

## **Centuria Capital Group Annual Financial Report for the year ended 30 June 2025**

For personal use only

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, AFSL 479 873, a wholly owned subsidiary of the Company.

Contents

	Page
Directors' report	1
Directors and directors' interests	1
Company secretary	6
Principal activities	6
Significant changes in the state of affairs	6
Operating and financial review	7
Events subsequent to the reporting date	10
Audited Remuneration Report	17
Lead auditor's independence declaration	42
Consolidated financial statements	43
Independent auditor's report	120
Additional stock exchange information	126

These consolidated financial statements are the financial statements of the consolidated entity consisting of Centuria Capital Limited and its subsidiaries. A list of all subsidiaries is included in the Consolidated entity disclosure statement. The consolidated financial statements are presented in Australian currency.

Centuria Capital Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Centuria Capital Limited  
Level 41, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

The consolidated financial statements were authorised for issue by the Directors on 19 August 2025.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available at our Shareholder Centre on our website: [www.centuria.com.au](http://www.centuria.com.au)

# Directors' report

The Directors of Centuria Capital Limited (the 'Company') present their report together with the consolidated financial statements of the Company and its controlled entities (the 'Group') for the financial year ended 30 June 2025 and the auditor's report thereon.

ASX listed Centuria Capital Group consists of the Company and its controlled entities including Centuria Capital Fund ('CCF'). The shares in the Company and the units in CCF are stapled, quoted and traded on the Australian Securities Exchange ('ASX') as if they were a single security under the ticker code 'CNI'.

## Directors and directors' interests

Directors of Centuria Capital Limited during or since the end of the financial year are:

Name	Appointed	Resignation	Directorship of other listed entities
Ms Kristie R. Brown*	15 February 2021		GemLife Group Ltd (ASX:GLF)
Ms Joanne Dawson	28 November 2023		AMA Group Limited (ASX:AMA) Pacific Current Group Limited (ASX:PAC)
Mr Jason C. Huljich	28 November 2007		None
Mr John E. McBain	10 July 2006		Asset Plus Limited (NZX:APL)
Mr John R. Slater	22 May 2013		None
Ms Susan L. Wheeldon	31 August 2016		None
Mr Garry S. Charny**	30 March 2016	29 November 2024	None

\*Ms Kristie R. Brown was appointed as Chairman on 29 November 2024.

\*\*Mr Garry S. Charny resigned as Chairman and Director on 29 November 2024.

Additional directors' information and their interests are detailed below:

Ms Kristie R. Brown, B. Comm, B. Law (Hons), Independent Non-Executive Director		
Experience and expertise	<p>Kristie is an experienced real estate investment and legal professional who was appointed to the Centuria Board on 15 February 2021 as an Independent Non-Executive Director and as Chairman on 29 November 2024. She chairs the Group Remuneration and Nomination Committee and is a member of the Group's Audit, Risk and Compliance Committee (ARCC), Conflicts Committee and Culture and ESG Committee.</p> <p>Kristie has a background in corporate law with over 17 years' experience in funds management and M&amp;A. She has practiced at Clayton Utz and Ashurst (then, Blake Dawson Waldron) and has considerable experience working with large corporations, fund managers, financial institutions, private equity and hedge fund operators, real estate investment trusts, developers and financiers. Subsequent to her legal career, Kristie established a private investment business, Danube View Investments, which primarily operates in the Australian property sector.</p> <p>Kristie is an Independent Non-Executive Director and Chairman of GemLife Group Ltd (ASX:GLF). She is also a founding partner of investment firm, Couloir Capital, which was established in 2020 to invest its own capital in unique investment opportunities and to introduce such opportunities to like-minded family office and high net worth investors.</p>	
Directorship of other listed companies	GemLife Group Ltd (ASX:GLF) - appointed 17 June 2025	
Responsibilities	<p>Chairman of the Centuria Capital Limited and Centuria Funds Management Limited Boards</p> <p>Chairman of the Centuria Capital Limited and Centuria Funds Management Limited Nomination and Remuneration Committee</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk and Compliance Committee</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Conflicts Committee</p> <p>Chairman of the Centuria Life Limited Board</p> <p>Member of the Centuria Life Limited Audit Committee</p> <p>Member of the Centuria Life Limited Risk and Compliance Committee</p>	
Interests in CNI	Ordinary stapled securities	250,000

