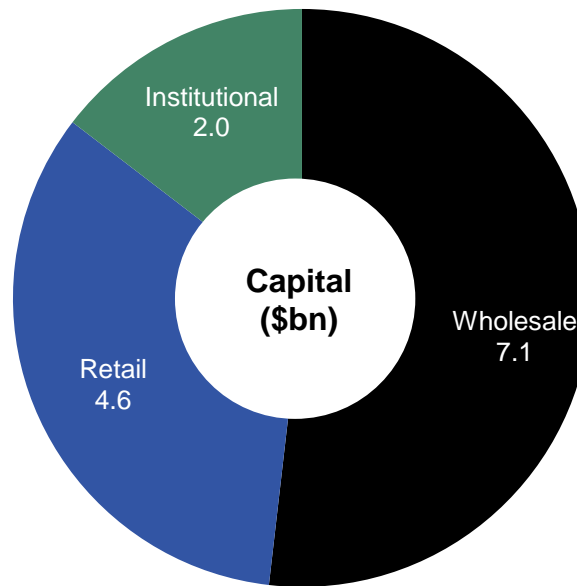
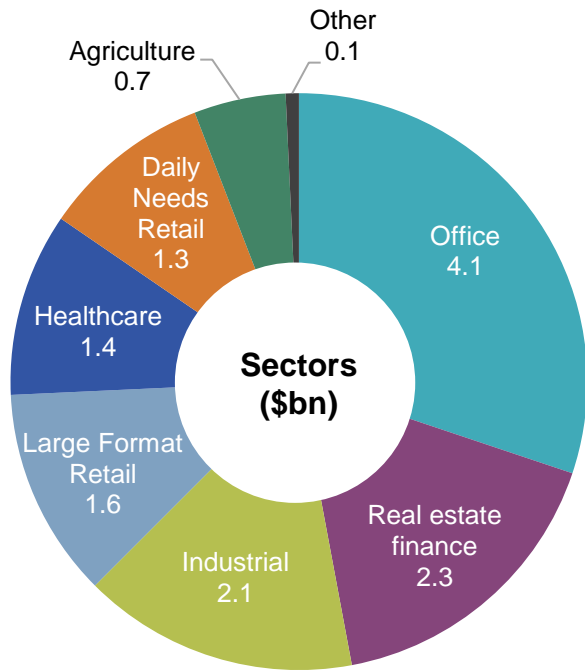
HY25 Latent underlying performance fees²

49%

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

36%

Unlisted AUM with no fund expiry review date

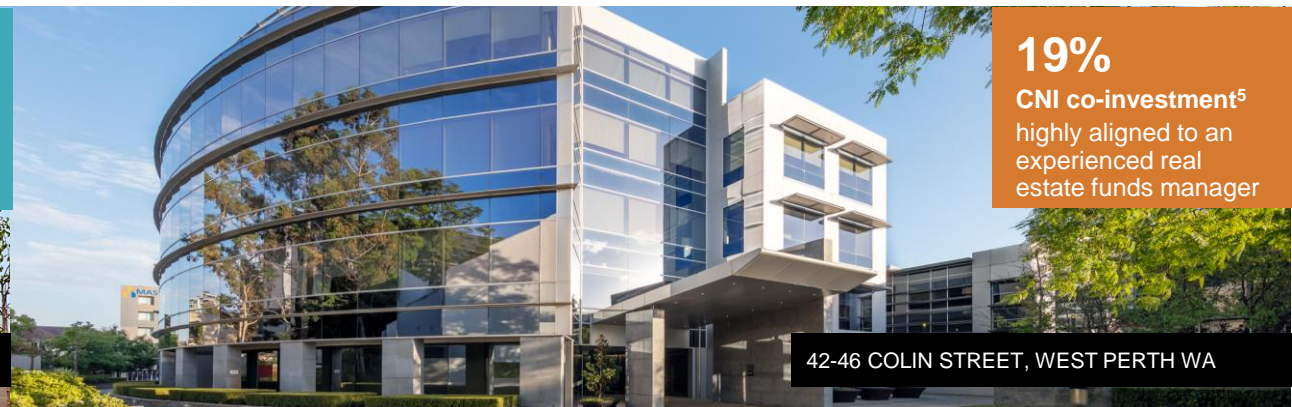


Note: Aggregated across funds managed by Centuria and not representative of any single fund or property.

- Six to seven of Centuria's unlisted funds were included in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index for the last six reporting periods.
- The total amount of latent (unrecognised) future performance fees available to the Group are estimated at \$97m. 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.

Listed property AUM of \$5.9bn

CIP and COF – Australia’s largest ASX-listed pure play industrial and office REITs



CENTURIA INDUSTRIAL REIT (ASX:CIP)

Index inclusions: S&P/ASX 200 Index and FTSE EPRA Nareit Global Developed Index

\$3.9bn
AUM across 87 high quality assets

97%
Occupancy³

7.3yrs
WALE³

5.83%
Weighted average capitalisation rate

50%
HY25 avg. re-leasing spreads¹

\$1.1bn
Development pipeline²

33.6%
Gearing⁴

85%
Hedging at 31 Dec 2024

CENTURIA OFFICE REIT (ASX:COF)

Index inclusions: S&P/ASX 300 Index and FTSE EPRA Nareit Global Developed Index

\$1.9bn
AUM across 19 high quality assets

92.2%
Occupancy³

4.2yrs
WALE³

6.77%
Weighted average capitalisation rate

223,757sqm
c.81% portfolio NLA leased since 2020

\$862m
Refinanced, No debt expiry until FY28

42.9%
Gearing⁴

98%
Hedging at 31 Dec 2024

1. On a net rent basis compared to prior passing rents.
2. Estimated value on completion. Includes land, development cost and estimated development upside.
3. By income.

4. Gearing is defined as total borrowings less cash divided by total assets less cash.
5. Includes ownership by associates of Centuria Capital Group.



