2026 AGM Chairman and Joint CEOs' Addresses

SYDNEY (Friday, 27 November 2026) – Centuria Capital Group (ASX: **CNI** or "**Centuria**") provides the Chairman and Joint CEOs' addresses for the CNI stapled securityholders' Annual General Meeting ("**AGM**") for the financial year ended 30 June 2026.

The AGM will be held today, Friday, 27 November 2026, at the Museum of Sydney on the corner of Bridge Street and Philip Street, Sydney from 11:00am AEDT. The AGM can also be viewed via a webcast using the following link: https://surl.ms/LU7.

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For more information or to arrange an interview, please contact:

Anna Kovarik
Company Secretary
Centuria Capital Limited
T: 02 8923 8923
E: anna.kovarik@centuria.com.au

Tim Mitchell
Group Head of Investor Relations
Centuria Capital Limited
T: 02 8923 8923
E: tim.mitchell@centuria.com.au

Shiv Rennie
Acting General Manager - Communications
Centuria Capital Limited
T: 02 8923 8923
E: shiv.rennie@centuria.com.au

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

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with $22.2 billion of assets under management (as at 30 June 2026). We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

Centuria

Annual General Meeting

Chairman and Joint CEOs' addresses

(ASX:CNI)

Friday 27 November 2026
11.00am AEDT

Chairman’s address: Kristie Brown

Good morning. On behalf of the Board and management of Centuria Capital Group, I welcome you to our 2026 Annual General Meeting.

My name is Kristie Brown, Chairman of Centuria.

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

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

Today is a significant day for Centuria. At the close of this meeting, Jason becomes our sole Group Chief Executive Officer.

Jason has the complete and confident support of the Board. He has spent more than 30 years building Centuria alongside John and knows every part of this business. He has strong relationships across our investors, tenants, borrowers and capital partners. And he has been at the centre of the decisions that have made Centuria one of Australia's leading ASX 200 fund managers.

This is a planned transition - one we've been working towards since 2019, when the Joint CEO structure was put in place as part of our succession planning. Our strategy and leadership team are unchanged. What changes is that Jason now leads Centuria as its sole CEO, and he has the experience and the vision to take it forward.

Jason is also a co-founder and a significant securityholder himself, so his interests sit squarely alongside yours.

Jason, congratulations. The Board is genuinely excited about what's ahead under your leadership.

John will remain on the Board as a Non-Executive Director. I'll come back to John at the end of my address as he deserves more than a passing mention.

FY26 - A YEAR OF DELIVERY

FY26 was a strong year for Centuria. We completed a $300 million equity raising, made $1.2 billion of acquisitions and moved to full ownership of Centuria Bass. Assets under management reached a record $22.2 billion.

We did this in conditions that were far from easy. Inflation remained stubborn, interest rates rose again during 2026 and growth was subdued across Australia and New Zealand. In that environment, the test isn't whether you can find opportunities. It's whether you can price risk properly, stay disciplined and turn opportunity into lasting earnings.

Centuria demonstrated that discipline. Operating net profit after tax rose 12.8 per cent to $113.8 million. Operating earnings per security rose 11.5 per cent to 13.6 cents and distributions were maintained at 10.4 cents per security. These results reflect the resilience of Centuria's recurring earnings base and the benefits of a diversified platform.

OUR SECURITY PRICE

I want to address our recent security price performance. Since the end of FY26, the security price has been volatile and has not reflected the progress we continue to make across the business. We recognise the impact this has had on securityholders.

Many factors influence a security price. Over this period, the broader property sector and business community have been navigating changes in the interest-rate and policy environment, while the private credit industry has also attracted increased market attention.

Within Centuria Bass, this has included focus on its exposure to the Bathla Group. That exposure is not material to Centuria's overall operations. Importantly, we are one of a small group of lenders to have achieved occupation certificates and titling on a Bathla asset, strengthening the pathway to recovery and the security position for our investors.

ResetData is also an area where we know investors want to see continued progress. Our approach is deliberate and disciplined. We are validating each stage before committing additional capital, with deployment matched to customer demand, available funding and appropriate returns.

ResetData brings a different risk and reward profile to traditional funds management, including technology delivery, customer contracting, funding and capital intensity. The Board is overseeing those risks directly, and our priority is to grow the platform in a way that preserves capital discipline and protects Centuria's balance sheet.

Against that backdrop, the underlying business continues to perform. Earnings grew through FY26, the balance sheet remains in excellent shape and the Group's platform is broader and more diversified than it has ever been. These fundamentals, together with careful capital allocation and execution across our growth initiatives, remain our focus.