## Directors and directors' interests (continued)

<b>Ms Joanne Dawson, B.Comm, MBA. <i>Independent Non-Executive Director</i></b>		
Experience and expertise	<p>Joanne Dawson joined the Centuria Board as an Independent Non-Executive Director as well as a member and Chair of the Group's Audit, Risk and Compliance Committee (ARCC) in November 2023.</p> <p>Joanne has experience in highly regulated, service businesses coupled with a long history of corporate transactions. She is presently a Non-Executive Director of AMA Group Limited (ASX:AMA), Pacific Current Group Limited (ASX:PAC), PetSure (Australia) Pty Ltd and an Independent Trustee Director and Chair of the Investment Committee of Vision Super.</p> <p>Her previous board experience includes PSC Insurance Group Limited (ASX:PSI). She worked with Deloitte in both Australia and the USA in their Financial Services, Assurance and Advisory Division including as a consultant to the US Department of Housing and Urban Development. She was also founder and CEO of Executive Wealth Strategies, is a Chartered Accountant and a Fellow of the Australian Institute of Company Directors. She has a Bachelor of Commerce from the University of Melbourne and a Master of Business Administration from RMIT.</p>	
Directorship of other listed companies	<p>AMA Group Limited (ASX:AMA)</p> <p>Pacific Current Group Limited (ASX:PAC)</p> <p>PSC Insurance Group Limited (ASX:PSI) - resigned 11 October 2024</p>	
Responsibilities	<p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards</p> <p>Chair of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk and Compliance Committee</p> <p>Member of the Centuria Life Limited Board</p> <p>Chair of the Centuria Life Limited Audit Committee</p> <p>Chair of the Centuria Life Limited Risk &amp; Compliance Committee</p>	
Interests in CNI	Ordinary stapled securities	50,000

## Directors and directors' interests (continued)

Mr Jason C. Huljich, B. Comm. <i>Executive Director and Joint Chief Executive Officer</i>		
Experience and expertise	<p>Joint CEO Jason Huljich's circa 30-year real estate career spans the commercial and industrial real estate sectors. Jason is a co-founder of Centuria Capital and along with Joint CEO, John McBain, collectively oversees more than \$20 billion of assets under management.</p> <p>Jason is chiefly responsible for the company's real estate portfolio and funds management operations including the listed Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF), as well as Centuria's extensive range of unlisted funds across Australia and New Zealand.</p> <p>In addition, Jason has been instrumental in Centuria's entry into the real estate credit market (Centuria Bass Credit) as well as Centuria's cloud services and AI joint venture (ResetData).</p> <p>Since Centuria was established, Jason has been pivotal in raising over \$5 billion for the listed and unlisted vehicles. He has been central to positioning Centuria as one of Australia's largest external property fund managers. CNI and CIP are included in the S&amp;P/ASX 200 index. COF is included in the S&amp;P/ASX 300 index. CIP and COF are part of the FTSE EPRA Nareit Global index.</p> <p>Jason has a hands-on approach to the real estate operations throughout the Group's platform. The Transactions, Development, Funds Management, Distribution, Marketing and Asset Management teams all report directly to him.</p> <p>Jason is a Property Funds Association (PFA) of Australia past President and currently sits on the Property Council of Australia's Capital Markets Division Committee.</p>	
Directorship of other listed companies	None	
Responsibilities	<p>Joint Chief Executive Officer</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee</p> <p>Member of the Centuria Life Limited Board</p> <p>Member of the Centuria Healthcare Pty Ltd Board</p> <p>Member of the Centuria Bass Credit Pty Limited Board</p> <p>Member of the Centuria DC Pty Limited Board</p>	
Interests in CNI	Ordinary stapled securities	6,446,081
	Performance rights granted	3,414,595

## Directors and directors' interests (continued)

<b>Mr John E. McBain</b> , Dip. Urban Valuation, <i>Executive Director and Joint Chief Executive Officer</i>		
Experience and expertise	<p>Joint CEO John McBain's real estate career commenced after graduating from Auckland University with a valuation qualification. His 45 years of experience spans the commercial and industrial markets in Australia, NZ and UK and the Australian healthcare, agriculture and Private Credit sectors.</p> <p>He is an executive director of Centuria Capital Limited, Centuria Life Limited, Centuria Healthcare Pty Ltd, Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited), a director of Centuria Bass Credit Pty Limited and a director of ResetData Pty Ltd. John is also a director of NZX-listed Asset Plus Limited (NZX:APL) and serves on the Centuria NZ and Centuria Healthcare Management committees.</p> <p>John is a co-founder of Centuria Capital Limited and is responsible for Centuria's corporate functions. This remit includes corporate strategy, M&amp;A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and ESG teams. He also serves on the ESG Management Committee.</p> <p>John has been instrumental in the incorporation of several businesses into the Centuria group, including the 360 Capital Group, Heathley Asset Management (now Centuria Healthcare), Augusta Capital Limited (now Centuria NZ) and the Primewest Group.</p> <p>These acquisitions, together with a successful integration program, were overseen alongside Joint CEO Jason Huljich and they have created significant corporate growth over the past 30 years culminating in Centuria Capital Limited entering the S&amp;P/ASX 200 index in 2021 with the group now managing more than \$20 billion of assets.</p>	
Directorship of other listed companies	Asset Plus Limited (NZX:APL)	
Responsibilities	<p>Joint Chief Executive Officer</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards</p> <p>Member of the Centuria Life Limited Board</p> <p>Member of the Centuria Healthcare Pty Ltd Board</p> <p>Member of Centuria Bass Credit Pty Limited Board</p> <p>Member of Centuria DC Pty Limited Board</p>	
Interests in CNI	Ordinary stapled securities	7,888,282
	Performance rights granted	3,414,595
<b>Mr John R. Slater</b> , Dip.FS (FP), F Fin. <i>Independent Non-Executive Director</i>		
Experience and expertise	<p>John was appointed as a financial adviser to Centuria Life Limited in 2011 and as a member of its Board in 2013. On 22 May 2013, he was appointed as a Director of Centuria Capital Limited. He also serves on the Nomination &amp; Remuneration Committee.</p> <p>John was previously a senior executive at KPMG Financial Services prior to establishing a financial advisory practice. Since the sale of that practice, he has focused on consulting activities and his non-executive roles with Centuria.</p> <p>John has deep experience in all financial market sectors gained during his extensive career. Over this time, he has been directly involved with investments and investment committees and sits on the Investment Committees of Centuria Life and the Over Fifty Guardian Friendly Society Limited. John continues to be active in investment committee activities in other non-aligned financial groups.</p>	
Directorship of other listed companies	None	
Responsibilities	<p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk &amp; Compliance Committee</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Nomination &amp; Remuneration Committee</p> <p>Member of the Centuria Life Limited Board</p> <p>Chair of the Centuria Life Limited Investment Committee</p> <p>Member of the Centuria Life Limited Audit Committee (from 1 July 2025)</p> <p>Member of the Centuria Life Limited Risk and Compliance Committee (from 1 July 2025)</p>	
Interests in CNI	Ordinary stapled securities	3,110,677

