

22 June 2026 | ASX:CNI

# Centuria Capital Group

**\$300m Fully Underwritten Equity Raising**

**Centuria**

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- a placement of new fully paid stapled securities in CNI (**New Securities**) to institutional, sophisticated or professional investors (who are “wholesale clients” within the meaning of section 761G of the Corporations Act 2001 (Cth) (**Corporations Act**)) (**Placement**); and
- a pro-rata accelerated non-renounceable entitlement offer of New Securities made to eligible institutional securityholders of CNI (**Institutional Entitlement Offer**) and eligible retail securityholders of CNI (**Retail Entitlement Offer**) (together, the **Entitlement Offer**),

to be made under sections 708A, 708AA, 1012DA and 1012DAA of the Corporations Act, as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180 (together, the **Offer**).

The offer is fully underwritten by the joint lead managers and bookrunners (the “**Underwriters**”).

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# Transaction overview

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## Equity raising details

- Centuria is undertaking a fully underwritten \$300m equity raising structured as:
  - An institutional placement to raise \$200m (the **Placement**); and
  - A 1 for 17 accelerated non-renounceable entitlement offer to raise \$100m (the **Entitlement Offer**) (together, the **Equity Raising**)
- All New Securities under the Equity Raising will be issued at a price of \$2.00 per New Security (**Issue Price**), representing:
  - a 6.0% discount to the last close price of \$2.18 per Centuria security on 19 June 2026, adjusted for the 30 June 2026 interim distribution of 5.2 cents per security; and
  - a 5.2% discount to the distribution-adjusted theoretical ex-rights price (**TERP**) of \$2.11 per Centuria security<sup>1</sup>



## Strategic growth initiatives

Centuria intends to use the equity raising proceeds to provide funding flexibility to accelerate growth across ResetData<sup>2</sup> and the Group's real estate equity and credit funds management platform in the following ways:

### Accelerate growth across ResetData

- Accelerate establishment of existing and pipeline AI Factories; since the completion of Centuria's first Australian AI Factory (**AI-F1**), there has been increased customer demand for AI capacity. This Equity Raising will assist to accelerate the growth of Centuria's AI Factory pipeline
- Progress customer onboarding and enquiries across existing and potential Centuria or third-party power pipelines; establishing a pipeline for potential near term deployment of 10,000+ GPUs and opportunity to expand into Centuria's portfolio over time

### Support growth across real estate equity and credit funds management platform

- Support the origination and underwriting of existing and potential real estate transactions along with a focus on creating larger unlisted real estate funds (refer to pages 12/13)<sup>3</sup> and seeding co-investments in institutional mandates
- Growth initiatives across select private credit funds, utilising distribution capabilities to grow market share from ~1%<sup>4</sup> in a sector with a growing addressable market (~13% p.a. sector growth from CY25 to CY28)<sup>5</sup>
- Unlock Centuria's potential pathway to 200MW+ of power across existing assets with future AI Factory optionality




## Financial impact


- Centuria re-affirms FY26 OEPS guidance maintained at the upgraded 13.6 cents per security announced 25 February 2026 (11.5% above FY25)
- Pro-forma operating gearing will reduce from 12.4% to approximately 3.4%<sup>6</sup>, further expanding balance sheet capacity to support future growth initiatives
- NAV increases to \$1.81 per security (from \$1.78 at 31 December 2025)<sup>7</sup>

1. TERP is calculated with reference to the last close price of \$2.18 per security on 19 June 2026, adjusted for the 30 June 2026 interim distribution of 5.2 cents per security with a record date of 29 June 2026. 2. Centuria owns a 50% interest in ResetData. 3. Support includes deposits, due diligence costs, up front financing costs and if required temporary underwriting of funds through investment in acquisition units pending their sell down through Centuria's investor network. 4. A&M Australian private market debt review 2025. 5. Alvarez and Marsal. 6. Operating gearing calculated based on (operating borrowings less operations cash), divided by (operating total assets less operating cash, non-recourse loans and mark to market). 7. Number of securities on issue as at 31 December 2025: 830,091,925. Number of securities on issue as at the date of this presentation: 851,394,261. Number of securities on issue post this offer 1,001,394,261.

# Differentiated NVIDIA neocloud partner opportunity providing access to cash flows beyond third party leases

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**CENTURIA**  
 **Real Estate Platform complements AI Factory Platform**

**RESETDATA**  
 **AI Factory Platform leverages Centuria's real estate platform**

## 25yr+

Founder-led track record

## 500+

Staff

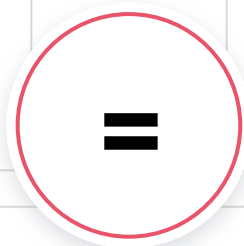


## 6yr

Founder-led track record

## 30+

Staff



- ✓ Access to real estate and land pipeline.
- ✓ Access to a potential 200MW+ power pipeline.
- ✓ A long history of accessing, and matching capital to value creation opportunities.
- ✓ Vertically integrated DC real estate expertise – ownership, development and operations.

- ✓ Vertically integrated expertise designing, delivering and operating AI Factories.
- ✓ Accelerating enquiries for sizeable compute requirements for domestic and international customers.
- ✓ One of only three official NVIDIA Cloud Partners in Australia.
- ✓ Capable of operating within Centuria or third-party data centres.

### Real estate, land and power — combined with scalable Sovereign AI Factories

Capability

Land, power, shell

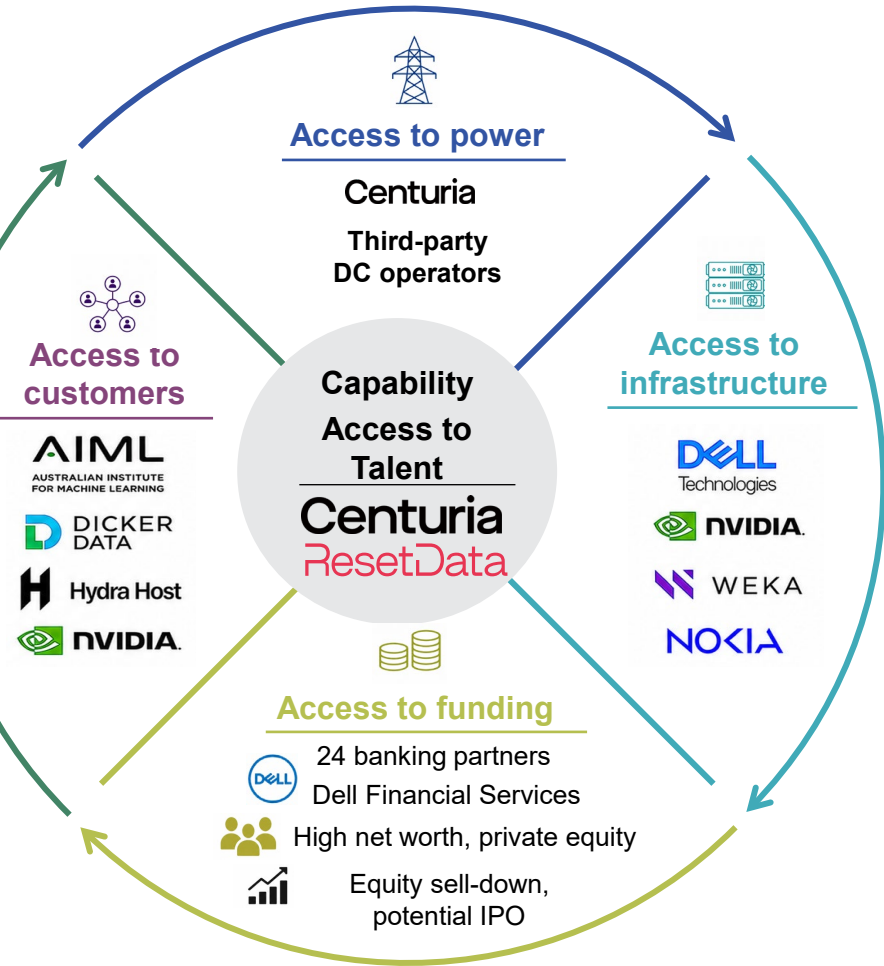
Infrastructure

Funding

Customers

# Centuria + ResetData: Key pillars established for neocloud success

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Centuria & ResetData are building a platform, beyond deploying GPUs.<sup>1</sup>

✓ **Capability**

- ResetData: Operational team enabling rapid GPU deployment (30+ staff).
- Centuria platform: integrated asset, development and capital (500+ staff).
- Own and operate data centres, with future development pipeline.

✓ **Power**

- Australia's first publicly available Sovereign AI Factory (1.1MW).<sup>1</sup>
- Negotiating third party power allocation with DC operators (target 2026).
- Existing Centuria assets: Potential pathway to over 200MW of power.

✓ **Infrastructure**

- Priority access to world-leading compute infrastructure.
- One of three Australian Nvidia Cloud Partners and Australia's only neocloud Dell Titanium Partner.
- Positioned to secure priority infrastructure as capacity scales.

✓ **Funding**

- Multiple capital pathways, including partnerships and potential monetisation.
- Debt: Potential 70-100% LVR, non-recourse, non-company guarantees (subject to customer rating).
- Financiers: Dell Financial Services, Centuria's 24 partner banks.
- Equity: Strong interest in ResetData from potential partners.
- Optionality: Partial sell-down, in-specie transfer, potential IPO.