Financial results

SECTION THREE

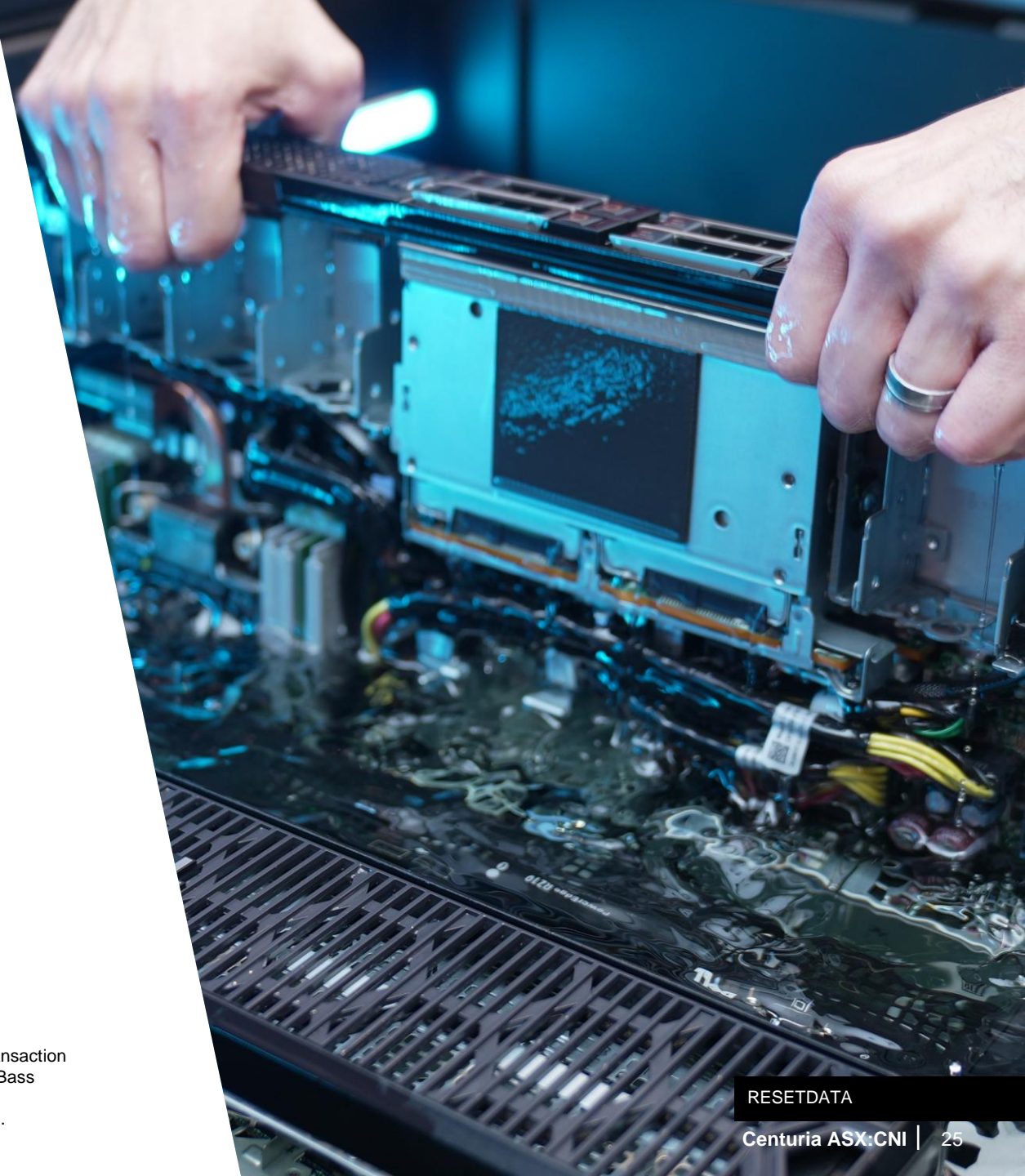
Centuria

UNLISTED: VARSITY LAKES DAY HOSPITAL, VARSITY LAKES QLD

Operating earnings and distributions

		HY25	HY24
Statutory NPAT ^{1,2}	\$m	14.8	45.2
Statutory EPS ^{1,2}	cps	1.8	5.6
Operating NPAT ^{1,3}	\$m	51.1	49.4
Operating EPS ^{1,4} (OEPS)	cps	6.2	6.1
DPS	cps	5.2	5.0
		FY25 guidance	
OEPS	cps	12.0	
DPS	cps	10.4	

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, Controlled Property 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.



Segment results

	HY25 (\$m)	HY24 (\$m)
Operating profit by segment		
1 Property funds management ¹	38.2	39.5
1 Performance fees	3.9	4.8
Co-investment earnings	28.0	26.3
2 Property and development finance	12.0	7.4
Investment bonds management	1.4	1.8
3 Corporate segment	(9.2)	(8.4)
4 Operating EBITDA	74.3	71.4
Finance costs ²	(18.4)	(16.6)
Depreciation and Amortisation	(1.3)	(0.6)
Operating profit before tax	54.6	54.2
Operating tax expense	(4.0)	(4.8)
Operating loss attributable to non controlling interests	0.5	-
Operating profit after tax³	51.1	49.4
Operating EPS (cents per stapled security)^{4,5}	6.2	6.1

1. Includes developments, excludes performance fees.

2. Excluding reverse mortgages borrowing costs and finance charges on puttable instruments.

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, Controlled Property 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.

5. Weighted average number of securities at 31 December 2024: 828,358,872 (31 December 2023: 797,325,988).

1 Resilient property funds management income and performance fees, despite reduced transactional activity, and valuations.