## Directors and directors' interests (continued)

Ms Susan L. Wheeldon, MBA. <i>Independent Non-Executive Director</i>		
Experience and expertise	<p>Susan joined the Centuria Capital Group Board as an Independent Non-Executive Director in August 2016. She brings extensive experience across international commercial markets within ICT, real estate, legal, aviation and online retail sectors.</p> <p>Currently, Susan is Airbnb's Country Director for Australia, New Zealand &amp; Oceania and a Non-Executive Director for Compare the Market Pty Ltd and iSelect Pty Ltd. Previously, she served in a number of roles, including Head of Government, Performance and Agency at Google, working with major national and global companies.</p> <p>During her career, Susan has held senior positions in Australia and the United Kingdom across a diverse range of industries including global law firms DLA Piper and King &amp; Wood Mallesons, working with the Virgin Australia &amp; Virgin Atlantic airline brands, as Vice President of Groupon, and as Head of Brand &amp; Retail at AMP Capital Shopping Centres.</p> <p>She holds an MBA from University of NSW (AGSM) and is a member of Australian Institute of Company Directors as well as holding a Corporate Director's Certificate from Harvard Business School.</p>	
Directorship of other listed companies	None	
Responsibilities	<p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards</p> <p>Chair of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Nomination &amp; Remuneration Committee</p>	
Interests in CNI	Ordinary stapled securities	nil

## Directors' meetings

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were a Director or Committee member).

Director	Board Meetings		Audit, Risk and Compliance Committee Meetings		Nomination and Remuneration Committee Meetings		Conflicts Committee meetings		Culture and ESG Committee Meetings	
	A	B	A	B	A	B	A	B	A	B
Ms Kristie R. Brown	19	18	7	7	5	5	6	6	3	3
Mr Garry S. Charny*	10	10	#	#	-	-	3	3	1	-
Ms Joanne Dawson	19	19	7	7	#	#	#	#	#	#
Mr Jason C. Huljich	19	19	#	#	#	#	#	#	4	3
Mr John E. McBain	19	19	#	#	#	#	#	#	#	#
Mr John R. Slater	19	17	7	5	5	5	#	#	#	#
Ms Susan L. Wheeldon	19	18	#	#	5	5	#	#	4	4

A = Number of meetings held during the time the Director held office during the year

B = Number of meetings attended

# = Not a member of Committee

\* Mr Garry S. Charny resigned as Chairman and Director on 29 November 2024

## Company secretary

Anna Kovarik joined Centuria as General Counsel and Company Secretary in 2018 and was promoted to Group Chief Risk Officer and Company Secretary in 2020. She is an experienced governance professional having worked with ASX-listed and unlisted boards, predominantly within the listed property and financial services sectors.

In her current role at Centuria, Anna is responsible for legal, risk management, regulatory compliance, insurance and governance activities across the Group.

Anna is a member of the Senior Executive Committee and the ESG Management Committee. She holds an Executive MBA from the University of Sydney and is a member of the Australian Institute of Company Directors and a Non-Executive Director of the Illawarra Community Housing Trust.

## Principal activities

The principal activities of the Group during the financial year were the marketing and management of investment products including direct interests in property funds, property and development finance, friendly society investment bonds, sovereign AI technology and other investments across Australasia.

## Significant changes in the state of affairs

Significant changes in the state of affairs of the Group during the financial year were as follows:

On 6 August 2024, Centuria Capital Group acquired a 50% interest in ResetData Pty Limited for up to \$21 million, marking Centuria's entry into the rapidly growing sovereign AI and data infrastructure sector. ResetData is Australia's first and only operator of sovereign AI Factories and an official NVIDIA Cloud Partner, positioning the business at the forefront of artificial intelligence infrastructure.