✓ **Customers**

- Early sales focus on enterprise and government segments.
- Partner channels: Nvidia, Dell, Dicker Data.
- ResetData: Internal sales team with bespoke pipeline.
- Potential to expand into broader offtake relationships over time (hyperscalers).

1. Centuria owns a 50% interest in ResetData.

# Establishing a pipeline for potential near term deployment of 10,000+ GPUs and opportunity to expand into Centuria's portfolio over time<sup>1</sup>

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	AI-F1: Stage 1 & 2	HOA <sup>3</sup>	HOA <sup>4</sup>	MSA <sup>5</sup>	Centuria
<b>Power</b>	1.1MW	<3MW	c.13MW	c.7MW	200MW+ potential pipeline
<b>Potential GPU infrastructure</b>	H200	B300	B300 / GB300	B300 / GB300	B300 / GB300 / Vera Rubin
<b>Potential customers</b>	International off-take; AU government & domestic enterprise	AU government & research institute / international offtake	Enterprise, government, international offtake	Enterprise, government, international offtake	Enterprise, government, international offtake or hyperscale
<b>Potential funding<sup>2</sup></b>	100% vendor finance	70–100% debt finance	70–100% debt finance	70–100% debt finance	TBC
<b>Potential revenue timing</b>	FY26-27	FY27	FY27	FY27-28	FY28+
<b>Ownership</b>	Centuria	Centuria or Third party	Third party	Third party	Centuria
<b>Phase</b>	Stage 1: Revenue generating Stage 2: Deployment / customer acquisition	Deployment / customer acquisition	Deployment / customer acquisition	Deployment / customer acquisition	Power studies / Architecture and design

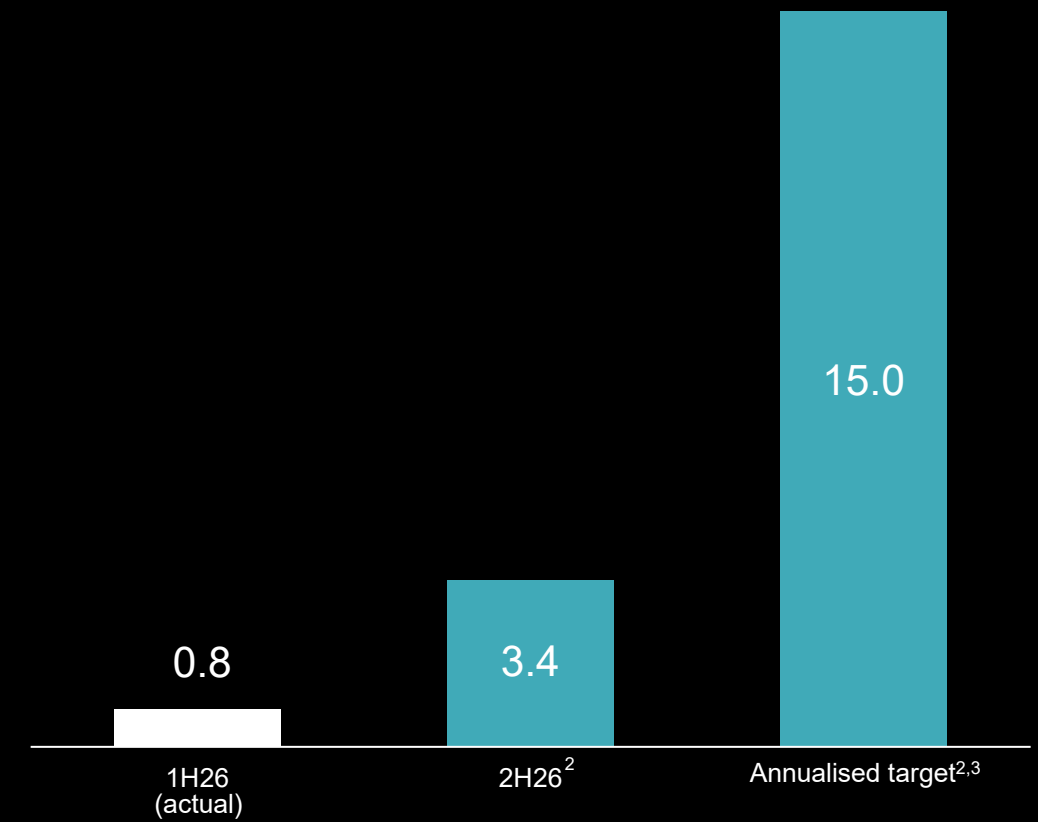
1. Indicative target, subject to contracts being secured. Actual revenues will be dependent on agreed contract terms and pricing. Heads of Agreement (HOA) and Master Services Agreement (MSA) deployments are non-binding and subject to negotiation and entry into of full form binding contracts; figures indicative and subject to change.
2. Leverage on deployable GPU's is dependent on various factors that may include types of customers that are secured, GPU infrastructure deployed, facility type and other factors.
3. HOA are non-binding. There is no guarantee that the HOA will convert into binding-contracts.
4. The non-binding HOA will expire on 30/6/26. Centuria is negotiating to potentially extend the term of the HOA. Any extension or potential new negotiated term is likely to align to the timing of customer uptake availability. There is no guarantee that the HOA will convert into a binding contract.
5. MSA negotiated, execution imminent, subject to customer off-take.

# Executing within a high growth sector

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<p><b>Milestones achieved</b></p>	<ul style="list-style-type: none"> <li>● One of three Australian Nvidia Cloud Partners and Australia's only neocloud Dell Titanium Partner</li> <li>● AI F1 is Australia's first operational public Sovereign AI Factory (1.1MW)<sup>1</sup></li> <li>● Stage 1 of AIF1 is revenue generating</li> </ul>
<p><b>Earnings outlook</b></p>	<ul style="list-style-type: none"> <li>● Annualised ResetData revenue target of \$15m on 1.1MW of compute<sup>2,3,4</sup></li> <li>● Early enterprise and MSP onboarding through Dicker Data and direct ResetData channels</li> <li>● Building pipeline across enterprise and government segments</li> <li>● Accelerating enquiry for sizeable compute requirements, particularly from offshore entities</li> </ul>
<p><b>Pipeline</b></p>	<ul style="list-style-type: none"> <li>● Progressing towards securing initial power capacity (c.13MW) with a heads of agreement entered into with a third party<sup>5</sup></li> <li>● Potential pathway to 200MW+ of power in partnership with existing Centuria assets (DCs and other properties)</li> </ul>

**AI F1 revenue targets (\$m)<sup>1,2,3,4</sup>**



1. Centuria owns a 50% interest in ResetData. 2. Indicative target, subject to contracts being secured. Actual revenues will be dependent on agreed contract terms and pricing. HOA are non-binding and subject to negotiation and entry into of full form binding contracts. 3. Annualised forward target assumes 100% of 1.1MW compute is utilised. 4. Figures reported on a 100% basis. 5. The non-binding heads of agreement will expire on 30/6/26. Centuria is negotiating to extend the term of the HOA. Any extension or potential new negotiated term is likely to align to the timing of customer uptake availability. There is no guarantee that the HOA will convert into a binding contract.

# Centuria has established vertically integrated data centre capability

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**Centuria is the only Australian platform spanning real estate + operations + AI compute.**

DC owner	DC developer	DC operator	AI Factory operator
 <p style="text-align: center;">TELSTRA DATA CENTRE, CLAYTON VIC</p>	 <p style="text-align: center;">ARTIST IMPRESSION DC EXPANSION, CLAYTON VIC</p>	 <p style="text-align: center;">WELLCAMP DC, TOOWOOMBA QLD</p>	 <p style="text-align: center;">AI FACTORY 1</p>

First acquisition in 2020.  
DC real estate integrated across Centuria platform (500+ staff).

Dedicated data centre development team, within CNI's broader development team.

Experienced DC operations team.  
Credentials include: ISO9001, ISO14001, ISO/IEC 27001, ISO5001, DISP.

AI factories  
ResetData 30+ employees  
1 of 3 Australian NVIDIA NCPs.

Centuria DC strategy	●	●	●	●
Traditional DC operators	●	●	●	
Traditional DC real estate owners	●	●	●	
AU neoclouds	●	●		●

Note: Green represents developed capability and orange represents developing capability

# Potential pathway to 200MW+ of power

- Centuria owns and manages existing data centres and various properties with future data centre optionality.
- Centuria and ResetData are progressing data centre pathways that will be assessed in line with power availability, planning outcomes, customer demand and return hurdles.
- Longer term development optionality may include ground leases, shell developments, core and shell, fully fitted data centres, or the sale of DA approved sites.

