

## **Centuria Presentation Barrenjoey Emerging Property Companies Day**

**SYDNEY** (Thursday, 1 May 2025) – Centuria Capital Group (ASX: CNI or “Centuria”) provides the attached presentation that will be presented at the 2025 Barrenjoey Emerging Property Companies Day later today.

**-ENDS-**

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

### **About Centuria Capital Group**

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with \$20.5 billion of assets under management (as at 31 December 2024). We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

[www.centuria.com.au](http://www.centuria.com.au)

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1 MAY 2025 | ASX: CNI

# Centuria Capital Group

Barrenjoey Property Day 2025

Centuria



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RESET

DATA

# CNI's diversified funds management platform<sup>1</sup>

Centuria Capital Group: A leading Australasian ASX 200 funds manager

**\$20.5bn**

Group AUM

**\$304m**

CNI balance sheet cash and undrawn debt

**98%**

CNI recurring revenues<sup>2</sup>

**26**

Group and real estate fund lenders

**\$19.6bn**

Real estate AUM  
(c.70% unlisted, 30% listed)

**\$4.9bn**

Circa one quarter of CNI's Group AUM comprises alternative real estate sectors

**3%**

No unlisted fund or single property accounts for more than 3% of Group AUM

**8**

Sectors

1. As at 31 December 2024.

2. Group operating revenues excluding performance fees.

CNI recognised the importance of scaling alternatives post COVID.

Identified opportunities and sectors that differentiate from other managers.

CNI has grown alternative AUM from 10% to 24% of total Group AUM since December 2019.

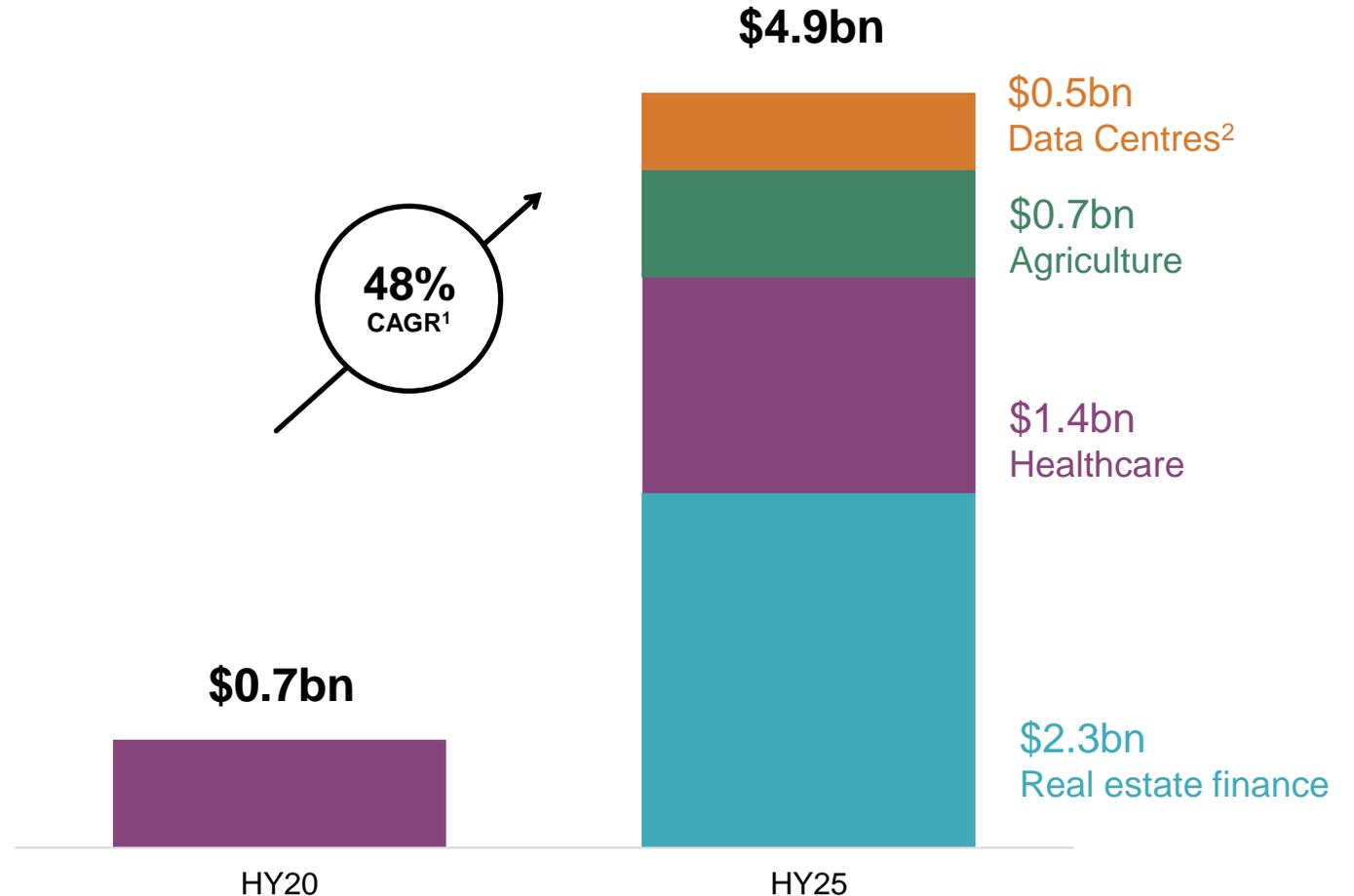
Continued to innovate offerings – not waiting to see if market conditions improve.