The term "sovereign" refers to infrastructure, data, and operations that are fully located and controlled within Australia. This distinction is increasingly critical as businesses and government agencies seek to comply with strict local data security, privacy, and regulatory requirements. By ensuring that sensitive information remains onshore, sovereign infrastructure reduces exposure to foreign jurisdiction risks and strengthens Australia's digital resilience.

ResetData's platform delivers next-generation data centre solutions that differ significantly from traditional facilities. Its infrastructure leverages advanced Liquid Cooling (LC) technology, including Liquid Immersion Cooling (LIC) where entire servers are submerged in a non-conductive liquid. This approach eliminates the need for conventional air cooling, reducing energy consumption, water usage, and carbon emissions while enabling higher-density computing in a smaller footprint. These efficiencies are critical for supporting the high-performance computing demands of AI workloads.

This investment gives Centuria access to two key services: (1) Cloud GPU solutions that let businesses run AI tools and models quickly and efficiently, and (2) large-scale AI Factories designed for building and deploying advanced AI systems. These two offerings serve different purposes within the AI ecosystem.

- Cloud GPU services are designed for businesses that want to use existing AI tools and models without building their own—ideal for tasks like running analytics, automating processes and developing simulations quickly and cost-effectively.
- In contrast, AI Factories provide the large-scale computing power needed to train and develop new AI models from the ground up. This capability is essential for organisations creating advanced AI solutions or customising large language models for specialised applications. AI Factories can also be used to retrain existing models and inference large workloads.



**Significant changes in the state of affairs (continued)**

ResetData's infrastructure is expected to be deployed in edge data centres located close to demand, including within Centuria's CBD real estate portfolio, ensuring low-latency, sovereign AI services for Australian enterprises and government. This strategic acquisition aligns with Centuria's long-term vision to diversify into high-growth digital infrastructure markets. By combining Centuria's real estate expertise with ResetData's cutting-edge technology, the Group is well-positioned to capitalise on the accelerating demand for AI, machine learning, and secure onshore data solutions, creating a competitive advantage in both property and technology sectors.

Commencing from the current financial year, the results of this business will be reported under a new operating segment titled "Sovereign AI Technology." This segment is defined as the building and management of sovereign Australian AI Factories, an AI marketplace, machine learning, and onshore large language model capabilities. It integrates hardware (including advanced cooling technologies), edge deployment through Centuria's real estate portfolio, AI Factories for training and inference, and an AI marketplace for software monetisation. Together, this continuum delivers local, secure, and independent AI infrastructure for Australian enterprises and government.

**Operating and financial review**

The Group recorded a consolidated statutory net profit for the year of \$80,897,000 (2024: \$102,161,000). Statutory net profit after tax has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, which comply with International Financial Reporting Standards.

The Group recorded an operating profit after tax attributable to securityholders of \$100,841,000 (2024: \$94,659,000). Operating profit after tax excludes non-operating items such as transaction costs, mark to market movements and share of net profit of equity accounted investments in excess of distributions received.

The statutory NPAT includes a number of items that are not considered operating in nature, the table below provides a reconciliation from statutory profit to operating profit attributable to securityholders.

	2025 \$'000	2024 \$'000
<b>Reconciliation of statutory profit to operating profit attributable to securityholders</b>		
Statutory profit after tax attributable to securityholders	82,697	102,143
Statutory basic earnings per security (EPS) (cents) attributable to securityholders	10.0	12.6
<b>Less non-operating items:</b>		
Share of equity accounted net loss in excess of distributions received	720	13,899
Transaction and other costs	4,095	4,652
Unrealised (gain)/loss on mark to market movements of investments and derivatives	12,525	(19,749)
Loss/(profit) attributable to controlled non-operating entities	26	(18)
Tax impact of non-operating items	778	(6,268)
<b>Operating profit after tax attributable to securityholders</b>	<b>100,841</b>	<b>94,659</b>
Operating basic EPS (cents)	12.2	11.7

**Operating and financial review (continued)**

A summary of the Group's operating segments is provided in Note A5 of the Financial Report. The Operating NPAT for the Group comprises the result of the divisions which report to the Joint CEOs and Board of Directors for the purpose of resource allocation and assessment of performance.

Operational highlights for the key divisions were as follows:

Segment	Operating profit after tax \$'000		Increase/ (Decrease) \$'000	Increase/ (Decrease) %	Highlights
	2025	2024			
Property Funds Management	52,627	51,845	782	2	(a)
Property Funds Management - performance fees	6,984	6,022	962	16	(a)
Property Investments	87,653	85,433	2,220	3	(b)
Property and Development Finance	27,030	14,168	12,862	91	(c)
Investment Bonds Management	2,642	3,709	(1,067)	(29)	(d)
Sovereign AI Technology	(4,359)	-	(4,359)	(100)	(e)
<b>EBITDA</b>	<b>172,577</b>	<b>161,177</b>	<b>11,400</b>	<b>7</b>	
Finance Costs	(37,358)	(32,694)	(4,664)	14	
Finance Costs - non-recourse loans and puttable instruments	(34,363)	(30,024)	(4,339)	14	
Interest revenue	10,023	9,280	743	8	
Depreciation and amortisation	(5,600)	(4,001)	(1,599)	40	
<b>Operating profit before tax</b>	<b>105,279</b>	<b>103,738</b>	<b>1,541</b>	<b>1</b>	
Taxation	(6,213)	(9,079)	2,866	(32)	
Attributable to non-controlling interest	1,775	-	1,775	100	
<b>Operating profit after tax attributable to securityholders</b>	<b>100,841</b>	<b>94,659</b>	<b>6,182</b>	<b>7</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>			
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>%</b>	
<b>Total assets</b>	<b>3,011</b>	<b>2,971</b>	<b>40</b>	<b>1</b>	
<b>Total liabilities</b>	<b>1,509</b>	<b>1,495</b>	<b>14</b>	<b>1</b>	
<b>Total net assets</b>	<b>1,502</b>	<b>1,476</b>	<b>26</b>	<b>2</b>	
<b>Operating balance sheet gearing</b>	<b>12.3%</b>	<b>12.1%</b>	<b>-</b>	<b>-</b>	
<b>Assets under management</b>	<b>20,600</b>	<b>21,100</b>	<b>(500)</b>	<b>(2)</b>	