REMUNERATION

I also want to address our Remuneration Report. Based on proxies received, we expect more than 25 per cent of votes to be cast against the report, which would be Centuria's first strike.

The Board takes this, and the feedback from securityholders and proxy advisers, seriously.

Our remuneration framework is now in its second year. It more closely aligns executive reward with securityholder returns, while maintaining clear accountability for the non-financial disciplines that support long-term value. The Board remains confident in the framework and believes it is important to allow sufficient time to assess its effectiveness consistently across performance periods.

Accordingly, we do not intend to make wholesale changes. We will continue to assess the framework, engage with securityholders and report transparently on remuneration outcomes and how they align with performance.

GOVERNANCE AND RISK

Centuria operates in a regulated environment. Our businesses are regulated by ASIC and parts of the Group, including Centuria Life, are also regulated by APRA. As we grow across real estate, private credit and digital infrastructure, the Board's oversight has to keep pace.

Private credit is receiving more regulatory attention right now, and we welcome it. Stronger standards and better investor protection are good for the whole sector. Centuria Bass, now wholly owned, operates within a structured framework covering credit assessment, underwriting, covenant and portfolio monitoring, impairment and active loan management. The Board supports its disciplined growth.

CAPITAL

In June, we completed a fully underwritten $300 million equity raising. It was strongly supported and I thank everyone who participated.

At 30 June 2026, CNI's operating balance sheet gearing was 5.1 per cent, down from 12.3 per cent a year earlier, and cash and undrawn debt totalled $445 million. Since year end, around $221 million of floating rate notes have been repaid.

That gives us the capacity to seed and underwrite new funds, integrate recent acquisitions, grow our real estate platform and fund the staged development of ResetData.

SUSTAINABILITY AND PEOPLE

Centuria made tangible and important progress on sustainability in FY26. We signed the nation's largest renewable energy deal among domestic commercial property landlords, with our distributed energy infrastructure partner, Energy Bay. The rollout of around 70 megawatts of new solar infrastructure and 300 megawatt hours of battery storage has now commenced across up to 240 properties in our portfolio.

We also developed an electrification roadmap for the remaining non-electrified COF assets and strengthened how we capture environmental data. The Board is also overseeing our preparation for mandatory climate reporting from FY27, building on the climate disclosures we already publish voluntarily.

Our performance is delivered by our people. In our FY26 survey, more than 90 per cent of staff told us they are proud to work at Centuria and would recommend it as a great place to work. In a year of growth and change, that says a lot about our culture. That culture is no accident. John and Jason have created a supportive and exciting environment, where people are mentored and given room to grow.

But culture is never built by leaders alone. It is built by our people - who back each other, share what they know, celebrate each other's wins and go the extra mile when it counts. They are what makes Centuria such a special place to work and they are the reason I am so confident about what lies ahead.

OUTLOOK

We enter FY27 with record assets under management, a strong balance sheet and clear priorities. Conditions remain challenging and we expect them to stay that way in the near term. We are not relying on a market recovery to do the work for us. Progress will come from what is within our

control - disciplined deployment, successful integration, active management and turning opportunities into recurring earnings.

THANK YOU
I would now like to offer my thanks. Above all, I thank you, our securityholders, for your continued trust and support.

I thank my fellow Directors for their counsel and wisdom through a year of big decisions.

I thank our management team and all our people across Australia, New Zealand and the Philippines for their commitment and hard work. They are the heart of this business. I thank Jason, for his tireless and strong leadership this year and for what he is taking on from today.

And finally, John.

John was an early mover in property securitisation in Australia through Century Funds Management - the genesis of what is now Centuria. From a standing start, with a small team and a handful of investors, he and Jason built Centuria into the $22 billion ASX 200 group it is today. That is a remarkable achievement, and one of his great legacies.

His other legacy is the way he has done it. John likes to call himself a ‘simple Kiwi valuer’ but we all know better - he is strategic, clever and an astute dealmaker. John is also fair, even-handed and a person of real integrity. It shows in the pride and camaraderie I see in our workplace. It shows in our investors who have supported the Centuria business and funds loyally over many long years. And it shows in the myriad of bankers, agents, brokers and peers who haven’t always sat on the same side of the table as John but have repeatedly supported his vision for the growth of the business.

That is why he is a true leader and one of the most respected figures in Australian property and funds management.

Now, I know John isn’t fond of the word “retirement”, so I won’t use it. He is simply changing seats and we are very pleased he’ll be joining us around the board table as a Non-Executive Director. His experience and judgement will remain a real asset as Centuria moves into its next chapter.