## EXISTING CENTURIA DATA CENTRES AND AI FACTORIES



BOURKE ST, DOCKLANDS, VIC (AI FACTORY 1)



WELLCAMP TOOWOOMBA DC, QLD



CLAYTON DC, CLAYTON, VIC



MALAGA DC, PERTH, WA

## DEVELOPMENT AND POWER OPTIONALITY



THOMASTOWN, VIC



WELLCAMP TOOWOOMBA DC, EXPANSION



CLAYTON DEVELOPMENT EXPANSION



YARRAVILLE, VIC

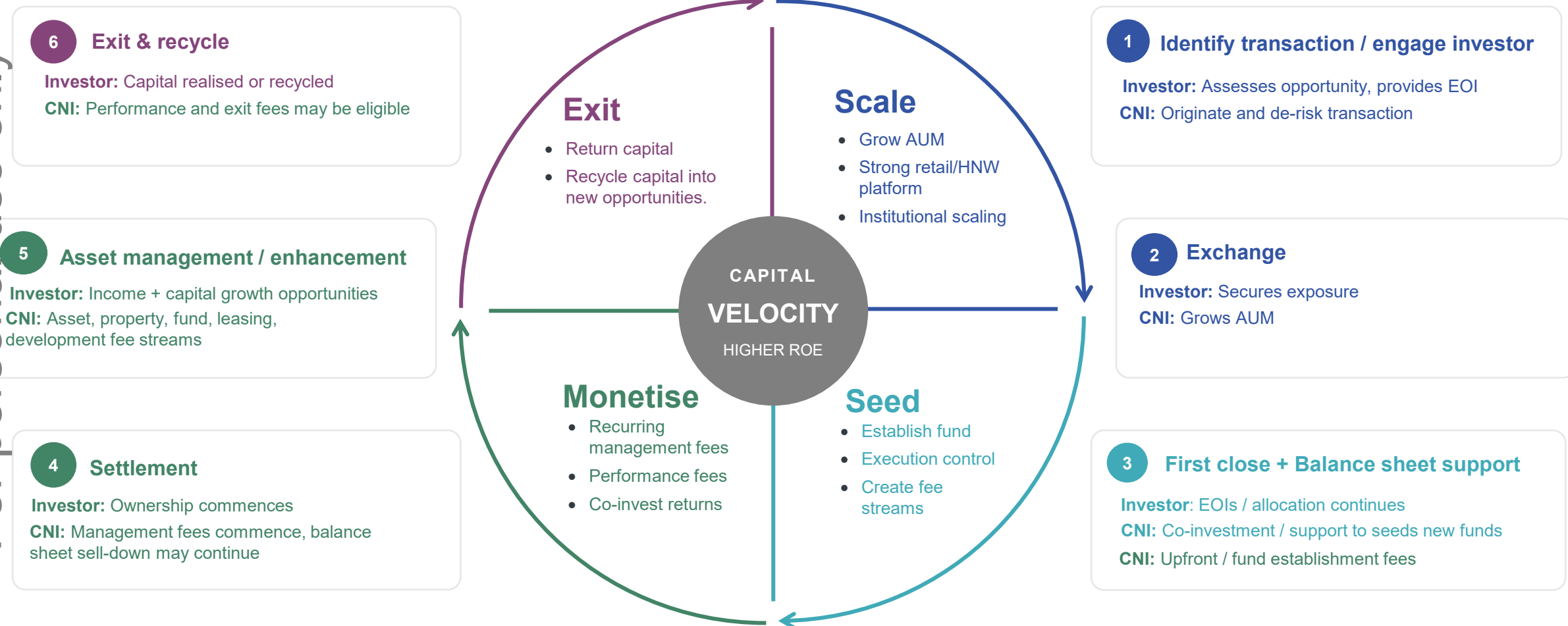
# Centuria real estate equity flywheel

**\$18.3b**

Utilising Centuria's balance sheet to accelerate platform growth and seed new funds for a growing private and institutional investor network

Property funds management  
AUM as at 31 December 2025

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🔄 Cash inflows post-settlement reduce balance sheet exposure and allow capital to be recycled into seeding new opportunities

**Origination → balance sheet incubation → AUM growth → recurring fees → earnings momentum**

Capital recycled into new opportunities · Durable fee streams · Higher ROE via capital velocity

# Centuria real estate funds platform scaling up

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**Larger pools of capital → larger funds → increased annualised recurring revenue (ARR) velocity**

<b>New ARR (base mgt fees)<sup>2</sup></b>	FY24 <b>~\$2.5m</b>	→	FY25 <b>~\$3.9m</b>	→	FY26 <b>~\$8m</b>
<b>New fees (% of FY25 NPAT)<sup>3</sup></b>	FY24 <b>2.5%</b>	→	FY25 <b>3.9%</b>	→	FY26 <b>~8%</b>

1. The vendor of the 50% interest in 680 George Street & 50 Goulburn Street (**680 George**) has granted to the Centuria Sydney CBD Prime Office Fund exclusivity in relation to the 50% interest that will expire on 30 June 2026. In the event that Centuria does not enter into a binding securities sale agreement with the vendor on or before 30 June 2026, the acquisition will not proceed.

2. Annualised approximation, based on historical average management fees. These have averaged around 80 bps over time and include fund management fees, facilities management, property management and asset management fees.

3. FY25 was Centuria's last full year reported earnings number, and is used for this reason, and to provide a simplistic view of the operating leverage in the platform. FY26 group guidance was for 11.5% growth, which implies lower contributions vs. NPAT in FY26.

# Larger assets underpin focused ongoing platform scale-up

FY26 acquisition sizing demonstrates Centuria platform maturity, expanded balance sheet assists in larger asset acquisitions in FY27 and beyond<sup>1</sup>

Select acquisitions



## Centuria Port Adelaide Industrial Fund

Established Australia's largest single-asset unlisted industrial fund. A 'hybrid' closed end unlisted fund with 400 new private and 2 new institutional investors.

Asset value	<b>\$216m</b>
Settlement date	1H FY26
Target equity raise	c.\$116m
Ownership	100%
Investors	Retail & Wholesale
New institutional investors	2



## Centuria Agriculture Fund - AUM to \$0.7b

Secured Australia's largest glasshouse for \$168m. Centuria is Australia's largest large-scale glasshouse owner.

Asset value	<b>\$168m</b>
Settlement date	1H FY26
Target equity raise	\$80m
Ownership	100%
Investors	Retail
Institutional investors	N/A



## Proposed Centuria Sydney CBD Prime Office Fund<sup>2</sup>

Centuria's largest single asset fund to date. Potential exchange anticipated on 30 June 2026 and settlement during 1H FY27.

Asset value	<b>\$454m</b>
Settlement date	1H FY27
Target equity raise	c.\$268m
Ownership	50%
Investors	Retail & Wholesale
New institutional investors	3

- Capital is raised ahead of settlement and continues to be raised after the asset is acquired. Centuria acquires 'acquisition units' or 'underwriting units' in the funds to support the acquisition of properties. The acquisition units are redeemed by the funds overtime from the proceeds of investments by other investors. Fund flows post settlement, reduce Centuria's interest, lowers the Group balance sheet gearing and allows new funds and revenue streams to be created.
- Refer to footnote 1 on page 12.

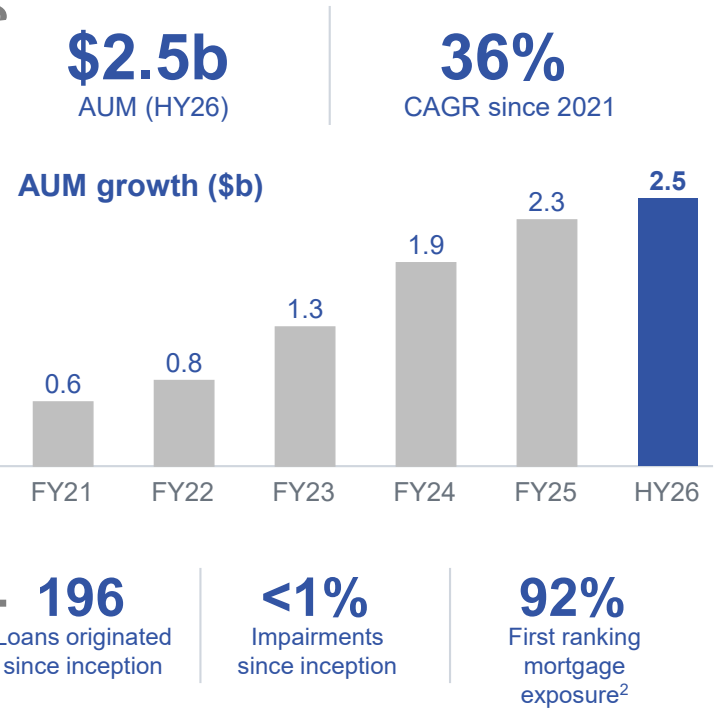
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# Centuria Bass Credit: Positioned to deploy capital and scale market share

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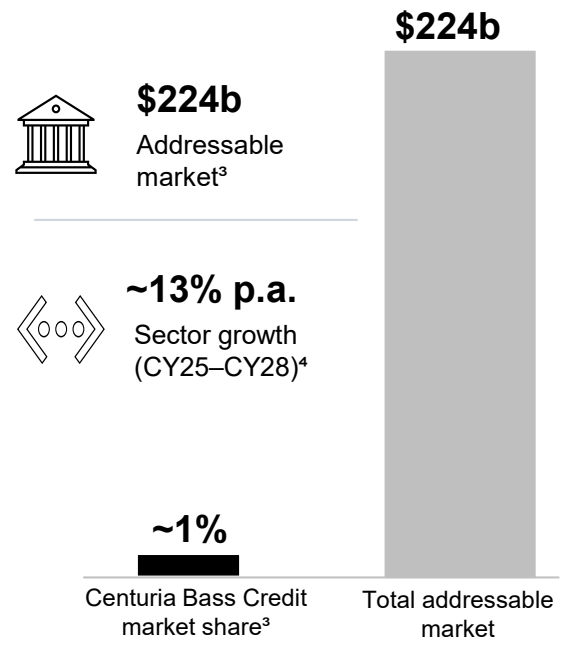
## 1 Proven platform