2 Continued AUM growth, amplified by increase in ownership stake to 80%.

3 Increase reflects the short-term incubation of ResetData, expected to be profitable from FY26.

4 Growth showcases resilience in AUM and the continuing benefits of the Group's diversified funds management platform.

Strong balance sheet supports platform activities

\$1.75

Net asset value per security¹
(FY24: \$1.79)

14.5%

Operating gearing²
(FY24: 12.1%)
Look through gearing 38.5%

\$164m

Cash realised from the sale and recycling of balance sheet assets

\$304m

Cash and undrawn debt at 31 December 2024
available to originate new opportunities

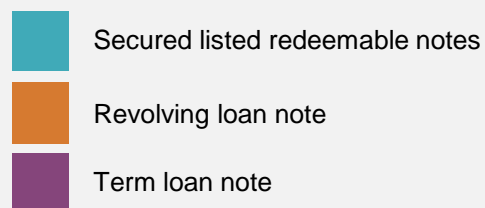
3.9x

Operating ICR³
(FY24: 4.0x)

\$20m

Net cash inflow from operating activities
(ONPAT: \$51m)

CNI weighted avg. debt maturity (\$millions) – increased to 2.8yrs (2.6yrs at Jun-24)



FY25

FY26

FY27

FY28

FY29

FY30

Operating balance sheet	HY25 (\$m)	FY24 (\$m)
Assets		
Cash and cash equivalents	142.9	184.3
Receivables	169.2	148.0
Financial assets	670.8	696.9
Other assets	11.9	11.2
Deferred tax assets	11.9	17.5
Inventory	49.4	78.6
Equity accounted investments	55.8	56.6
Right of use asset	26.3	27.7
Intangible assets	1,093.0	1,062.8
TOTAL ASSETS	2,231.2	2,283.6
Liabilities		
Payables	103.7	116.3
Borrowings	446.5	439.1
Call/Put option liability	50.3	91.1
Lease liability	30.8	31.9
Provisions, deferred tax and other liabilities	126.2	129.1
TOTAL LIABILITIES	757.5	807.5
Net assets	1,473.7	1,476.1
NAV (\$/per security¹)	1.75	1.79

1. Number of securities on issue 31 December 2024: 830,091,925 (at 30 June 2024: 823,959,585)

2. Gearing ratio is calculated based on (operating borrowings less operating cash) divided by (operating total assets less operating cash)

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

Active debt capital management across Centuria Capital and the platform

HY25 average margins 174bps¹

Refinanced 30% of unlisted funds, by facility limit, with continued positive outcomes across pricing and covenants.

Active interest rate risk management topped up hedging profiles where long-term asset strategy permitted.

Continued focus on risk mitigation and taking tenure when priced appropriately.

		HY25 ¹	FY24 ¹
Lenders	#	26	24
Total lending facilities across platform	\$bn	7.7	8.1
Weighted average debt duration	yrs	2.2	2.1
Weighted average hedge profile	%	51	50
Weighted average hedge duration	yrs	1.3	1.5

UNLISTED: P'PETUAL GLASSHOUSE, BUCKLAND SA (ACQUIRED FY24)