Funds management opportunities we can scale and that can thrive, irrespective of post COVID conditions.

Introduction of sectors that complement CNI's diversification and exposure to traditional property sectors.

# CNI scaled and diversified alternative real estate offerings post COVID

Alternative AUM



1. CAGR calculated from 31 December 2019 to 31 December 2024.

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

# Deliberate and differentiated expansion into alternatives

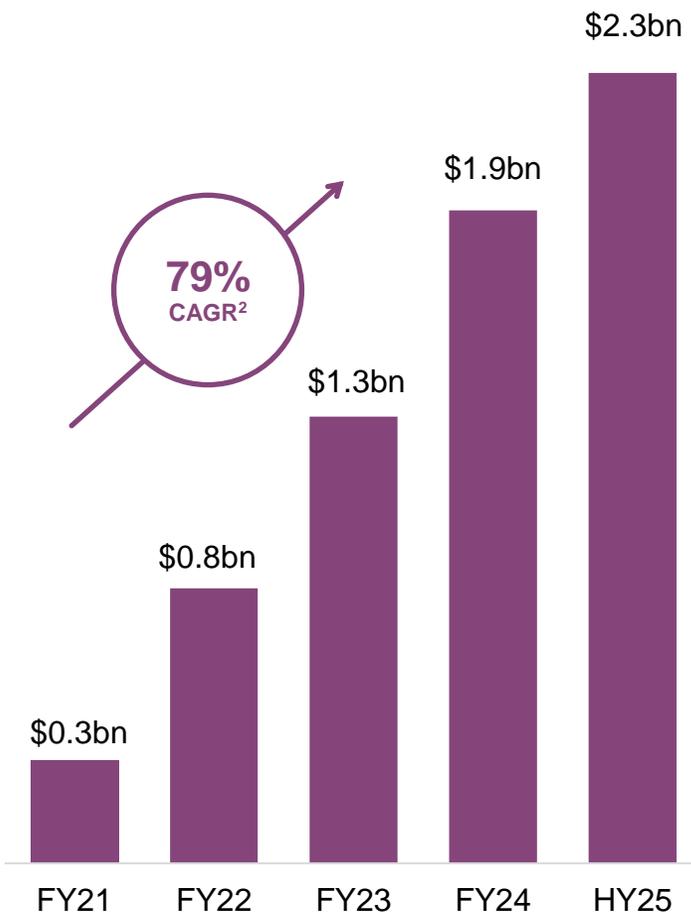
Sector	Characteristics
Real Estate Finance	<ul style="list-style-type: none"><li>• Real estate backed lending with a focus towards middle markets.</li><li>• Loan types including bridge, subdivision &amp; civil, residual stock and construction/development.</li><li>• Centuria's in-house real estate and development teams strengthen Centuria Bass Credit lending expertise.</li><li>• Real estate experience at due diligence, and if necessary, enforcement stage, and accesses a deep internal distribution network.</li></ul>
Data Centres	<ul style="list-style-type: none"><li>• High density, low latency AI factories with supercomputer functionality.</li><li>• Sovereign capability with prestigious NVIDIA and Dell partnerships.</li><li>• Compelling cost and ESG properties compared to traditional air-cooled data centres.</li><li>• Unique OPCO and PropCO opportunities to capitalise on evolving data demand.</li></ul>
Agriculture	<ul style="list-style-type: none"><li>• Extracting the “real estate slice” from agriculture investment opportunities.</li><li>• Centuria Agriculture Fund (CAF) has been highly supported by Centuria's unlisted investors and a domestic bank's private network.</li><li>• Focused on protected cropping and large-scale glasshouse infrastructure.</li><li>• Funds and assets across AU and NZ utilising Centuria's whole geographic footprint.</li></ul>
Healthcare	<ul style="list-style-type: none"><li>• High focus on contemporary models of care.</li><li>• Concentrating asset allocation towards short stay and no gap hospitals, or clinics.</li><li>• Contemporary models of care require a patient approach to longer term AUM growth via development or asset repositioning.</li><li>• Funds and assets across AU and NZ utilising Centuria's whole geographic footprint.</li></ul>