Strong growth and track record



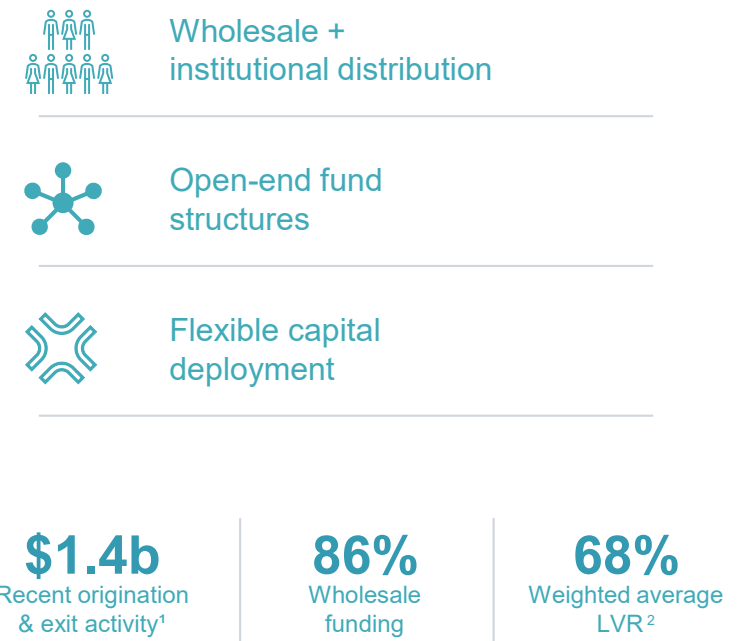
## 2 Large and growing market opportunity

Low market share, significant runway



## 3 Scaled distribution

Capacity to deploy incremental capital



**Proven platform. Large addressable market. Strong distribution capability. Positioned to capital and take advantage of opportunities to grow market share.**

1. HY26 total loan origination and exit activity.  
 2. As at 31 December 2025 using origination LVRs.  
 3. Market share as at CY25. Centuria estimates and Alvarez and Marsal Australian Private Debt Market Review 2025.  
 4. Private credit lending market forecast CAGR 2025–2028. Alvarez and Marsal Australian Private Debt Market Review 2025.

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# Equity raising summary

Centuria

# Equity raising summary

<b>Offer size and structure</b>	<ul style="list-style-type: none"> <li>Centuria is undertaking a fully underwritten \$300m equity raising structured as:             <ul style="list-style-type: none"> <li>An institutional placement to raise \$200m (the <b>Placement</b>); and</li> <li>A 1 for 17 accelerated non-renounceable entitlement offer to raise \$100m (the <b>Entitlement Offer</b>) (together, the <b>Equity Raising</b>)</li> </ul> </li> <li>Approximately 150m new securities to be issued under the Entitlement Offer and Placement, equivalent to approximately 17.6% of existing CNI securities on issue<sup>1</sup> <ul style="list-style-type: none"> <li>Eligible retail securityholders who take up their full Entitlement will have the opportunity to apply for additional New Securities (up to 25% of their Entitlement)<sup>2</sup></li> </ul> </li> </ul>
<b>Offer price</b>	<ul style="list-style-type: none"> <li>All New Securities under the Equity Raising will be issued at a price of \$2.00 per New Security (<b>Issue Price</b>), representing:             <ul style="list-style-type: none"> <li>a 6.0% discount to the last close price of \$2.18 per Centuria security on 19 June 2026, adjusted for the 30 June 2026 interim distribution of 5.2 cents per security; and</li> <li>a 5.2% discount to the distribution-adjusted theoretical ex-rights price (<b>TERP</b>) of \$2.11 per Centuria security<sup>3</sup></li> </ul> </li> </ul>
<b>Use of proceeds<sup>4</sup></b>	<ul style="list-style-type: none"> <li>Centuria intends to use the equity raising proceeds to accelerate growth across ResetData and Centuria's real estate equity and credit funds management platform</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>The new securities issued under the Equity Raising will rank equally in all respects with existing ordinary securities on issue from the date of issue</li> <li>The new securities will not be entitled to the distribution for the six months ending 30 June 2026</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>The Equity Raising is fully underwritten by the Underwriters</li> </ul>

1. Number of securities on issue 31 December 2025: 830,091,925. 2. Eligible retail securityholders are not assured of being allocated the number of additional New Securities applied for under the Top-Up Facility. If Eligible retail securityholders apply for more additional New Securities than available under the Top-Up Facility, Centuria will scale back applications for additional New Securities in accordance with the allocation policy outlined in the retail offer booklet, and Centuria otherwise retains absolute discretion regarding allocations under the Top-Up Facility. 3. TERP is calculated with reference to the last close price of \$2.18 per security on 19 June 2026, adjusted for the 30 June 2026 interim distribution of 5.2 cents per security with a record date of 29 June 2026. 4. Refer to page 17 for a breakdown of the Equity Raise use of proceeds allocations.

# Sources and Uses

## Sources and application of funds

### Sources (\$m)

Institutional Placement	\$200
Entitlement Offer	\$100
<b>Total sources</b>	<b>\$300</b>

### Uses (\$m)

Capital raised to support growth <sup>1</sup>	\$292
Transaction costs	\$8
<b>Total uses</b>	<b>\$300</b>

1. Centuria will continue its normal practice of minimising drawn debt from its facilities pending the allocation of capital as detailed on this page.

2. Support includes deposits, due diligence costs, up front financing costs and if required temporary underwriting of funds through investment in acquisition units pending their sell down through Centuria's investor network.

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

4. Alvarez and Marsal.

Centuria intends to use the equity raising proceeds to provide funding flexibility to accelerate growth across ResetData and the Group's real estate equity and credit funds management platform.

The timing relating to the allocation of the capital to these sources and its repayment (or recycling) is dependent on a variety of factors including market conditions and the securing of new fund opportunities or AI factory opportunities as they arise.

#### Accelerate growth across ResetData

- Accelerate establishment of existing and pipeline AI Factories; since the completion of Centuria's first Australian AI Factory (**AI-F1**), there has been increased customer demand for AI capacity. This Equity Raising will assist to accelerate the growth of Centuria's AI Factory pipeline
- Progress customer onboarding and enquiries across existing and potential Centuria or third-party power pipelines; establishing a pipeline for potential near term deployment of 10,000+ GPUs and opportunity to expand into Centuria's portfolio over time

#### Support growth across real estate equity and credit funds management platform

- Support the origination and underwriting of existing and potential real estate transactions along with a focus on creating larger Centuria unlisted real estate funds (refer to pages 12/13)<sup>2</sup> and seeding co-investments in institutional mandates
- Growth initiatives across select private credit funds, utilising distribution capabilities to grow market share from ~1%<sup>3</sup> in a sector with a growing addressable market (~13% p.a. sector growth from CY25 to CY28)<sup>4</sup>
- Unlock Centuria's potential pathway to 200MW+ of power across existing assets with future AI Factory optionality

#### The equity raise is fully underwritten and comprises:

- An Institutional Placement to raise \$200m; and
- An Entitlement Offer to raise \$100m

# Indicative timetable

Key event	Date <sup>1</sup>
Trading halt and announcement of the Equity Raising	Monday, 22 June 2026
Announcement of results of the Institutional Placement and Institutional Entitlement Offer	Tuesday, 23 June 2026
Trading halt lifted and trading re-commences on an ex-entitlement basis	Tuesday, 23 June 2026
Record Date for the Retail Entitlement Offer	Wednesday, 24 June 2026 (7:00pm)
Retail Entitlement Offer opens	Friday, 26 June 2026
Early Retail Acceptance Due Date	Monday, 29 June 2026 (5:00pm)
Settlement of the Institutional Placement, Institutional Entitlement Offer and Early Retail Entitlement Offer	Tuesday, 30 June 2026
Issue and ASX quotation of securities under the Institutional Placement, Institutional Entitlement Offer and Early Retail Entitlement Offer	Wednesday, 1 July 2026
Retail Entitlement Offer closes	Tuesday, 7 July 2026 (5:00pm)
Settlement of the Retail Entitlement Offer	Monday, 13 July 2026
Issue of securities under the Retail Entitlement Offer	Tuesday, 14 July 2026
ASX quotation of securities under the Retail Entitlement Offer	Wednesday, 15 July 2026
Despatch of holding statements for the Retail Entitlement Offer	Friday, 17 July 2026

1. All dates and times are indicative only and subject to change at Centuria's discretion. All dates and times reference Sydney time.