1. Not representative of any single fund. Aggregated across Centuria Capital Group and all funds managed by Centuria.



ASX:CNI

Appendices

SECTION FOUR

UNLISTED: 43 COLLEGE HILL, AUCKLAND NZ

Centuria

Group AUM

AUM CAGR¹

21%

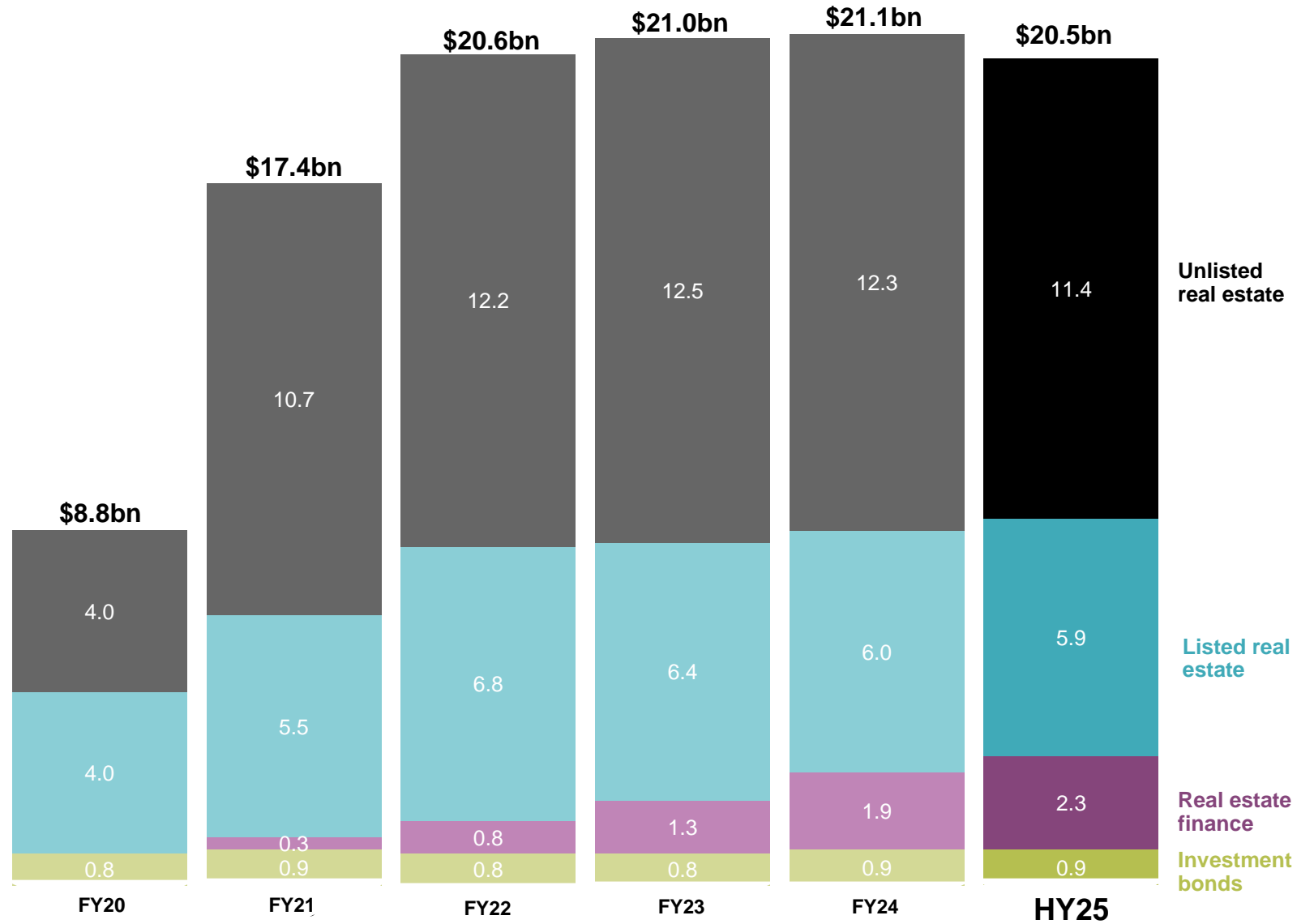
Total CAGR

31%

Unlisted real estate and real estate finance

9%

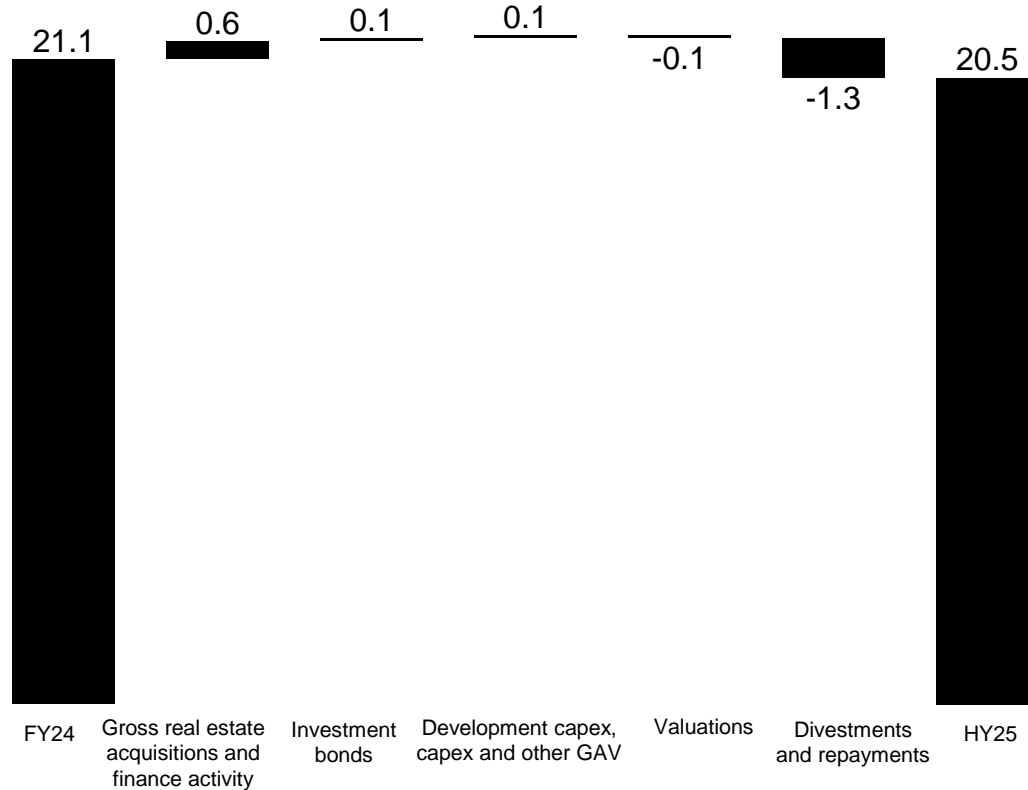
Listed real estate



1. CAGRs calculated from 30 June 2020 to 31 December 2024.

Group AUM and transactions

AUM (\$ billions)¹



Note: Assets under management (AUM) as at 31 December 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$ \$1.1045 as at 31 December 2024). 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.

Gross transaction activity (\$ millions)

	Real estate finance	Retail	Office	Industrial	Other	Healthcare	Gross Total
Acquisition and finance activity	490	35	-	30	-	1	556
Divestment and repayments	225	426	332	180	117	25	1,305
Gross Total	715	461	332	210	117	26	1,861

Valuation summary^{1,2}



	Value movement 12 months to 31 Dec 2024	Value movement 6 months to 31 Dec 2024	Cap movement 12 months to 31 Dec 2024	Cap movement 6 months to 31 Dec 2024	WACR 31 Dec 2024
Office	(2.02)%	(1.17)%	30 bps	15 bps	6.75%
Industrial	0.26%	0.91%	30 bps	4 bps	5.96%
Healthcare	(5.17)%	(1.34)%	40 bps	10 bps	5.98%
Daily needs retail	(0.09)%	(0.05)%	21 bps	1 bps	6.57%
Large format retail	2.02%	(0.04)%	24 bps	2 bps	6.19%
Agriculture	(0.53)%	(1.09)%	8 bps	5 bps	6.42%
Other	(3.03)%	0.00%	25 bps	0 bps	5.87%
Total	(0.91)%	(0.19)%	29 bps	8 bps	6.34%

UNLISTED: CENTURIA MELVILLE LFR CENTRE, MYAREE WA

1. Aggregated across funds managed by Centuria and not representative of any single fund or property. Measured from properties held at the start and end of HY25 period.
2. Excludes land, development assets, US syndicates, Centuria Bass Credit, assets exchanged yet to be settled.

Fund and capital allocation across Centuria's platform

Diversified funds, capital sources and investor profiles across all sectors

	Sector	Office	Industrial	Real estate finance	Large format retail	Healthcare	Daily needs retail	Agriculture
Fund type/ capital source	AUM (\$bn) ^{1,2}	\$6.2	\$6.0	\$2.3	\$1.6	\$1.4	\$1.3	\$0.7
Unlisted closed ended single and multi-asset	\$8.6	2.9	1.1	1.4	1.4	0.5	1.1	0.1
Listed REITS	\$5.9	2.0	3.9	-	-	-	-	-
Unlisted open ended	\$3.1	0.2	0.7	0.6	0.2	0.7	0.1	0.6
Unlisted institutional	\$2.0	1.1	0.4	0.3	-	0.2	-	-

Note: Assets under management (AUM) as at 31 December 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1045 as at 31 December 2024).

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. Platform AUM total of \$19.6 billion includes Other AUM of \$0.1 billion.