A detailed Segment Profit and Loss as well as a detailed Segment Balance Sheet is outlined in Notes B1 and C1 respectively.

During the year, the Group implemented several changes to its operating segment reporting to better reflect the nature of its activities and enhance transparency:

**Renaming and Measurement Change – Property Investments**

The segment previously known as Co-Investments was renamed Property Investments to better reflect its underlying activities. In addition, the segment adopted a proportionate consolidation approach, recognising the Group's share of revenues, expenses, assets, and liabilities from co-invested funds on a line-by-line basis. This provides a more transparent view of the Group's economic interest in these assets. Prior year comparatives have been restated for consistency.

**Segment Merger – Developments, Property Funds Management and Corporate**

The Developments segment has been combined with the Property Funds Management segment to reflect the integration of development activities within the broader funds management platform. In addition, unallocated corporate overheads previously reported separately have been incorporated into this combined segment. Prior year comparatives have been restated accordingly.

**Classification Change – Interest Revenue Below EBITDA**

Interest revenue is now presented below EBITDA, aligning its treatment with finance costs and internal management reporting. This is a presentation change only, with no impact on measurement. Prior year comparatives have been restated accordingly.

These changes improve the alignment between reported operating segments performance and position with the Group's economic exposures, enhancing clarity and relevance for users of the financial statements.

Operational highlights for the key segments were as follows:

**(a) Property Funds Management**

For the year ended 30 June 2025, Property Funds Management operating EBITDA of \$59,611,000 was higher than the prior year ending 30 June 2024 by \$1,744,000 primarily due to the internalisation of property managed assets during the year, active leasing across the Group and increased performance fees.

## Operating and financial review (continued)

**(b) Property Investments**

The adoption of a proportionate consolidation basis for the Property Investments segment, at the EBITDA level, provides a more detailed and representative view of the Group's economic interest in its co-invested property funds. Unlike the previous approach, which focused solely on residual cash distributions received, the proportionate basis reflects the Group's share of underlying revenues and expenses, offering greater transparency into the operational performance of its property investments.

While this profit level proportionate consolidation approach has been used for measurement of the segments property EBITDA, additional adjustments have been made to ensure the segment's overall reported profitability remains aligned with its cash earnings.

Further details with respect to these enhanced disclosures are outlined in the Segment Summary note A5, in the financial statements.

For the year ended 30 June 2025, the Property Investments EBITDA increased by \$2,220,000. The EBITDA for the Property Investments segment represents the net property income (rental income less rental expenses) generated from the Group's investments in its managed funds.

**(c) Property and Development Finance**

For the year ended 30 June 2025, the Property and Development Finance segment's operating EBITDA was \$27,030,000. The Centuria Bass operating EBITDA has increased by 91% compared to the prior year ended 30 June 2024 partially due to AUM increasing from \$1.9 billion to \$2.3 billion.

The increase in reported profitability for the business reflects both the continued growth in the underlying business as well as the full year increase in the Group's ownership stake from 50% to 80% on 10 April 2024. The increase in ownership stake resulted in the Centuria Capital Group gaining control over Centuria Bass, leading to the full consolidation of the Centuria Bass financials commencing from 10 April 2024.

**(d) Investment Bonds Management**

For the year ended 30 June 2025, the Investment Bonds Management segment's operating EBITDA decreased by 29% compared to the prior year. This segment's profitability was impacted by higher operating costs driven by two key factors. First, the Group incurred increased compliance and systems expenditure in response to strengthened prudential requirements for operational resilience, governance, and information security applicable to APRA-regulated entities, including life insurers. These requirements necessitated significant investment in systems, contractual reviews, and uplift of internal frameworks. Second, with the emergence of more targeted superannuation concessions and an anticipated increase in sector inflows, the business expanded its sales and in-house distribution capabilities and increased marketing spend across major capital cities and regional centres. These strategic investments are designed to position the business to capture expected growth opportunities but contributed to higher costs in the current year.