Churchill once said: “Now this is not the end. It is not even the beginning of the end. But it is, perhaps, the end of the beginning.” I think that is true for John and for Centuria. Each is setting out on a new path, and I’m delighted they will keep walking it side by side.

On behalf of the Board and all our securityholders, thank you, John.

I'll now invite John and Jason to deliver their addresses for the last time as Joint CEOs.

Joint CEO address: John McBain

Thank you Kristie, and good morning everyone.

Jason and I would like to add our welcome to Centuria's 2026 Annual General Meeting. This is our final address to securityholders as Joint CEOs. I will speak briefly about building Centuria, why the time is right for leadership succession and Jason will then set out the operating priorities for which he will be accountable as Group CEO.

Obviously, I'd also like to thank Kristie, our Chairman, for her very kind words and I'll speak to today's transition of roles briefly in a moment.

A STRONG YEAR AND A STRONGER PLATFORM

FY26 was a strong earnings year for Centuria. Operating net profit after tax increased to $113.8 million, operating earnings increased to 13.6 cents per security, 11.5 per cent above FY25, and distributions were maintained at 10.4 cents per security. More important than any single number, the result showed that the platform can grow earnings while investing for its next phase.

Assets under management increased to a record $22.2 billion. Our property funds management and property investment platform totalled $18.6 billion, and Centuria Bass recorded $2.6 billion of assets under management. Across the real estate platform, we secured $1.2 billion of total acquisitions, executed record leasing of 729,000 square metres and continued to broaden the capital base supporting our funds.

We went into FY26 with a stated aim of making larger real estate acquisitions and I'm pleased to say the Property Group under Jason has delivered on this goal with flying colours. The last three large-scale acquisitions secured in FY26 were $216 million, $168 million and $454 million. This last transaction is approximately twice the magnitude of any single asset fund previously completed in the history of the Group.

Who would have thought that the first $10 million Centuria transaction completed all those years ago, with 4 staff, would have grown this much – certainly not us back in those days!

Centuria represents more than an asset, a fund or a single transaction. Its strength is the combination of trusted capital relationships, origination, asset management and operating capability within one platform. Our real estate and credit businesses generate recurring earnings today and into the future, all based on the relationships, team capability and cash flows inherent in the platform.

We all know that both domestic and global market conditions have been unstable during FY26 and to the present day. Whilst it's impossible not to state the obvious, as a company, we never use these factors as an excuse for performance. Our dividend payout ratio remains relatively higher when compared across our peer group and we continue to make every effort to maximise distributions to our securityholders. We also retain a strong focus on ensuring our capital base is rock solid and more than sufficient to power our core businesses, as they continue to scale up.

CAPITAL POSITION AND THE PURPOSE OF THE RAISE

The $300 million equity raising completed in June materially strengthened Centuria's balance sheet. Year-end operating gearing reduced to 5.1 per cent and the Group held $445 million of cash and undrawn debt.

We raised capital because we could see opportunities to grow the business and because we wanted the capacity to act and retain a strong balance sheet. The capital is intended to be converted into attractive risk-adjusted returns through larger real estate opportunities, new funds, disciplined growth in Centuria Bass and sensible investment or underwriting in ResetData as it moves into an expanded commercialisation phase.

Not every opportunity will meet our requirements. We will continue to assess capital against strategic fit, risk, funding and prospective value created for Centuria. The priority is not simply to deploy capital quickly. It is to deploy it well, exercising strong discipline against a changing macro-economic backdrop.

FOUNDER & JOINT CEO TRANSITION

Today marks a personal milestone for me and a happy moment as a long-planned succession transition completes.

It has been a great privilege to build Centuria alongside Jason. We started with a small team and a handful of investors. Today, Centuria is an ASX 200 company with more than $22 billion of assets under management and over 500 staff in three countries, retaining the relationships and investment discipline on which Centuria was built.

I am proud of the scale of the business, but scale is not everything. What matters just as much is the trust built around Centuria: investors who have backed us over many years, people who have chosen to build their careers here, and tenants, borrowers, institutions and banks that continue to partner with us. That trust took decades to earn and has never been taken for granted.

I also want to offer my personal thanks to the current and previous board members and committee members who have given unstintingly of their time to help grow Centuria over time and to ensure our “investor first” principle is enshrined throughout our governance stance.