# Real estate finance

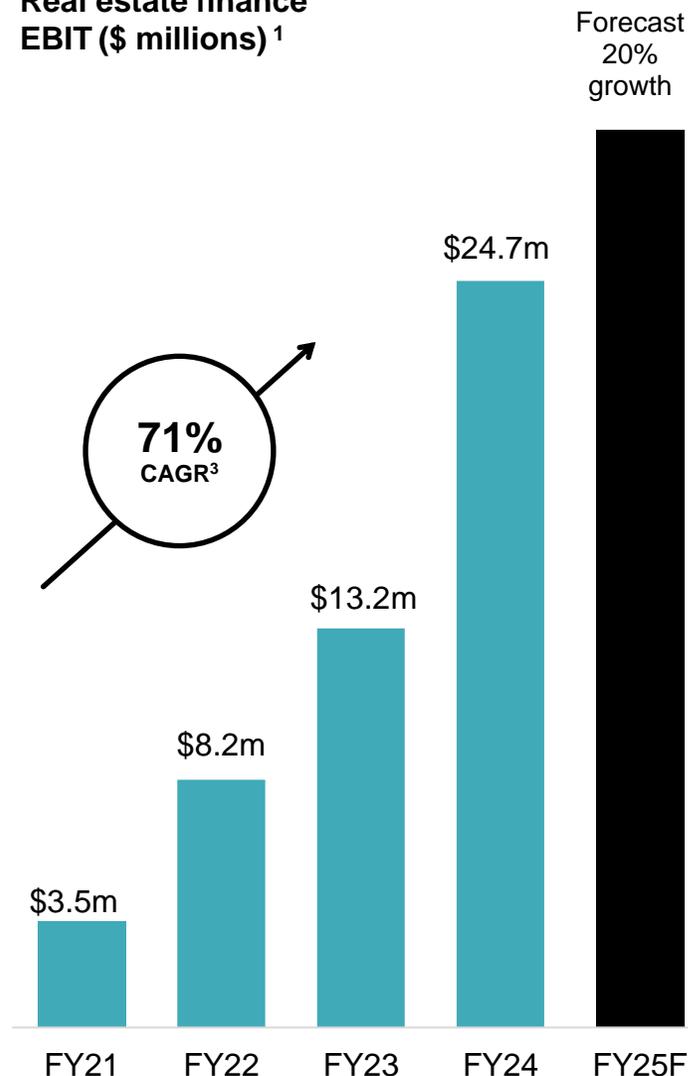
## Credit experience backed by real estate experience