\$2.2bn development pipeline to seed funds

\$0.1bn

HY25 gross development completions

\$2.2bn pipeline¹

Est. value on completion
Committed: \$0.5bn²
Future: \$1.7bn³

\$1.2bn industrial pipeline

Adds to Centuria's future development pipeline

CNI strategically uses its balance sheet to seed and expand its property funds (\$42.4m carrying value)

HY25 completions



209 COTHAM RD, KEW VIC

Completed GAV: \$126m including a private hospital in Kew VIC and a high-end self-storage facility in Auckland NZ:

- 43 College Hill, Auckland NZD\$55m (VAF2)
- 209 Cotham Rd, Kew \$75m (CPP)

Select pipeline initiatives



15-19 CARIBOU DR, DIREK SA⁴

Single tenancy office warehouse located in Adelaide's new industrial estate

- Single level warehouse measuring 6,380sqm with corporate office of 300sqm
- Est. completion value: \$15m
- Est. completion: Q4 FY25



50-64 MIRAGE RD, DIREK SA⁴

Industrial facility located within the Vicinity Industrial Base

- 3 office warehouses ranging from 4,190sqm to 9,650sqm
- Est. completion value: \$47m
- Est. completion: Q2 FY26



SHANDS RD, CHRISTCHURCH NZ⁴

Extension of Woolworths NZ's primary South Island distribution centre

- 17,000sqm warehouse extension to be constructed to meet Woolworths NZ's growing requirements
- Est. completion value: NZD\$90m
- Est. completion: Q1 FY27

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

1. 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. Artist impression.

\$2.2bn development pipeline to seed funds



Development fees and profits contribute to income



CNI strategically uses its balance sheet to seed and expand its property funds



Adding strategic value and scale to our FUM

Sector	HY25 Gross Completions		Committed Pipeline ^{1,2}		Future Pipeline ^{1,3,4}		Total Pipeline	
	\$m	GLA	\$m	GLA	\$m	GLA	\$m	GLA
Industrial	-	-	53	45,160	1,163	215,520	1,216	260,680
Healthcare	75	4,545	245	19,378	161	8,310	406	27,688
Large format retail	-	-	21	3,690	-	-	21	3,690
Daily needs retail	-	-	-	-	43	5,945	43	5,945
Other/social infrastructure ³	51	4,300	132	5,100	372	93,804	504	98,904
Total	126	8,845	451	73,328	1,739	323,579	2,190	396,907
Funds/REITs	126	8,845	385	68,228	1,267	229,775	1,652	298,003
CNI balance sheet ⁵	-	-	66	5,100	472	93,804	538	98,904
Total¹	126	8,845	451	73,328	1,739	323,579	2,190	396,907

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.

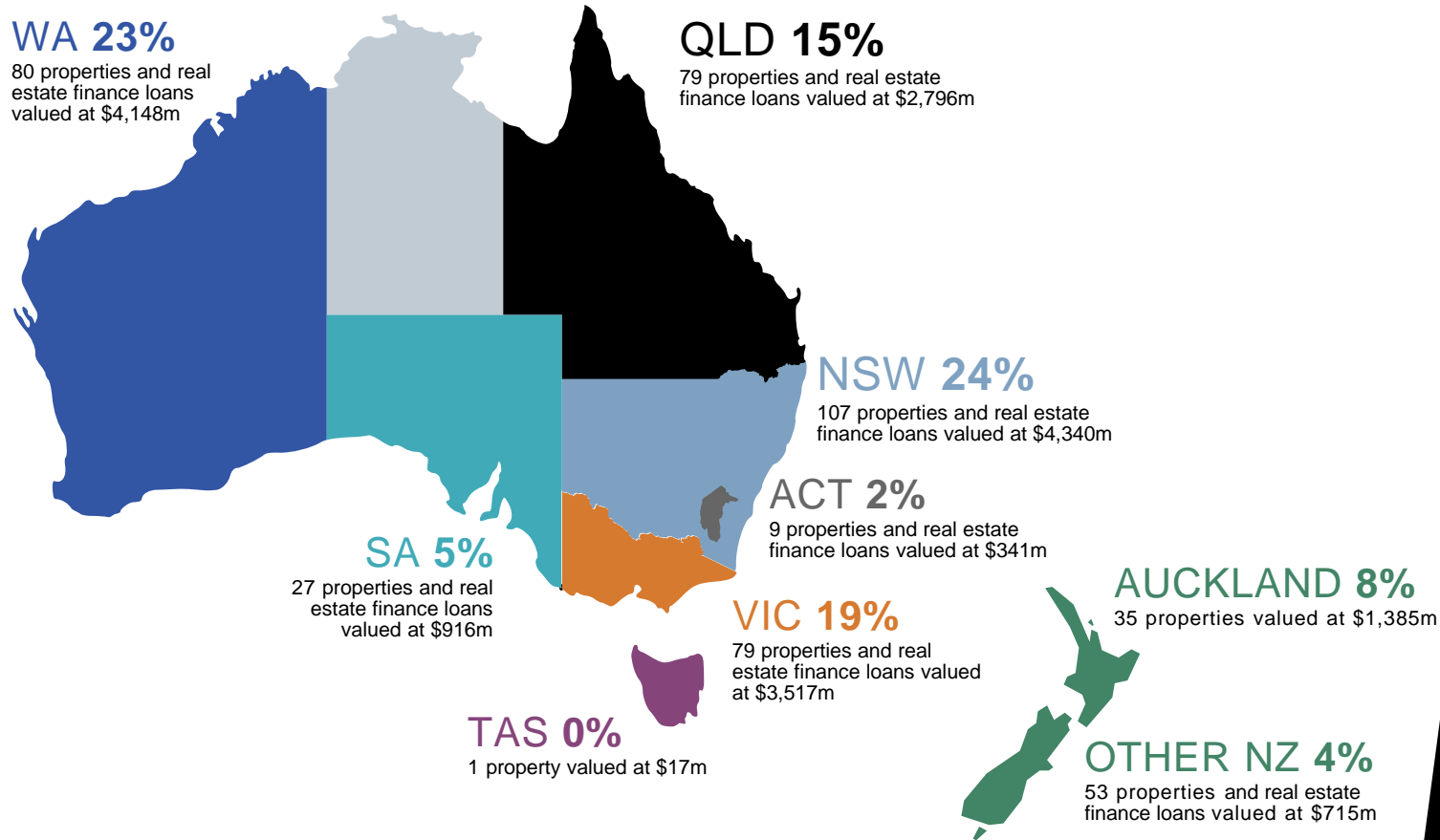
2. Committed pipeline includes planning commencements and projects under construction.