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# Appendices

# Appendix A: Pro Forma Operating Balance Sheet

(\$Am)	HY26 Reported	Net material transactions post 31 December 2025	Offer proceeds	Pro-Forma balance sheet
Cash and cash equivalents	168.9	-	-	168.9
Investment properties	1,407.0	87.0	-	1,494.0
Intangible assets	1,116.0	-	-	1,116.0
Other assets	296.4	13.0	-	309.4
<b>Total assets</b>	<b>2,988.3</b>	<b>100.0</b>	-	<b>3,088.3</b>
Payables	155.1	-	-	155.1
Borrowings	436.8	100.0	(292.0)	244.8
Non-recourse loans to Centuria Group	573.0	-	-	573.0
Other liabilities	348.7	(42.7)	-	306.0
<b>Total liabilities</b>	<b>1,513.6</b>	<b>57.3</b>	<b>(292.0)</b>	<b>1,278.9</b>
<b>Net assets attributable to CNI securityholders</b>	<b>1,474.7</b>	<b>42.7</b>	<b>292.0</b>	<b>1,809.4</b>
<b>NAV (\$/per security) <sup>1</sup></b>	<b>\$1.78</b>			<b>\$1.81</b>
<b>Operating gearing (%)<sup>2</sup></b>	<b>12.4%</b>			<b>3.4%</b>
<b>Look-through gearing (%)</b>	<b>37.9%</b>			<b>31.5%</b>

- Pro forma balance sheet includes the following transactions:
  - \$100 million of net movement in transactions supporting growth in unlisted funds post 31 December 2025.
  - \$42.7 million exercise of put and call option and equity issuance for the purchase of remaining 20% of Centuria Bass on 25 February 2026
  - Assumes net raise proceeds of \$292 million are initially used for debt repayment prior to deployment into strategic growth initiatives
- Post-raise, Centuria will continue to operate within a highly disciplined capital management framework with a focus on growth capital initiatives

1. Number of securities on issue as at 31 December 2025: 830,091,925. Number of securities on issue as at the date of this presentation: 851,394,261. Number of securities on issue post this offer 1,001,394,261.

2. Operating gearing calculated based on (operating borrowings less operations cash), divided by (operating total assets less operating cash, non-recourse loans and mark to market).

# Appendix B: Key Risks (1 of 9)

## General risks

This section identifies some of the key risks associated with an investment in CNI along with the key risks relating to participation or non-participation in the Equity Raising. A number of risks and uncertainties may adversely affect the operating and financial performance or position of CNI and in turn affect the value of CNI securities. These include specific risks associated with an investment in CNI and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks relevant to CNI. Potential investors should carefully consider whether the New Securities offered are a suitable investment having regard to their own personal investment objectives, financial circumstances and the risks set out below. In addition to the specific risks outlined below, Centuria is subject to a range of operational, governance and sustainability-related risks which are actively managed through its enterprise risk management framework.

Risk	Description
<b>Economic environment</b>	General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market conditions may adversely affect Centuria's earnings or asset values, including through reduced management and performance fees, reduced funds under management, impacts on swap arrangements, reduced distribution income or other adverse consequences.
<b>ASX market volatility</b>	The market price of Centuria's securities may fluctuate due to factors that may be unrelated or disproportionate to Centuria's operating performance, including broker and analyst recommendations, Australian and international economic conditions, inflation, interest rates, exchange rates, regulatory and tax changes, global investment markets, geopolitical events, investor perceptions and other factors affecting Centuria's financial performance, position, income, expenses and liquidity.
<b>Liquidity and realisation risk</b>	There can be no guarantee that there will be an active market in CNI securities or that their value will increase. The number of buyers or sellers of CNI securities on ASX at any time may affect price volatility and the price at which securityholders are able to sell their CNI securities.
<b>Taxation</b>	Future changes in Australian taxation law, including goods and services tax and stamp duty, or changes in interpretation or application of tax law by courts or taxation authorities, may affect the taxation treatment of an investment in CNI securities, the holding and disposal of those securities, or the future tax liabilities of Centuria.
<b>Litigation</b>	Centuria may, in the ordinary course of business, be involved in possible litigation or disputes. Any such dispute may be costly and adversely affect the operational and financial results of Centuria.
<b>Information system disruption</b>	Centuria relies on its infrastructure and information technology in order to operate its business. A severe disruption to or failure of Centuria's information technology systems may adversely impact the operations of Centuria and its current and future business and financial performance.
<b>Personnel risk</b>	The ability of Centuria to successfully deliver on its strategy is dependent on retaining key employees, senior executives and specialist personnel (such as its Joint-CEOs John McBain and Jason Huljich and its Chief Financial Officer Simon Holt). The loss of key personnel, or an inability to attract and retain suitably qualified personnel, may adversely affect Centuria's operations, strategy implementation and future business and financial performance.

# Appendix B: Key Risks (2 of 9)

## General risks (cont'd)

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Risk	Description
<p><b>Operational risk and business resilience</b></p>	<p>Centuria is exposed to a range of operational risks arising from its day-to-day business activities, the management of a large and geographically diverse property portfolio, and its reliance on complex financial, technological and third-party systems.</p> <p>These operational risks include, but are not limited to:</p> <ol style="list-style-type: none"> <li>1. Cyber security risks, including unauthorised access to systems, data breaches and system vulnerabilities;</li> <li>2. Information technology system failures or disruptions affecting business operations;</li> <li>3. Reliance on external service providers and outsourcing arrangements, including registry, IT, and property management services;</li> <li>4. Fraud, internal misconduct or control failures;</li> <li>5. Work health and safety (WHS) risks across Centuria's corporate operations and managed property portfolio;</li> <li>6. Business interruption or continuity events, including those arising from natural disasters, system outages or other external shocks; and</li> <li>7. Risks associated with the implementation and governance of emerging technologies, including artificial intelligence and data-driven systems.</li> </ol> <p>The occurrence of any of these risks may result in operational disruption, financial loss, reputational damage, regulatory scrutiny or legal liability and may adversely affect Centuria's financial performance and position.</p>
<p><b>Risk management framework and governance</b></p>	<p>Centuria maintains a comprehensive risk management framework designed to identify, assess, monitor and manage risks in line with its strategic objectives and Board-approved risk appetite.</p> <p>This framework operates across all levels of the organisation and is supported by:</p> <ol style="list-style-type: none"> <li>1. Oversight from the Board and its committees, including the Audit, Risk and Compliance Committee;</li> <li>2. A defined "three lines of defence" model, comprising business unit ownership of risk, independent risk and compliance functions, and internal audit assurance;</li> <li>3. Formal policies, procedures and controls across key risk domains including financial, operational, regulatory and technology risks; and</li> <li>4. Ongoing monitoring, reporting and escalation processes for material risks and incidents.</li> </ol> <p>While Centuria continues to invest in enhancing its risk management capabilities and operational resilience, there can be no assurance that all risks will be identified or effectively managed at all times. A failure of the risk management framework or internal controls may result in losses, regulatory consequences or reputational damage.</p>

# Appendix B: Key Risks (3 of 9)

## General risks (cont'd)

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Risk	Description
<p><b>Sustainability, climate and ESG risks</b></p>	<p>Centuria is subject to increasing regulatory, investor and stakeholder expectations in relation to environmental, social and governance (ESG) matters, including climate-related risks and mandatory climate-related disclosures.</p> <p>In Australia, mandatory climate-related financial disclosure requirements have been introduced under amendments to the <i>Corporations Act 2001</i>, with reporting to be prepared in accordance with standards issued by the Australian Accounting Standards Board(AASB), including AASB S2 Climate-related Disclosures. These requirements are expected to apply to Centuria in future reporting periods.</p> <p>Centuria is actively developing its governance, risk management, strategy and reporting processes in preparation for these requirements.</p> <p>As part of the preparatory work, Centuria has identified and completed a review of climate-related risks in accordance with the Centuria Risk Framework. Pleasingly, each of the material risks identified for Centuria has a residual risk rating within the Group's risk appetite over the medium to long term. In relation to the material risks identified for CNI, while some sectors may be exposed to climate-related risks, the diversified nature of the business, together with the resilience of its existing compliance and governance frameworks and operating model, suggests that these risks are currently unlikely to have a material impact on CNI over the short to long term.</p> <p>Notwithstanding this assessment and given the level of uncertainty in the scenario planning used in the climate-related risk assessment, along with the expectation that there will likely be evolving investor capital appetite for assets exposed to climate change risk, Centuria will track the material risks with an elevated inherent risk and a time frame of up to 10 years. This includes <i>Access to Capital</i> and <i>Changing Regulatory Requirements</i> for CNI.</p> <p>CNI will continue to monitor climate-related risks across each of its businesses and funds, with mitigants to be identified as required to further enhance resilience over time.</p>

# Appendix B: Key Risks (4 of 9)

## Industry specific risks: property sector

Risk	Description
<b>Property sector risks</b>	Centuria is subject to prevailing property market conditions in the sectors and jurisdictions in which its managed funds operate. Deterioration in property investment market conditions, including through economic cycles, interest rates or reduced demand for property as an asset class, may reduce funds under management, property asset values and investor appetite, adversely affecting Centuria's earnings.
<b>Property liquidity</b>	Property assets to which Centuria and funds managed by Centuria are exposed are, by their nature, illiquid investments. Centuria may not be able to realise property assets within a short period or at valuation after selling costs, which could materially adversely affect Centuria's financial performance.
<b>Valuation and realisation risk</b>	The value of properties held by funds managed by Centuria may fluctuate due to rental levels, occupancy assumptions, vacancy periods, rental income, capitalisation rates, market sentiment and other factors. Valuations represent expert analysis at a point in time and there is no guarantee that a property will achieve a capital gain on sale or that its value will not fall if valuation assumptions prove incorrect.
<b>Regulatory risk and changes in legislation</b>	Centuria operates in a highly regulated environment and may be affected by regulatory breaches, ASIC surveillance or enforcement action, penalties, liabilities, restrictions on activities, compliance costs or reputational damage. Changes in legislation or policy, including stamp duty, tenancy laws, land development and zoning policies, approval delays or subdivision registration delays, may affect managed fund values and Centuria's financial performance.
<b>Uninsurable events affecting real property</b>	Centuria and its managed funds are exposed to the risk of material capital loss from events that are generally uninsurable or where the cost of coverage is prohibitive. These include "force majeure" events such as acts of war, terrorism, pandemics, or specific natural disasters (e.g., land subsidence or extreme flooding in high-risk zones) where insurance is either unavailable or subject to significant exclusions. The occurrence of such an event could lead to a permanent impairment of property asset values and a reduction in the value of managed funds and Centuria's financial performance.