The timing of this transition is right, for both Centuria and me. We established a very clear succession template when we announced the Joint CEO structure six years ago and frankly, I would like to see more listed businesses strive to arrange transitions this seamlessly. Centuria has a clear strategy, a strong balance sheet, an experienced leadership team and significant opportunities ahead. That is precisely why this is the right time to hand over.

I could not be more confident in Jason. We have worked together for 30 years. He understands every part of Centuria, has helped shape its culture and strategy, and has the judgement, energy and leadership ability to lead Centuria in its next phase.

I am also pleased to remain involved as a Non-Executive Director. My role will change, as it should. Jason will lead the business and carry the responsibilities that come with his role as Group CEO. I will support Jason in a non-executive capacity and remain a committed advocate for Centuria’s continued success.

To our people, Boards, investors and securityholders: thank you. Centuria has always felt like family to me. I leave the executive office proud of what we have built, grateful for the support I have received and excited about what comes next.

Jason, congratulations again. I will now hand over to you.

Joint CEO address: Jason Huljich

Thank you, John, and good morning everyone.

I want to begin by acknowledging John. I started working with John more than 30 years ago, and I never imagined we would still be here three decades later. I have spent my entire professional career alongside him, building this business together.

John has made an enormous contribution to Centuria. His vision, drive and passion have shaped the Group profoundly, and they are the qualities behind his remarkable success. He cares enormously about the business, the deals, our investors and our people, and has always had complete trust in me. John has taught me a great deal over the years, but three of his most important lessons stand out:

Relationships matter. Reputation matters. And you have to back yourself.

On behalf of myself and our incredible team, thank you, John, for your mentorship, partnership and friendship. I am very pleased that we will continue working together through your roles on our Boards.

I am honoured by the Board's confidence and excited by what lies ahead. As I assume the role of Group CEO at the close of today's meeting, responsibility for executing our strategy will rest with me.

As a co-founder and a personal securityholder, my commitment to Centuria is not changing with my title. I remain personally invested in the outcomes we deliver for our securityholders and in the long-term value of the business we have built.

Our strategy is strong and excitingly, after 30 years with Centuria, I still see clear opportunities to enhance it. Alongside my management team and the broader Centuria team, we will continue to build on the capabilities that have defined Centuria: disciplined investment, active asset management, trusted capital relationships and alignment with our investors. We have a strong and experienced executive team in place, with deep capability across all aspects of our business.

As sole Group CEO, my role is to confirm our strategy, set clear priorities for the team, maintain accountability, and ensure our resources are directed to the opportunities where we have the strongest conviction. Our platform is increasingly supporting the assets and infrastructure that a more productive economy needs, including real estate, digital infrastructure and food production. We will pursue these opportunities selectively, where Centuria's expertise, capital relationships and operating capability can create sustainable value for investors.

There are, however, areas where I want our focus to become sharper. First, capital allocation. The balance sheet has been strengthened, and we now need to convert that capacity into attractive risk-adjusted returns. Second, execution. We need to integrate the assets and businesses we have acquired, continue to drive performance from our existing portfolios and translate our growth initiatives into recurring earnings. Third, simplicity and transparency. As the Group grows and becomes more complex, we need to remain clear about where value is being created, what milestones matter and how each part of the platform contributes to securityholder outcomes.

Those priorities are already reflected in the work underway across the Group. We are progressing capital deployment opportunities across our real estate platform, integrating Centuria Bass into the Group following the move to full ownership, and advancing ResetData through the practical stages of customer contracting, funded deployment and revenue commencement. Each of these initiatives has different economics and risk characteristics, but the principle we will apply is consistent: disciplined deployment, clear accountability and a willingness to say no when the prospective return does not justify the risk.

I also want our communication with investors to remain direct and consistent. We will distinguish clearly between opportunity and committed investment, between pipeline and contracted activity, and between early operating indicators and realised earnings. Where conditions or timing change, we will say so. That discipline is important to the trust we have built with our investors over many years.

PROPERTY FUNDS MANAGEMENT

Our real estate platform performed strongly in FY26. Assets under management increased to $18.6 billion, comprising $6.0 billion in listed funds and $12.6 billion in unlisted funds. We secured $1.2 billion of acquisitions, exceeding the target set at the beginning of the year.

Those acquisitions demonstrated our ability to originate at scale and match opportunities with the right capital. They included the $216 million Port Adelaide Distribution Centre, which established Australia's largest single-asset unlisted industrial fund; the $168 million Two Wells hydroponic glasshouse; and a 50 per cent interest in the World Square commercial precinct, which seeded our largest single-asset fund to date at over $450 million.