3. Includes opportunities undergoing development assessments or pre-planning approvals.

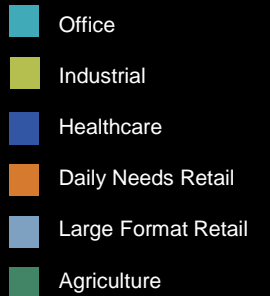
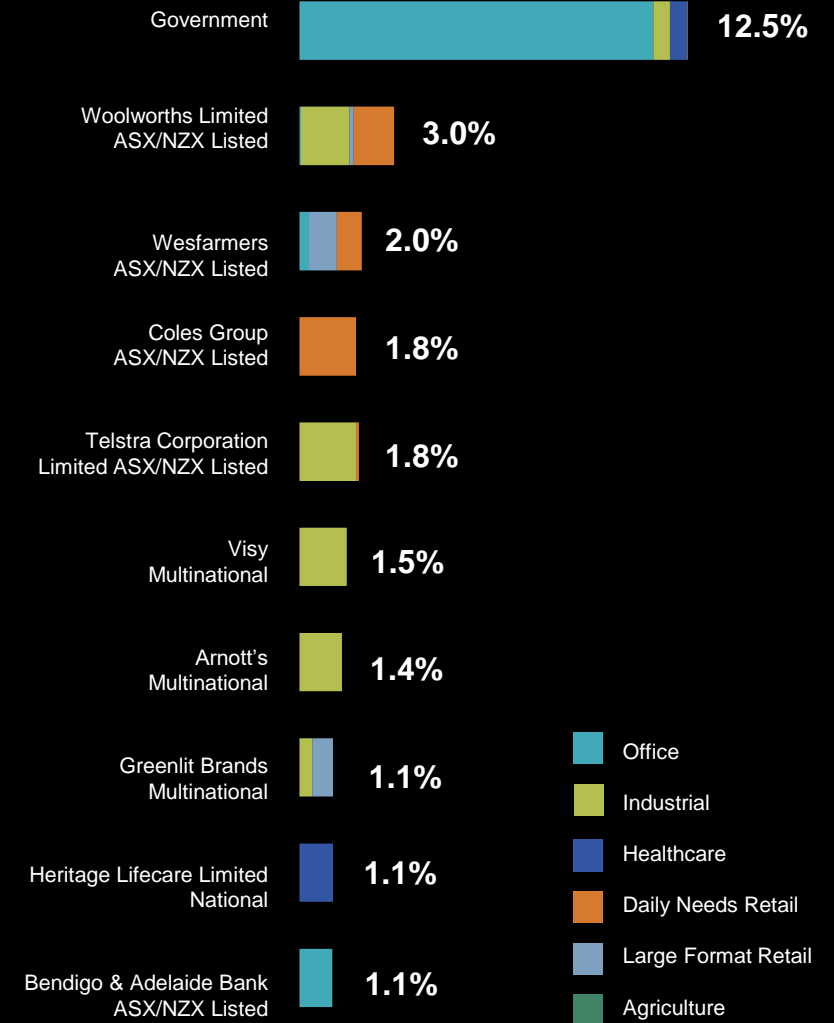
4. Lakeview Queenstown JV reflected at a 25% interest.

5. Includes development projects with deposits paid by CNI balance sheet.

\$19.6bn diversified Australasian real estate platform^{1,2}



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



1. Assets under management (AUM) as at 31 December 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$ \$1.1045 as at 31 December 2024). Numbers presented may not add up precisely to the totals provided due to rounding.
 2. Includes asset exchanged to be settled and real estate finance loans by property. 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, assets exchanged yet to be settled.