- 2018-2020**  
 Centuria supported Bass Credit via select one off SPV loans.
- 2021**  
 Centuria acquired 50% of Bass Credit on an 8x EBIT multiple and c.\$270m committed loan book.
- 2024**  
 Centuria acquired additional 30% of Bass Credit. Centuria's 80% interest reflects an \$81m total consideration.
- 2025**  
 Centuria Bass exceeds \$2bn of AUM. Centuria's 80% interest reflects a forecast FY25 EBIT multiple of ~3.5x.

Real estate finance  
AUM (\$ billions)



Real estate finance  
EBIT (\$ millions)<sup>1</sup>



1. Reflects operating profit before tax on a 100% basis.  
 2. CAGR calculated from 30 June 2021 to 31 December 2024.  
 3. CAGR calculated from 30 June 2021 to 30 June 2025.

# ResetData - Centuria's innovative entry into data centres

NVIDIA's only Australian owned and operated Sovereign Cloud Partner and a Dell Titanium partner

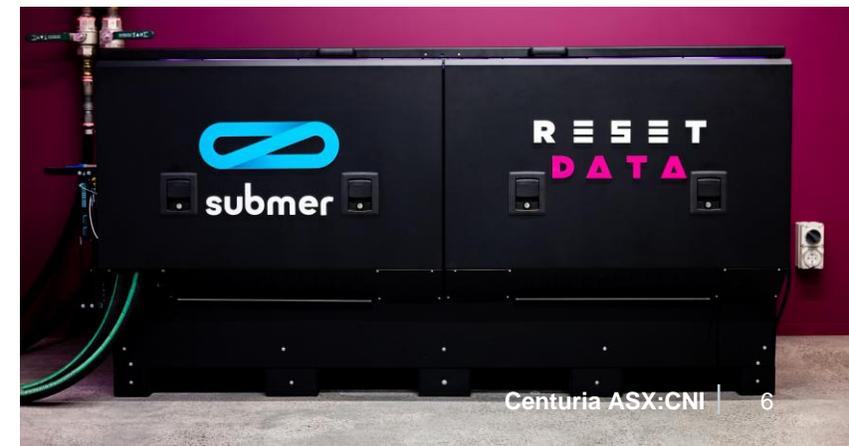
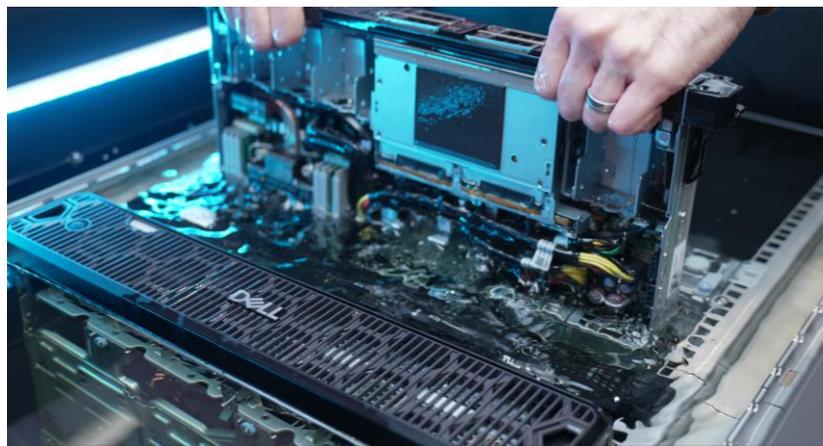


## Early mover entry to Edge Data Centre opportunity

- Completed acquisition of 50% interest in ResetData (August 2024).
- Originally focused on differentiated liquid immersion edge data centres.
- Bringing data back to built environments.
- Boosting rent roll/valuation where installed in Centuria assets.