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# Appendix B: Key Risks (5 of 9)

## Risks specific to the Equity Raising

Risk	Description
<b>Underwriting risk</b>	CNI has entered into an underwriting agreement with the Underwriters for the Equity Raising. If the Underwriters terminate the underwriting agreement, CNI may not be able to raise sufficient equity capital to pursue the growth initiatives and for the other intended purposes set out in the investor presentation. This could require Centuria to reduce, defer or withdraw proposed investments or transactions, seek alternative funding on less favourable terms, or otherwise adversely affect its financial position, growth strategy and security price.
<b>Dilution risk</b>	Centuria's securityholders who do not participate in the Equity Raising, or do not take up all of their entitlements under the Equity Raising, will have their investment in Centuria diluted and receive no value for their entitlement. Centuria's securityholders may have their investment in Centuria diluted by future capital raisings. Centuria may issue new securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. Centuria will only raise equity if it believes that the benefit to investors of acquiring the relevant assets or reducing gearing is greater than the short-term detriment caused by the potential dilution associated with an Equity Raising.
<b>Use of funds</b>	The proceeds of the Equity Raising are intended to provide balance sheet flexibility and support the Group's growth initiatives, including across ResetData, real estate and credit strategies. While it is intended that proceeds will initially be applied to reduce debt and subsequently deployed towards growth opportunities, the Group retains discretion in determining the timing, prioritisation and allocation of capital in response to market conditions, investment opportunities and funding considerations. There can be no assurance that identified growth opportunities will be available or executed on anticipated terms. Any changes to the allocation, timing or effectiveness of deployment may adversely affect the Group's financial performance, returns on invested capital and securityholder value.

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# Appendix B: Key Risks (6 of 9)

## Risks specific to funds management

Risk	Description
<b>Funds management performance and retention risk</b>	Centuria manages funds on behalf of third-party investors and may derive a significant amount of Centuria Group income from fees calculated by reference to funds under management. Significant or prolonged underperformance, investor or competitor actions, failure to extend fixed term funds or strategic review outcomes, key investor withdrawals, tenant defaults, leasing failures, falling property values or reduced fund income may adversely affect Centuria's ability to retain or attract funds under management and its management fee income.
<b>Reliance on third party equity</b>	As a fund manager, growth in Centuria's earnings may depend on its ability to establish new listed or unlisted funds and to source and maintain equity from new and existing investors for current and future funds. If Centuria is unable to source and maintain equity from new and existing investors, its financial performance and value of CNI securities may be adversely affected.
<b>Performance of CNI co-investments</b>	Centuria's long-term strategy is to continue holding co-investments in a number of funds it manages. Those investments are subject to general investment risks, and factors affecting the financial performance of managed funds may adversely affect the value of Centuria's assets, its earnings and the price of CNI securities.
<b>Funding</b>	Centuria and funds managed by Centuria Funds Management rely on access to capital and refinancing or variation of debt facilities. Inability to obtain funding or refinancing on acceptable terms, increased funding costs, covenant constraints, rising interest rates or margins, economic downturns, reduced credit availability, falling asset values or deterioration in debt and equity markets may adversely affect Centuria's performance, financial position or equity value.
<b>Acquisition risks</b>	Centuria has a potential acquisition pipeline to support future growth. There is no guarantee that Centuria will identify acquisition opportunities meeting its objectives, acquire them on appropriate terms, execute current or future acquisitions, or successfully integrate acquired businesses or assets. Failure to do so could materially adversely affect Centuria's growth prospects and financial performance.

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# Appendix B: Key Risks (7 of 9)

## Risks specific to ResetData

Risk	Description
<b>Partial ownership risk</b>	Centuria holds a 50% interest in ResetData. A call option is exercisable by Centuria in August 2029 to acquire the remaining 50% interest. Execution of ResetData's strategy will depend on alignment between ResetData and Centuria. Any divergence in objectives, disputes or delays in decision-making may adversely affect the timing or success of growth initiatives of ResetData.
<b>New venture and execution</b>	Expanding into new business lines and technology ventures involves significant execution risk. Centuria's entry into the data centre infrastructure sector (through its 50% ownership of ResetData) is at an early stage with ResetData having limited operating history. There is no guarantee that this venture will achieve its commercial objectives in the expected timeframe and delays, cost overruns, or failure to gain market traction could result in lower-than-expected returns or losses on investment.
<b>Technology and operational</b>	Operating a high-performance data centre platform carries substantial technical and operational risks. The success of the ResetData business depends on complex IT systems and infrastructure that must function continuously and securely. A significant hardware or software failure, power or cooling outage, or cyber-security breach could disrupt customer services, leading to contractual liabilities, reputational damage, or financial losses. Additionally, the sector is rapidly evolving; if the venture fails to maintain leading-edge technology or if more advanced competitor solutions emerge, its competitive position could deteriorate, adversely impacting growth prospects.
<b>Market adoption and competition</b>	The commercial viability of the ResetData business depends on customer adoption in a market of intense competition. The demand for onshore, high-performance AI compute services is emerging and unproven and there is no certainty that enterprise and government customers will adopt ResetData's services at the scale or in the timeframe anticipated. ResetData faces direct competition from well-resourced global cloud providers and other local "sovereign" AI infrastructure companies. Increased competition could limit market share or necessitate pricing concessions, reducing revenue and profitability. If customer uptake or retention is weaker than expected, the venture's growth and contribution to Centuria's results will be materially affected.
<b>High capital requirements</b>	Scaling ResetData will require substantial ongoing capital investment. The development of multiple high-density data centres and procurement of cutting-edge hardware involve significant capital expenditure. If capital needs exceed initial forecasts, Centuria may need to inject additional capital into ResetData or secure external financing, which could impact Centuria's financial position or result in dilution of its stake. Conversely, if adequate funding cannot be raised on acceptable terms, the venture's growth may be constrained or its roll-out slowed, limiting its ability to achieve expected scale and returns.
<b>Specialised talent dependence</b>	ResetData's success is highly dependent on a small team of specialised personnel. This includes ResetData's founding leadership and engineers with unique expertise in AI computing infrastructure. The loss of key individuals or an inability to attract and retain skilled technical talent could significantly delay development, impair service quality and weaken market positioning. Competition for qualified staff in this emerging sector is intense and if ResetData cannot maintain the necessary expertise, its operational performance and growth prospects may be adversely affected.
<b>Counterparty and customer contract risk</b>	ResetData's business depends on customers, suppliers, landlords, contractors, technology partners, financial institutions and other counterparties performing their obligations. If a key customer defaults, terminates, delays or fails to renew a material contract, or if a supplier or infrastructure partner is unable or unwilling to perform, the venture may incur unrecovered costs, lose revenue or be unable to deliver services as planned. Longer-term or high-value customer contracts may also expose the venture to concentration risk, credit risk and mismatch risk where capital expenditure or other commitments have been made in reliance on expected customer demand. Any material counterparty default or failure may adversely affect the venture's revenue, cash flow, reputation, growth prospects and the value of Centuria's investment.