381

Properties^{1,2}

2,385

Tenants^{1,2}

96.1%

Average occupancy^{1,2}

5.6yrs

Average WALE^{1,2}

98%

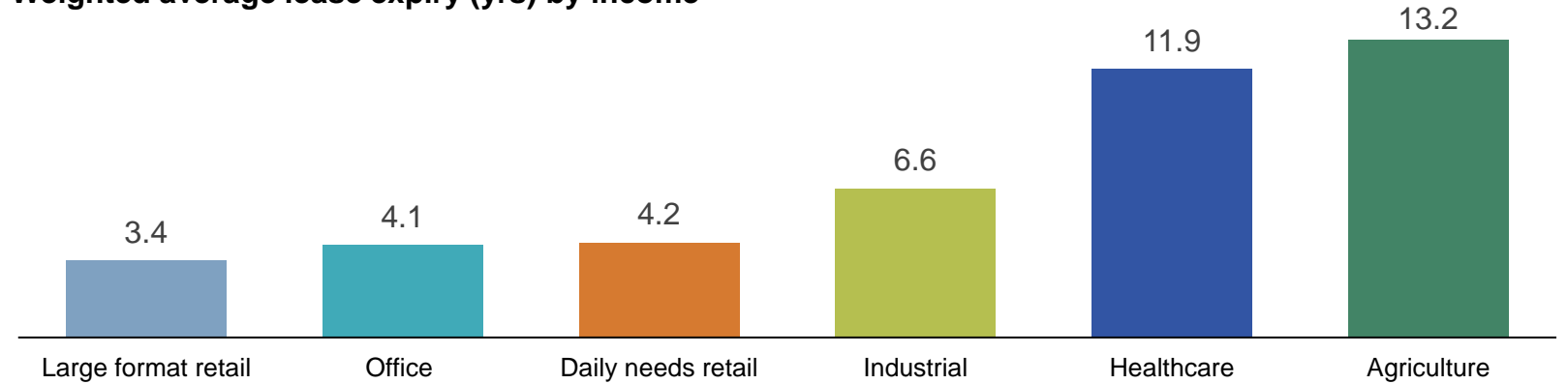
HY25 average rent collections¹

>236,000 sqm

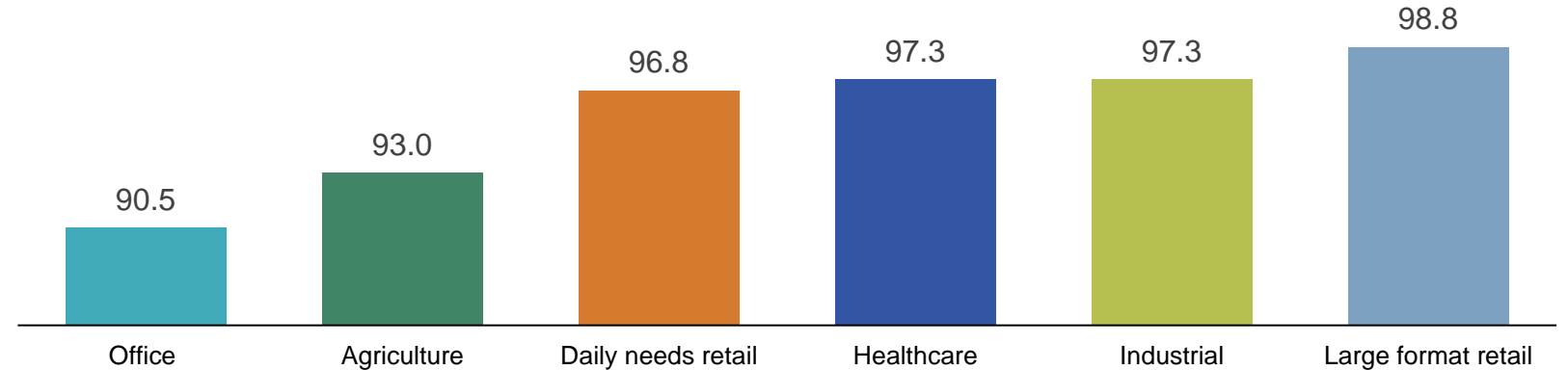
HY25 lease terms agreed across 217 deals¹
(6% of platform NLA)

Integrated management capabilities lead to strong asset management success

Weighted average lease expiry (yrs) by income^{1,2}



Total occupancy (%) by area^{1,2}

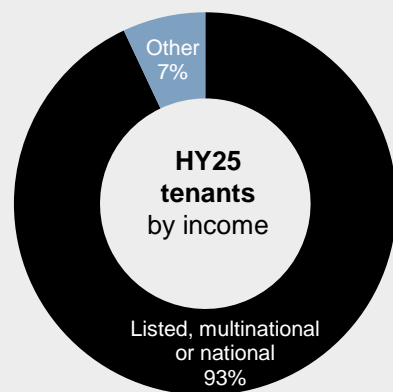


1. As at 31 December 2024. Aggregated across funds managed by Centuria and not representative of any single fund or property.
 2. Excludes land, Development assets, US syndicates, Centuria Bass Credit, assets exchanged yet to be settled.

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

- Delivered HY25 FFO of 8.9 cents per unit
- Delivered HY25 Distributions of 8.1 cents per unit

Portfolio snapshot		HY25	HY24
Number of assets	#	87	88
Book value	\$m	3,803	3,795
WACR	%	5.83	5.64
GLA	sqm	1,284,938	1,325,025
Average asset size	sqm	14,769	15,057
Occupancy by income	%	96.6	97.2
WALE by income	yrs	7.3	7.5
Landholding ¹	ha	295	303
Freehold ownership	%	99	99
Located in infill markets	%	87	83
Number of tenant customers	#	125	127

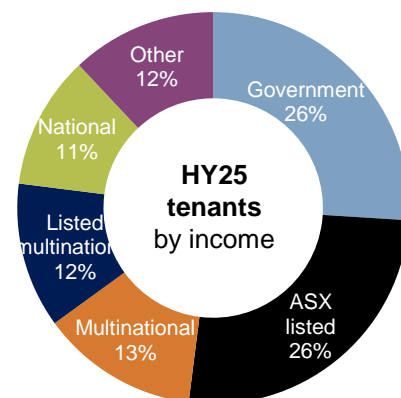


1. Includes landholding on development projects.

ASX COF: Australia's largest pure play office REIT

- Delivered HY25 FFO of 5.8 cents per unit
- Delivered HY25 Distributions of 5.05 cents per unit

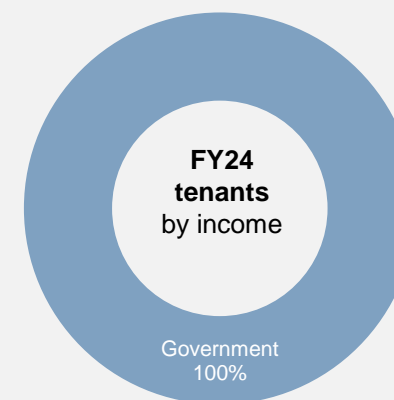
Portfolio snapshot		HY25	HY24
Number of assets	#	19	22
Book value	\$m	1,886	2,087
WACR	%	6.77	6.26
NLA	sqm	274,935	293,956
Occupancy by gross income	%	92.2	96.2
WALE by gross income	yrs	4.2	4.4
Average NABERS energy rating (by value) ¹	Stars	5.0	4.9
Average NABERS water rating (by value) ¹	Stars	4.1	3.9
Buildings generating solar power	#	11	9
Average building age (by value)	yrs	17.8	17.7



1. Excluding non-rated assets.

NZX APL: Asset Plus

Portfolio snapshot		Sept 24	Sept 23
Number of assets	#	2	2
Book value	\$m	183.6	180.6
Occupancy by income	%	42	42
WALE by income	yrs	5.6	6.2



Centuria Life

\$0.9bn

AUM

7.7%

total Australian investment bond market share¹

Approved by a wide range of dealer groups nationally

47 fund options
including 3 ESG fund options

Assets under management	HY25 (\$m)	FY24 (\$m)	FY24 change (%)	Flows HY25	
				Applications (\$M)	Redemptions (\$M)
Prepaid funeral plans (Guardian) ²	555.0	543.5	2.12	20.1	24.1
Unitised bonds (Centuria Life)	218.9	216.7	0.99	2.3	8.9
Centuria LifeGoals	114.5	94.9	20.71	13.3	1.0
TOTAL	888.4	855.1	3.89	35.7	34.0

Centuria Life investment menu fund managers



Schroders



T.RowePrice™



BAEP



PENDAL

PIMCO



BlackRock



1. Plan for Life report 31 September 2024.

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

Reconciliation of statutory profit to operating profit

	HY25 (\$m)	HY24 (\$m)
Statutory net (loss)/profit after tax ^{1,2}	14.8	45.2
<i>Statutory EPS (cents)</i> ^{1,2}	1.8	5.6
ADJUSTED FOR NON-OPERATING ITEMS		
Loss/(gain) on fair value movements in derivatives and investments	36.1	(4.0)
Transaction and other costs	0.8	1.8
Equity accounting adjustments	0.7	6.5
Tax impact of above non-operating adjustments	(1.2)	(0.1)
Operating net profit after tax^{1,3}	51.1	49.4
<i>Operating EPS (cents)</i> ⁴	6.2	6.1

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, Controlled Property 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.