We also acquired the Arrow Primary Infrastructure Fund management rights, adding $444 million of assets under management and expanding our agriculture platform to $1.3 billion.

Active management was equally important. Across the platform, we achieved a record 729,000 square metres of lease terms. In the listed portfolios, CIP completed near-record leasing and divested assets at an average premium to book value and is now guiding to its fourth successive year of earnings growth. COF completed substantial leasing, sold 9 Help Street, Chatswood above book value and refinanced $1.0 billion of debt, at improved margins and longer tenure.

The common thread is origination followed by active management. Acquiring an asset is the beginning of the work, not the end. The value is created through leasing, capital management, operating performance and matching each opportunity with the right investor capital. Those capabilities support recurring fee income and future fund growth.

CENTURIA BASS CREDIT

Centuria Bass increased assets under management to $2.6 billion in FY26 and completed $2.9 billion of total loan activity across originations, restructures, repayments and exits.

The loan book has been designed to be diversified across construction, bridge and residual stock facilities. At 30 June, it had 94 per cent first mortgage exposure, an average loan-to-value ratio of 67 per cent and 93 per cent residential exposure.

Despite the ongoing negative press coverage, the opportunity in real estate credit remains significant. We believe we can strengthen and grow this business by diversifying the platform across both product and capital type. Our approach is unchanged: growth will come from

underwriting discipline, active portfolio management and risk-adjusted returns. Full ownership of Centuria Bass creates greater alignment and allows us to integrate the business more closely with Centuria's internal capital, distribution and governance capabilities.

RESETDATA

ResetData is one of the Group's most significant emerging growth opportunities, and it is also the area where precision matters most. We will not measure progress by the size of an indicative pipeline. We will measure it by contracted customers, funded deployment, operating capacity, revenue commencement and returns on the capital committed. FY27 is about moving through those milestones.

ResetData now has more than 30 specialists across engineering, deployment, operations and customer enablement. It has NVIDIA-aligned architecture and a repeatable deployment model, and I look forward to sharing more positive progress on our ResetData pipeline soon.

FY27 PRIORITIES AND GUIDANCE

For FY27, Centuria has provided guidance with Operating EBIT expected to increase by around 20 per cent, while operating profit after tax is expected to increase by around 14 per cent to approximately $130 million. Operating earnings guidance is 13.0 cents per security and distribution guidance is 10.4 cents per security.

The difference between profit growth and the near-term earnings per-security outcome principally reflects the approximately 21% increase in securities on issue, following the June equity raising, together with higher interest costs and a higher effective tax rate.

Against an uncertain macroeconomic backdrop, the message for FY27 is disciplined execution. Securityholders should be able to assess us against clear priorities:

- deploy capital with discipline and against clear value generating opportunities;
- continue active management across our listed and unlisted real estate portfolios;
- grow Centuria Bass without compromising underwriting standards; and
- progress ResetData from infrastructure deployment toward contracted capacity and revenue.

We expect the benefits of today's investment to build through future periods as capital is deployed and growth initiatives mature. We will report against tangible operating milestones and be direct when timing or conditions change. Discipline includes the willingness to slow, reshape or decline an opportunity when the return does not justify the risk.

CLOSING AND THANK YOU

Centuria enters this next chapter with an established core earnings base, a stronger balance sheet and material opportunities across real estate equity, real estate credit and AI infrastructure.

On behalf of John and myself, I thank the Board, our people across Australia, New Zealand and the Philippines, our fund investors, tenants, borrowers, capital partners and lenders. And to our securityholders, thank you for your continued support.

I am clear on my responsibilities for executing Centuria's stated objectives and will empower our organisation to pursue this against high standards. As a co-founder and long-term Centuria securityholder, my interests remain closely aligned with the long-term success of Centuria, and I look forward to leading the Group through its next phase of growth.

John, thank you again for your significant part in shaping Centuria. You leave an outstanding legacy and I am incredibly thankful for the trust you have placed in me and the team. I look forward to continuing to work with you in your new role as a non-executive member of our Board.

I will now hand back to our Chairman.

Contact details

For more information or to arrange an interview, please contact:
Anna Kovarik
Company Secretary
Centuria Capital Limited
T: 02 8923 8923
E: anna.kovarik@centuria.com.au

Tim Mitchell
Group Head of Investor Relations
Centuria Capital Limited
T: 02 8923 8923
E: tim.mitchell@centuria.com.au

Shiv Rennie
Acting General Manager – Communications
Centuria Capital Limited
T: 02 8923 8923
E: shiv.rennie@centuria.com.au

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