**(e) Sovereign AI Technology**

For the year ended 30 June 2025, the Technology segment's operating EBITDA was a loss of \$4,359,000 as the segment enters the data centre market. This segment leverages Liquid Cooling (LC) technology, with the first AI-Factory (AI-F1) nearing completion with facility testing currently in progress. \$1,775,000 of the loss after tax was attributable to Centuria Capital Group securityholders.

**Outlook****Earnings per security (EPS)**

	2025		2024	
	Operating	Statutory	Operating	Statutory
Basic EPS (cents/security)	12.2	10.0	11.7	12.6
Diluted EPS (cents/security)	12.0	9.8	11.5	12.5

**Dividends and Distributions**

Dividends and distributions paid or declared by the Group during the current financial year were:

Dividends/distributions paid during the year	Cents per security	Total amount \$'000	Date paid
Final 2024 dividend (100% franked)	0.40	3,296	22 August 2024
Final 2024 Trust distribution	4.60	37,902	22 August 2024
Interim 2025 dividend (100% franked)	1.10	9,131	27 February 2025
Interim 2025 Trust distribution	4.10	34,034	27 February 2025
<b>Dividends/distributions declared during the year</b>			
Final 2025 dividend (100% franked)	0.80	6,641	19 August 2025
Final 2025 Trust distribution	4.40	36,524	19 August 2025

## Events subsequent to the reporting date

On 31 July 2025, the Group investment in Centuria Agriculture Fund was fully redeemed.

On 18 August 2025, the Group entered into agreements with its financiers to extend the terms of its existing financing arrangements, including a new term credit facility for \$100,000,000 with a maturity date of September 2030. As a result of the changes, the Group's effective weighted average debt term has increased from 2.3 years to 3.2 years.

Other than the above, no material or unusual event, transaction, or occurrence has arisen that, in the directors' opinion, is likely to significantly affect the 30 June 2025's operations, results, or financial position in future periods.

## Business strategy, future opportunities and business risks effecting the Group

The Group continues to pursue its strategy of focusing on its core operations, with Assets Under Management in excess of \$20.6 billion at the date of this report. During the year the Group undertook \$2.9 billion in gross transactional activity, expanded its development pipeline to \$1.7 billion and despite turbulent market conditions, raised additional unlisted capital exceeding \$0.5 billion and an additional \$0.3 billion of institutional capital secured.

The progress on the Group's core operations were complemented with expansion of the Group's Property and Development Finance offering, with the division increasing its Assets Under Management to \$2.3 billion.

The growth in the size and scale of the Property and Development Finance business during the year was complemented with the recently announced expansion of the Group into the fast-emerging data centre sector through the 50% acquisition of the ResetData business.

The ResetData platform will enable the Group to offer a unique value proposition across the entire data storage and processing value chain, leveraging excess power from the grid, combined with the liquid immersion cooling of bespoke high-density hardware and offering proprietary cloud platform solutions for customers.

This new business line is expected to benefit suitable properties within the Group's property portfolio delivering higher rent, the potential for increased valuations for investors as well as providing liquid cooled immersion technology benefiting new and existing tenants. The benefits for the Group's property platform investors are expected to be complemented with future revenue streams and profitability for the Group's Investors derived from the 50% stake in ResetData.

As a leading Australasian funds manager, the Group's strategy for the upcoming year will include:

- As financial markets stabilise in FY25/26, leverage relative attractiveness of Centuria's core and alternative sectors;
- Access and deploy capital from a matrix of new and existing investors;
- Scale newly established alternate vehicles; and
- Maintain differentiation within Centuria's platform as a unique "point of difference" for investors.

The Group expects to deliver on its strategy through the execution of the following:

- Continue to actively manage Centuria's property portfolio through the current cycle to best position assets for improved and resilient investor outcomes;
- Grow alternative real estate offerings that appeal to Centuria's unlisted investors;
- Continue to grow real estate credit revenues, taking advantage of attractive market conditions;
- Accelerate AI Factory Data Centre rollout across eligible offices and other property sectors;
- Execute organic real estate growth, assess innovative M&A opportunities;
- Extract embedded value from committed and future development pipelines, create new generation stock for Centuria funds; and
- Select balance sheet support to grow and align with the real estate platform - cash on hand, mandates and partnerships available for immediate deployment

Additional details in relation to the Group's operations including relevant opportunities and risks across each of its operating segments, which have been outlined below.

### Property Funds Management:

#### Funds Management:

The Group manages an Australasian portfolio of property assets across listed and unlisted retail and wholesale scheme structures as well as through institutional mandates and partnerships. As at the date of this report, the Group's real estate assets under management were in excess of \$19.6 billion. The Group supports a diversified range of property asset classes and has developed relevant skills across the platform enabling management to identify the optimal product and asset focus to support its growth objectives. This is delivered utilising the Group's deep inhouse expertise located in offices located throughout Australia, New Zealand and the Philippines.

The Group utilises its balance sheet resources to provide capital support in the form of co-investment or by providing temporary capital raising and financing support as new acquisitions and product opportunities are brought to market. The Group will continue to identify the appropriate vehicle and structure to meet the appetite of investors across its listed, unlisted and institutional platforms and support a strong distribution and marketing footprint for these products.