## Accelerating Prestigious partnerships

- NVIDIA / Dell relationships are developing ResetData vertical into a whole new opportunity set.
- NVIDIA's only Australian owned and operated Sovereign Cloud Partner.
- Dell Technologies Titanium Partner status.



# Centuria / ResetData: An evolving opportunity to capitalise on data demand

## The intersection of real estate and technology

1

### **NVIDIA's only Australian owned and operated sovereign Cloud Partner**

- Access to NVIDIA certified GPU infrastructure.
- Allows sales to government / critical infrastructure customers who are mandated to use sovereign capabilities.
- Access to Nvidia AI Enterprise models and blueprints, allowing customers to implement tangible AI use cases.
- The Diffusion of Technology Regulations set out by the US Department of Commerce provides a unique opportunity for ResetData to capture regional AI Demand.

2

### **AI Factories**

- AI-F1<sup>1</sup>: The supercomputer's target completion is Q4 FY25.
- NVIDIA are supporting Centuria/ResetData to identify customer demand and corresponding use cases for AI Factories.
- ResetData will feature high-density NVIDIA H200 GPU clusters and Liquid Cooling in AI-F1. Future AI Factories will utilise the most current Nvidia GPUs and Liquid Cooling stack.
- AI Factories can be considered for rollout across other Centuria sites with 10 sites under consideration for pipeline.

3

### **ResetData revenue opportunities are increasing**

#### **ResetData AI Marketplace**

- Offers live NVIDIA-certified AI models for immediate deployment / sale to small and medium enterprises (SMEs).

#### **Sovereign AI capability**

- Allows sales to government / critical infrastructure customers who are mandated to use sovereign capabilities.

#### **U.S. AI diffusion policy**

- Opportunities to support Tier 2 countries across APAC.

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

# Agriculture

## The intersection of real estate and critical farming infrastructure

**2021**

Centuria consolidates Primewest, including PW Agriculture Trusts 1 & 2.

**2022**

Agriculture strategy developed, launch of Centuria Agriculture Fund (CAF) – extracting the “real estate slice” from agriculture investment opportunities.

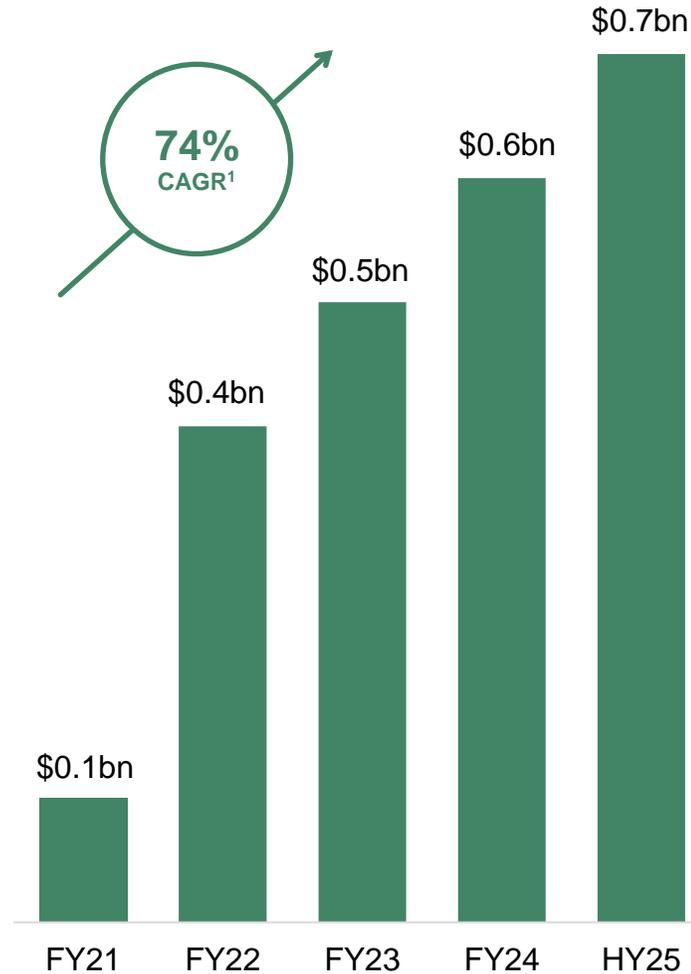
**2023**

Launch of Centuria NZ Agriculture Property Fund (CNZAPF).