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# Appendix B: Key Risks (8 of 9)

## Risks specific to ResetData (cont'd)

Risk	Description
<b>Supply chain and equipment procurement</b>	The venture will rely on third-party manufacturers and suppliers for critical equipment, including servers, chips, GPUs, cooling systems, power infrastructure, networking equipment and other hardware. Supply of this equipment may be affected by global demand, semiconductor shortages, export controls, tariffs, shipping delays, labour shortages, geopolitical instability, natural disasters, insolvency or other disruptions. If equipment is unavailable, delayed or materially more expensive than expected, the venture may be unable to meet deployment schedules, customer commitments or growth targets. Cost increases may not be fully recoverable from customers, which could reduce margins and adversely affect the venture's financial performance.
<b>Key supplier, data centre and power dependency</b>	The operation and expansion of the ResetData platform may depend on access to suitable data centre sites, landlords, data centre operators, electricity suppliers, grid connections, telecommunications providers, cooling infrastructure and specialist technology vendors. If key supply arrangements are not renewed, are terminated, become more costly or are not available on commercially acceptable terms, the venture may be unable to secure sufficient power, space, network connectivity or equipment to deliver its services. Interruptions to power, cooling, connectivity or data centre access may also cause service outages or delays. Any such dependency or disruption could materially affect customer service levels, revenue, costs and growth prospects.
<b>Contractual commitment and take-or-pay risk</b>	ResetData may enter into long-term, minimum spend, take-or-pay or similar commitments to secure hardware, data centre capacity, power, cooling, network services or other infrastructure. These arrangements may require significant upfront capital expenditure or ongoing payments irrespective of actual customer demand or utilisation. If expected customer demand does not materialise, a customer contract is terminated or delayed, or the venture cannot use or resell the committed capacity, the venture may be unable to recover committed costs. This could create a mismatch between fixed costs and revenue and adversely affect profitability, cash flow and financial position.
<b>Technology obsolescence and accelerated depreciation</b>	AI infrastructure, compute hardware, cooling systems and related technologies are subject to rapid technological change. Hardware or systems deployed by the venture may depreciate faster than expected or become less competitive due to new product releases, alternative chip architectures, more efficient cooling solutions, changes in customer workloads or evolving industry standards. If deployed assets become obsolete or less attractive to customers, the venture may need to upgrade or replace equipment earlier than planned, accept lower pricing, recognise impairments or incur additional capital expenditure. These outcomes could adversely affect returns, cash flow and the value of Centuria's investment.
<b>Privacy, data protection and intellectual property</b>	ResetData may handle customer data, operational data, confidential information and proprietary technology or know-how. A privacy breach, data protection failure, unauthorised access, cyber incident or misuse of confidential information could result in service disruption, loss of customer trust, regulatory investigations, fines, litigation, contractual claims and reputational damage. The venture may also depend on its ability to protect intellectual property, technical designs, software, processes and commercial know-how. If intellectual property cannot be adequately protected, is infringed, is lost or is compromised, the venture's competitive position and value may be adversely affected.
<b>Climate, energy and sustainability risk</b>	Data centre and AI infrastructure operations are energy intensive and may be affected by electricity availability, grid constraints, energy price volatility, carbon costs, climate-related events and evolving sustainability expectations. The venture may also rely on third-party data centre operators, power suppliers and equipment suppliers who may pass through increased costs associated with renewable energy procurement, emissions reduction, resilience upgrades or regulatory compliance. If energy costs increase, power supply is constrained, or the venture is unable to satisfy customer, investor or regulator expectations on sustainability, margins, customer demand, reputation and growth prospects may be adversely affected.

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# Appendix B: Key Risks (9 of 9)

## Risks specific to ResetData (cont'd)

Risk	Description
<b>Debt financing and financial indebtedness</b>	ResetData may require additional debt or other financing to fund capital expenditure, working capital or expansion. There can be no assurance that debt financing will be available on acceptable terms, or at all, when required. Any debt facilities may include financial covenants, restrictions on operations, security arrangements and repayment obligations. A breach of covenant, increase in interest rates, refinancing difficulty or inability to access additional debt may restrict the venture's operating flexibility, require asset sales or equity support, increase costs or adversely affect its financial position. These risks may also increase Centuria's potential funding exposure to the venture.
<b>Utilisation, payback and forecast assumptions</b>	Any forecasts, target returns, utilisation assumptions, payback periods, ramp-up expectations, contracted revenue metrics or pipeline estimates for the ResetData venture will be based on assumptions that may prove incorrect. Actual outcomes may differ due to lower-than-expected customer demand, delays in deployment, reduced pricing, higher operating costs, equipment shortages, technology changes, customer churn, competition or broader market conditions. If utilisation, revenue or payback outcomes are below expectations, the venture may take longer to generate returns, require additional capital, recognise impairments or deliver lower-than-expected value to Centuria.
<b>Pipeline conversion</b>	A substantial portion of the ResetData and AI infrastructure pipeline is based on preliminary, non-binding or indicative arrangements and may not convert into executed contracts at all or on anticipated terms or within expected timeframes. If pipeline opportunities are delayed, fail to convert, or are realized on less favourable terms, this may adversely affect utilization, revenue growth and returns on invested capital.

## Risks specific to Centuria Bass

Risk	Description
<b>Concentration and due diligence</b>	Investments in individual loans carry concentrated risk and require careful due diligence. Centuria Bass may offer single-asset credit opportunities where an investor's exposure is to one borrower and property or development. These investments are not diversified, so an adverse development affecting that borrower or property could result in significant loss and may adversely affect Centuria Bass' management fee income and financial performance.
<b>Regulatory scrutiny and flow-on potential for change</b>	Ongoing regulatory attention creates a material risk of structural legislative change, including mandatory loan-level data reporting and tighter regulation of the wholesale funds sector. These "flow-on" changes could impose more prescriptive compliance regimes, higher capital requirements, or leverage limits, increasing Centuria Bass' operational overhead.
<b>Key personnel risk</b>	Centuria Bass relies on the services of key personnel. The departure for any reason of any key individual of Centuria Bass who is primarily responsible for managing the investment of the assets of a fund may consequently have a materially adverse affect on Centuria Bass' operations, strategy implementation and future business and financial performance.

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# Appendix C: International Offer Restrictions

This document does not constitute an offer of new stapled securities (“New Securities”) of Centuria in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of the New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

Centuria as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Centuria or its directors or officers. All or a substantial portion of the assets of Centuria and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Centuria or such persons in Canada or to enforce a judgment obtained in Canadian courts against Centuria or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

# Appendix C: International Offer Restrictions

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Securities may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## Netherlands

This document has not been, and will not be, registered with or approved by any securities regulator in the Netherlands or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Securities be offered for sale, in the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Securities in the Netherlands is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Securities are not being offered to the public within New Zealand other than to existing Centuria securityholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# Appendix C: International Offer Restrictions

## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Securities may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

## Singapore

This document and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Securities, may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Securities may be publicly distributed or otherwise made publicly available in Switzerland. The New Securities will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

# Appendix C: International Offer Restrictions

## United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Securities.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Securities may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Securities has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Centuria.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

The New Securities have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any US state and may only be offered or sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, the Units are being offered and sold in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act).

In addition, neither Centuria Capital Limited nor Centuria Capital Fund has been, or will be, registered under the US Investment Company Act of 1940, in reliance on the exception from the definition of "investment company" provided by Section 3(c)(7) thereof. Accordingly, for purposes of the US Investment Company Act, the New Securities cannot be offered or sold to, or held by or for the account of, any US Person that is not a "Qualified Purchaser" (as defined in section 2(a)(51) of the US Investment Company Act) at the time of acquisition of the New Securities.

Any US Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any US Person that is not a Qualified Purchaser, is an "Excluded US Person" and may not hold New Securities. Centuria may require an investor to complete a statutory declaration as to whether they (or any person on whose account or for whose benefit it holds its New Securities) are an Excluded US Person. Centuria may treat any investor who does not comply with such a request as an Excluded US Person. Centuria has the right to: (i) refuse to register a transfer of New Securities to any Excluded US Person or (ii) require any Excluded US Person to dispose of their New Securities, and if the Excluded US Person does not do so within 30 business days, require the New Securities to be sold by a nominee appointed by Centuria.

To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Securities as Foreign Ownership Restricted financial products and designated the New Securities as "FOR - Excluded US Person" and has put in place certain additional monitoring procedures.

# Appendix D: Summary of the Underwriting Agreement

Centuria has entered into an underwriting agreement with the Underwriters (the **Underwriting Agreement**) pursuant to which the Underwriters have been appointed to act as joint lead managers, bookrunners and Underwriters of the Offer and have agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement.

## Conditions precedent and termination events

The obligations of the Underwriters under the Underwriting Agreement, including to manage and underwrite the Offer in full, are subject to the satisfaction (or waiver) of certain conditions precedent documented in the Underwriting Agreement that are customary for a transaction of this nature. If those conditions are not satisfied or waived in accordance with the Underwriting Agreement, the relevant Underwriter(s) may terminate their respective obligations under the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- a) there are certain delays in the timetable for the Offer without the Underwriters' consent;
- b) Centuria withdraws the Offer or any aspect of it;
- c) the S&P/ASX 200 Index falls 10% or more below its level at the close of trading on the day immediately preceding the date of the Underwriting Agreement, either on any Trading Day between the announcement date and the institutional settlement date (inclusive), or on any two consecutive trading days between the institutional settlement date and the retail settlement date (inclusive);
- d) ASIC:
  - i. holds, or give notice of intention to hold, a hearing or investigation in relation to the Offer or Centuria; or
  - ii. prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, Centuria or any of its directors, officers, employees or agents in relation to the Offer;
- e) Centuria is unable to, or will not be able to, issue the Offer securities on the relevant allotment date;
- f) a statement contained in the Offer documents is or becomes misleading or deceptive in a material respect (including by omission) or likely to mislead or deceive in a material respect, or the Offer documents omit any material information they are required to contain;
- g) any material adverse change or effect occurs, or an event occurs which is likely to give rise to a material adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of Centuria group from that existing at the date of the Underwriting Agreement;
- h) other than as permitted in the Underwriting Agreement, Centuria alters its capital structure or its constitution without the prior consent of the Underwriters;
- i) the certificate which is required to be furnished by Centuria under the Underwriting Agreement is not furnished when required;
- j) the ASX makes any official statement to any person, or indicates to Centuria or the Underwriters, that Centuria's securities will be suspended from quotation, Centuria will be removed from the official list, or that quotation of all Offer securities will not be granted by ASX or has not been given before the required time, or such suspension from quotation occurs;
- k) a change in the position of the Chief Executive Officer, Chief Financial Officer or the board of directors of Centuria occurs or is announced;
- l) a Centuria group company is or becomes insolvent, or a circumstance arises in consequence of which the group company may cease to be solvent or able to pay its debts as and when they fall due, or any liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official is appointed in relation to it or any of its assets;
- m) any director of Centuria or the Chief Executive Officer, Chief Financial Officer or the board of directors is charged with a criminal offence relating to any financing or corporate matter, or any director of Centuria is disqualified from managing a corporation under the Corporations Act 2001 (Cth);