LISTED: 119, 159-169 & 179 STUDLEY COURT, DERRIMUT VIC

CNI co-investments

~52% (\$399 million) aligns CNI as the largest unitholder in listed funds CIP, COF and APL.

Listed assets are held as simple investments recorded at balance date share price of each fund.

Excluding listed funds COF and APL, ~9% (\$77 million) relates to other office.

Co-investment distribution income exceeds finance costs.

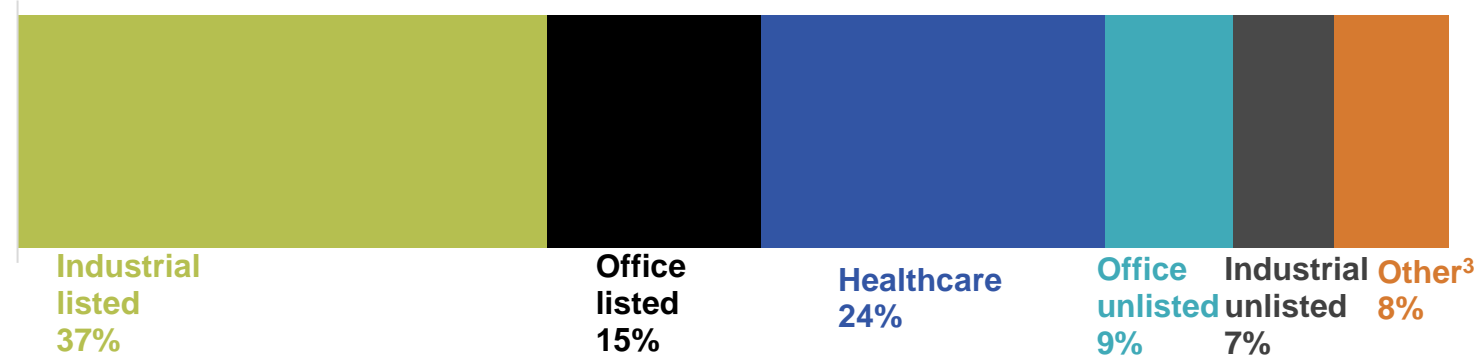
Over \$164 million of cash realised from the sale and recycling of balance sheet assets over HY25.

\$675 million of financial assets and interests in associates/JVs¹

Primary capital source (%)



Primary sector (%)



1. As at 31 December 2024.

2. Includes properties held for sale and development.

3. Includes Retail (1%), Agriculture (1%), Development (6%).

Co-investments reconciliation

Co-investments	Fund type	Carrying value 31 DEC 24 (\$m)	Distribution income HY25 (\$m)	Carrying value 31 DEC 23 (\$m)	Distribution income HY24 (\$m)
Centuria Industrial REIT (ASX: CIP) ¹	Listed	285.1	8.2	328.6	8.1
Centuria Office REIT (ASX: COF) ¹	Listed	100.2	4.6	122.1	5.5
Asset Plus Ltd. (NZX: APL) ¹	Listed	14.1	3.3	16.8	-
Properties held for sale	N/A	13.5	1.2	39.5	1.6
Properties held for development	N/A	42.4	-	46.1	-
Centuria NZ Industrial Fund (CNZIF)	Open-ended multi-asset	32.1	0.6	36.0	0.7
Centuria 111 St Georges Terrace Fund	Single asset	11.9	0.1	12.4	0.2
Centuria Diversified Property Fund (CDPF)	Open-ended multi asset	29.1	0.7	31.9	0.9
Centuria Healthcare Direct Medical Fund No.2	Multi-asset	21.1	0.6	23.1	0.6
Centuria Healthcare Property Fund	Open-ended multi-asset	38.3	0.8	41.4	0.8
Prime Healthcare Holding Trust	Multi-asset	26.6	0.3	24.8	0.2
Matrix Trust	Multi-asset	-	0.1	11.4	0.2
Allendale Square Fund	Single asset	18.4	0.6	17.9	0.7
Other unlisted real estate and debt funds	Various	68.8	1.6	75.4	2.8
Loans to funds	Various	73.8	1.7	80.5	2.0
SUB-TOTAL		775.4	24.4	907.9	24.3
Capital adjustment²		-	(33.7)	-	0.4
TOTAL		775.4	(9.3)	907.9	24.7

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1045 as at 31 December 2024).

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

1. All information in relation to the financial contribution of the Group's co-investment stakes in COF, CIP and APL exclude interests held through Benefit Funds.

2. Comprises of non-operating fair value gains or losses or mark to market movement in property and financial instruments less movement in puttable instruments.

Strong alignment to Centuria's listed REITs

CNI is the largest unitholder of

CIP	COF	APL
15.92% ¹	15.25% ¹	19.99% ¹

Properties held for development generate no distribution income

Projects include

- Man Street, Queenstown (NZ)
- Macmurray Road, Auckland (NZ)
- Lakeview, Queenstown (NZ)
- Cudgen Road, Cudgen (QLD)
- Young Street, Gosford (NSW)

Definitions

Operating Segments: Group has six 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 and Development Finance:** Provision of real estate secured non-bank finance for development projects, bridge finance 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
- **Co-investments:** Direct interest in property funds and other liquid investments
- **Corporate:** Overheads supporting the Group's operating segments as well as short term incubation of ResetData, expected to be profitable and a standalone operating business segment from FY26

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. Includes Benefit Funds and Controlled Property Funds. Represents the operating results and financial position of the Benefit Funds which are required to be consolidated in the Group's financial statements in accordance with accounting standards

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

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.

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