## Business strategy, future opportunities and business risks effecting the Group (continued)

The Group manages a number of institutional mandates and partnerships and seeks to secure further mandates as it identifies property investment opportunities. The Group oversees a diversified range of products that may operate differently depending on market conditions at a particular point of time. Accordingly, outcomes for these products may counterbalance each other during each market cycle as changes in appetite for particular products vary across differing asset classes. The performance of the underlying funds managed by the Group may therefore impact on the ability of the Group to grow and develop its property funds management business. Different funds command a range of revenue streams, which may increase or decrease overtime, impacting the Group's overall growth profile.

Investor sentiment and rapid rises in interest rates have negatively impacted some funds, in particular by increasing the cost of debt, reducing valuations for some assets and increasing liquidity demands with Centuria's open ended funds. Centuria's Funds Management Team is heavily focused on working through issues arising from these conditions and best positioning assets as conditions stabilise.

Diversification across Centuria's property portfolio is offsetting the impact of market conditions in any particular sector with some sectors such as industrial, retail and agriculture experiencing continued strength in market conditions whilst office assets continue to experience headwinds.

Other material business risks faced by the Property Funds Management business that may impact the financial performance of the Group include:

- Loss of key personnel. The Group seeks to mitigate this risk through appropriate remuneration and incentives, career progression opportunities and by fostering a positive and supportive work culture.
- Economic factors affecting fund performance, property valuations and investor appetite. Whilst these are predominately market driven factors, the Group seeks to actively manage its assets through the economic / asset cycle to maximise tenancy and other value add opportunities in order to best position its property assets and optimise fund performance.

For the forthcoming financial year, the Group expects to continue executing real estate transactions including acquisitions and divestments, which will generate transaction fees and improve its revenue mix across its diversified platform. This will include acquisition, financing, underwriting as well as sales fees.

During the year the Group's Unlisted platform benefitted from circa \$500 million in direct capital inflows and approximately \$300 million of new institutional capital which added to its Diversified portfolios of assets across Australia and New Zealand, which encompass circa 370 properties and over 2,300 tenant customers.

### Developments:

Centuria acts as the development manager for a portfolio of development projects and appoints well regarded building contractors to complete the development and take on construction risk. Growth in this area is driven by Centuria's ability to source development opportunities that meet feasibility assessment requirements and can be funded from Centuria's strong balance sheet or access to capital and debt.

Key risks to the future growth prospects of this division include the ability to source projects that meet the feasibility assessment criteria, particularly where building costs are elevated. Increased costs, project overruns and the ability of building contractors to deliver against contracted obligations are material risks that may impact on the financial performance of the Group.

Centuria seeks to manage these risks by having a highly experienced development team sourcing opportunities, applying a stringent feasibility assessment process, closely monitoring the progress of development projects and partnering with well-regarded and capitalised building contractors.

Development activity is predominantly undertaken to create a new generation of real estate, suitable for the Group's managed funds. Whilst development activity results in the generation of development fees, occasionally the Group may also hold certain projects on its own balance sheet with the aim of delivering development profits.

The development pipeline of the Group includes committed and future projects at various stages of feasibility, planning, approval and construction.

### Property Investments:

The Group holds a range of co-investments. These holdings are diversified across real estate funds, which entitle the Group to distribution income and credit funds, which entitle the Group to dividends. This diversification is expected to continue to deliver returns to the Group in line with the performance of these underlying funds as well as acting as a risk mitigant of exposure to any one sector. The diversification of holdings means the performance of the Group's property investments will vary through differing economic cycles. The relative performance of each holding and the differing time horizons each investment is held may also contribute to changing return profiles for the Group.

Ultimately, in addition to delivering returns, this operating segment supports the growth of the Group's real estate and credit funds management platform.

### Property and Development Finance:

This operating segment has exposure to products investing in the provision of debt to residential property development projects. The growth of this division has benefited from favourable market conditions and growing market share for non-bank lenders.

## Business strategy, future opportunities and business risks effecting the Group (continued)

Material risks that may impact the future prospects of this business include:

- Changes to interest rates, impacting the returns achievable for credit products both positively and negatively. This economic factor may have an impact on the relative attractiveness of this product to investors. It is important to note that interest rate changes are likely to have a counterbalancing change to the attractiveness of unlisted property products offered by the Group and highlights the importance of diversified product offerings.
- The ability of the Centuria Bass team to source suitable loans to grow the portfolio, which may have an impact on the growth strategy for this division. Centuria Bass seeks to manage this risk by focusing resourcing on the development of a strong broker distribution network and loan origination marketing presence.
- Changes to economic or market conditions which may impact the rate of loan defaults, particularly where defaults occur and where property values are also impacted. Centuria Bass's credit assessment and selection process seeks to manage this risk.
- Whilst loan defaults may occur, they are managed by Centuria Bass' experienced team with suitable credit risk assessment processes to ensure that sufficient loan-to-value ratio (LVR) and other risk mitigants are in place. Where default situations are well managed, this can result in increased returns to investors and Centuria Bass. Other than via any co-investments held, the Group does not bear direct credit risk.