**2025**

Centuria Agriculture vertical continues progress towards \$1.0bn of AUM.

Agriculture  
AUM (\$ billions)



1. CAGR calculated from 30 June 2021 to 31 December 2024.



## Agriculture strategy designed with investors and tailored to contemporary markets

Identified a niche agriculture offering extracting the real estate from agriculture investment opportunities.

Post COVID, investor clients needed long term leases to quality tenant covenants.

Elimination of operating risk resulted in a risk/reward trade-off at that point in cycle.

Focused on protected cropping and large-scale glasshouse infrastructure.

Funds and assets across AU and NZ utilising Centuria's whole geographic footprint.

# Centuria Agriculture Fund case study<sup>1</sup>



\$460m AUM  
strong support from  
Centuria's distribution  
network



Fund capable of taking  
20% OPCO exposure



100ha+  
under glass



Diversified portfolio,  
Australia's largest owner  
of large-scale glasshouse  
infrastructure



Tenant covenants  
secured by triple-net  
leases



17.0 year WALE  
100% occupancy



Year-round production  
capability



Tenants supplying all  
major supermarkets in  
Australia



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

1. As at 31 December 2024.

# Focused on delivering new growth opportunities

01

Post-COVID platform diversification into scalable and compelling alternatives.

02

Alternative sectors complement traditional sector exposure.

03

Demonstrable origination and delivery of new, scalable revenue streams.

04

Positioned to increase core unlisted fund and institutional capital activity.

05

Listed REIT and LIT opportunities remain subject to equity capital markets being open / suitable.

06

Centuria and ResetData uniquely positioned as NVIDIA's only Australian owned and operated Sovereign Cloud Partner and a Dell Titanium partner.

# Definitions

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

- **Property Funds Management:** Management of listed and unlisted property funds as well as co-working spaces. Management of development projects and completion of structured property developments.
- **Property and Development Finance:** Provision of real estate secured non-bank finance for development projects, bridge finance and residual stock
- **Investment Bonds Management:** Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments
- **Co-investments:** Direct interest in property funds and other liquid investments
- **Corporate:** Overheads supporting the Group's operating segments as well as short term incubation of ResetData, expected to be profitable and a standalone operating business segment from FY26

**Non-operating segments:** Non-operating items comprises transaction costs, mark-to-market movements on property and derivative financial instruments, and all other non-operating activities. Includes Benefit Funds and Controlled Property Funds. Represents the operating results and financial position of the Benefit Funds which are required to be consolidated in the Group's financial statements in accordance with accounting standards

**AUM:** Assets under management

**CAGR:** Compound annual growth rate

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

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

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

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

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

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

**CNI, CCG or the Group:** Centuria Capital Group comprises of Centuria Capital Limited ABN 22 095 454 336 (the 'Company') and its subsidiaries and Centuria Capital Fund ARSN 613 856 358 ('CCF') and its subsidiaries. The Responsible Entity of CCF is Centuria Funds Management Limited ACN 607 153 588, a wholly owned subsidiary of the Company

**CPFL:** Centuria Property Funds Limited ACN 086 553 639

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

**DPS:** Distribution per stapled security

**EPS:** Earnings per stapled security

**IRR:** Internal Rate of Return

**NPAT:** Net Profit After Tax

**NTA:** Net Tangible Assets

**REIT:** Real Estate Investment Trust

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

**WACR:** Weighted Average Capitalisation Rate

**WALE:** Weighted Average Lease Expiry

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