# Appendix D: Summary of the Underwriting Agreement

- n) an obligation arises on Centuria to give ASX a notice in accordance with sections 708AA(12) or 1012DAA(12) (as modified by the ASIC Instrument and any other applicable ASIC legislative instrument or other relief) in relation to a matter that is materially adverse to investors;
- o) there is an event or occurrence which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- p) Centuria or any of its directors or members of Centuria's executive leadership team engages in any fraudulent conduct or activity whether or not in connection with the Offer;
- q) \*Centuria is in breach of the Underwriting Agreement or any of Centuria's representations or warranties in the Underwriting Agreement is not true or correct when made or taken to be made;
- r) \*proceedings are commenced or threatened, or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer;
- s) \*there is an omission from or misstatement relating to the completed due diligence questionnaire provided by Centuria or any other information supplied by or on behalf of Centuria to the Underwriters for the purpose of due diligence inquiries in relation to the Offer;
- t) \*the certificate which is required to be furnished by Centuria under the Underwriting Agreement is not true or is not correct;
- u) \*there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy (other than a law or policy announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit or otherwise adversely affect the Offer, capital issues or stock markets;
- v) \*any adverse change, disruption or escalation of disruptions to the existing financial markets, political or economic conditions of Australia, New Zealand, the People's Republic of China, Hong Kong, Singapore, the United States, any member state of the European Union or the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions that does not already exist or has not already been announced prior to the date of the Underwriting Agreement;
- w) \*hostilities not existing prior to the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Japan, South Korea, a member state of the European Union, the People's Republic of China, Hong Kong, Singapore, Russia, Ukraine, Israel, Iran, the Gaza region, Lebanon, Iraq, Yemen, Syria, Jordan, Bahrain, the United Arab Emirates, Qatar, Kuwait, Saudi Arabia or Oman, or a state of emergency or national emergency is declared by any of those countries or a major escalation occurs in relation to a previously declared state of emergency or national emergency by any of those countries, or a significant terrorist attack is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world; or
- x) Centuria Funds Management Limited is replaced, or it is proposed to be replaced as the responsible entity of Centuria Capital Fund;
- y) a scheme of arrangement or reconstruction is announced by Centuria, or another offer to securityholders is announced by another person and which is recommended by the board of directors of Centuria, which, if implemented, would result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Centuria;
- z) \*there is a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, Hong Kong, Singapore, the United States, any member state of the European Union or the United Kingdom, or a material disruption in commercial banking or security settlement or clearance services in those countries, or trading in all securities quoted or listed on ASX, the New York Stock Exchange, NASDAQ, the Hong Kong Stock Exchange or the London Stock Exchange is suspended or limited in a material respect for more than one trading day.

In relation to those events above marked with an asterisk (\*), an Underwriter may not terminate the Underwriting Agreement unless it has reasonable opinion that the event: (i) has or is likely to have a material adverse effect on the success, marketing or settlement of the Offer, the outcome of the Offer, the likely trading price of the securities or the willingness of persons to apply for or settle to subscribe for securities under the Offer; or (ii) leads or is likely to lead to a contravention by, or liability of, an Underwriter under the Corporations Act or any other applicable law.

If one Underwriter elects to terminate, the remaining Underwriter(s) may elect to assume that the Underwriter's rights and obligations or may themselves elect to terminate. Termination affects future fees not yet payable but does not limit other rights or remedies (including claims for breach) that may be available.

# Appendix D: Summary of the Underwriting Agreement

## Representations, warranties and undertakings

Centuria gives customary representations and warranties in connection with (among other things) the Offer. These include representations and warranties customary for an offer of this nature, including as to capacity and authorisations, compliance of the Offer and Offer documents with the Corporations Act and ASX Listing Rules, and that the Offer documents and public information are not misleading or deceptive (including by omission) and contain all information required to be included.

Centuria gives customary undertakings to the Underwriters, including that (subject to certain exceptions) it will not issue further equity securities until the date that is 60 days after completion of the Offer. Other undertakings include providing required cleansing notices, not withdrawing the Offer without the Underwriters' consent, and restrictions on changes to Centuria's constitution and capital structure.

## Indemnity and release

Subject to certain exceptions, Centuria has agreed to indemnify the Underwriters and certain related persons (each an Indemnified Party) against all claims, losses, liabilities, expenses, damages and costs that any Indemnified Party may sustain or incur arising out of or in connection with the Offer, the Offer documents, the Underwriting Agreement or the appointment of the Underwriters pursuant to the Underwriting Agreement.

The indemnity does not apply where a court finally determines that the relevant loss resulted from the recklessness, gross negligence, fraud or wilful misconduct or material breach of the Underwriting Agreement or any relevant law of the relevant Indemnified Party, and does not relieve the Underwriters from their obligation to pay the Offer price for shortfall securities.

Centuria also releases each Indemnified Party against claims made by Centuria in relation to the Offer or the Underwriting Agreement, except to the extent of certain agreed carve-outs related to the Underwriters' culpability for the relevant loss.

## Underwriters' fees

The Underwriters will be paid underwriting fees and management fees of an agreed percentage of the proceeds of the Offer (payable in the Underwriters' respective one-third proportions), details of which are as disclosed in the Appendix 3B released to ASX on the date of this presentation.

Centuria must also reimburse the Underwriters for reasonable costs and expenses incurred in connection with their role (including Australian and U.S. legal costs), with individual non-legal items over A\$5,000 requiring prior approval and an aggregate cap of A\$250,000 on reimbursable costs and expenses (excluding legal costs and stamp-type taxes), unless Centuria otherwise consents.

# Definitions

**Australian Business:** 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

**AUM:** Assets under management

**CAGR:** Compound annual growth rate

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

**Centuria Industrial REIT or CIP:** 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 or COF:** 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

**CNI or the Group or Centuria:** 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

**CPFL2:** Centuria Property Funds No. 2 Limited ACN 133 363 185

**Sovereign AI:** Building and management of sovereign Australian AI-Factories, AI marketplace, machine learning and on-shore large language model capabilities.

**OEPS:** Operating earnings per stapled security

**NPAT:** Net Profit After Tax

**REIT:** Real Estate Investment Trust

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

# 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 (ACN 086 553 639, AFSL 231 149) (CPFL) and Centuria Property Funds No. 2 Limited (ABN 38 133 363 185, AFSL 340 304) ('CPF2L') are wholly 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, CPF2L, as well as Centuria Property Funds No.3 Limited (ACN 091 415 833, AFSL 25 09 63), Centuria Property Funds No.4 Limited and Centuria Healthcare Asset Management Limited (ACN 003 976 672, AFSL 246368) are the responsible entities for Centuria's closed-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 relevant 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.

This presentation is provided for general information purposes only. It is not a prospectus, product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. It should not be relied upon by the recipient in considering the merits of CNI or the acquisition of securities in CNI or its subsidiaries. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of CNI. The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate.

This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in CNI or any other investment product. The information in this presentation has been obtained from and based on sources believed by CNI to be reliable. None of CNI or its related bodies corporate, including ResetData, or their respective directors, officers, employees, agents or advisors (**Centuria Capital Group Members**) or the Underwriters' make any representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, none of the Centuria Capital Group Members or the Underwriters' and their respective Beneficiaries accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss, damage, cost or expense whatsoever arising from the reliance on or use of this presentation or its contents or otherwise arising in connection with it. This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters (**Forward Statements**). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, climate-related targets, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward Statements are subject to known and unknown risks, uncertainties, contingencies and other factors that are in some cases beyond CNI's control, and which may cause actual results, performance, achievements or climate-related targets to differ materially from those expressed or implied by the Forward Statements. No independent third party has reviewed the reasonableness of any such statements or assumptions.

Neither CNI nor any of the Centuria Capital Group Members or the Underwriters' represents or warrants, assures or guarantees that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, CNI and the Underwriters' assumes no obligation to release updates or revisions to Forward Statements made as of the date of this presentation to reflect any changes that occur after the date of this presentation.

The reader should note that this presentation may also contain pro-forma financial information. Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors of CNI consider that distributable earnings reflect the core earnings of the Centuria Capital Fund. All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

# Centuria

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