### Investment Bonds Management:

The Group has invested in substantial product development with the launch of its LifeGoals Education Fund, Future Benefits facility and improved Investor and adviser reporting. Proposals are with APRA to further enhance the education fund with a guardian capability and the ability to nominate multiple students under the one bond to create an alternative to a family discretionary trust. With these enhancements, the Investment Bonds segment will be very well positioned to offer investment and education bonds on a unified platform.

With the emergence of more targeted superannuation concessions, imminent increases in inflows are expected by the sector. To leverage these emerging tailwinds the business has expanded its sales and its inhouse distribution capabilities. This will be complemented with an increase in marketing spend across the major capital cities and regional centres, ensuring that the business will be well positioned to take advantage of these positive trends.

Centuria also provides investment and administrative services to the Over Fifty Guardian Friendly Society Ltd ("OFGFS") and derives fees as a percentage of funds under management. The funds under management for OFGFS are driven by the sale of pre-needs funeral contracts and the run-off rate as policies mature. These two key factors may impact on the financial performance of the Group both positively and negatively by changing fees payable to the Group.

Material business risks faced by the Investment Bonds Management division that may impact the financial performance of the Group include:

- Loss of key personnel. The Group seeks to mitigate this risk through appropriate remuneration and incentives, career progression opportunities and by fostering a positive and supportive work culture.
- Failure to meet industry and customer expectations around product administration, impacting the ability of the division to attract and retain customers or financial advisers. The Group seeks to manage this risk by working with its external registry provider to ensure continual improvement and by closely monitoring service levels.
- Poor fund performance impacting the ability to attract and retain customers. The Group seeks to manage this risk by having a robust selection and monitoring process for those fund managers included in its LifeGoals product as well as by having a broad suite of investment options.
- Any changes to regulation or tax treatment of investment bonds may impact on the ability to attract and retain customers, as investment bonds currently provide tax benefits to certain investors when held over the medium term.

### Sovereign AI Technology:

The ResetData business focuses on providing next-generation cloud services, specialising in liquid-cooled data centres and AI inferencing. The growth of this division is expected to benefit from the increasing demand for AI and machine learning capabilities, coupled with the innovative liquid immersion cooling technology. While challenges such as technological advancements and market competition may arise, they are managed by ResetData's experienced team with robust risk assessment processes to ensure that sufficient safeguards and other risk mitigants are in place. When managed effectively, these challenges can result in increased returns to investors and ResetData.

Material risks that may impact the future prospects of this business include:

- Changes in technology and market competition, impacting the demand and profitability of cloud services and AI solutions. This factor may influence the relative attractiveness of ResetData's offerings to clients. It is important to note that technological advancements are likely to have a counterbalancing effect on the attractiveness of ResetData's innovative solutions and highlight the importance of continuous innovation.
- The ability of the ResetData team to source and implement cutting-edge technologies, which may affect the growth strategy for this division. ResetData seeks to manage this risk by focusing resources on research and development, as well as strategic partnerships with leading technology providers.
- Changes in economic or market conditions, which may impact the rate of adoption of AI and cloud services, particularly where technological disruptions occur. ResetData's risk assessment and selection process seeks to manage this risk.
- Associated partnership risks. The Group seeks to manage this risk by maintaining close working relationships with ResetData's key partners and by integrating ResetData into the Group's operations to the extent appropriate.

## Business strategy, future opportunities and business risks effecting the Group (continued)

### Operational risks:

As well as the specific risks noted above, the Group is faced with a number of broad operational risks that may impact the future financial performance of the Group. These include:

- Cyber security risk
- Regulatory risk
- Outsourcing risk
- Human resourcing risk (including culture risk)
- Insurance risk
- Financial costs
- Access to capital (via capital markets)
- Work health and safety (WHS) risks (both corporate and across the property portfolio)
- Business disruption / continuity

Each of the Group's material risks are monitored and managed at both consolidated and subsidiary entity level applying a strong risk management framework supported by a strong risk culture, an experienced and specialist management team and Board and Committee oversight of the management of material risks within the risk appetite set by the Board.

Centuria's Operations and Risk Team is investing significant time and focus on Operational Risk and Resilience and cyber security as it continues to meet evolving risks and regulatory expectations. Significant focus has also been given by the Property Management and Risk Team to Centuria's WHS practices as the number and diversity of assets managed within the property portfolio has grown.

Centuria's sustainability framework addresses ESG-related topics relevant to the Group's operations and business activities, with a strategic focus on areas where risks may emerge or evolve, including climate change, energy, and emissions. Guided by an approved ESG Policy, the Group has a clear mandate to consider and manage the impacts of climate change on its operations and investments.

Centuria's sustainability framework helps guide the Group in preparing for mandatory climate reporting requirements in Australia. In New Zealand, the Group has, for the second consecutive year, successfully prepared climate statements for the relevant Schemes in compliance with the climate-related disclosure requirements of the External Reporting Board (XRB). In Australia, mandatory reporting is expected to commence for the Group on 1 July 2026 (Group 2).

Preparatory work is underway to adopt processes consistent with the governance, strategy, risk management, and metrics and targets pillars of AASB S2 Climate-related Disclosures, which is the mandatory Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board.

### **Environmental regulation**

Australia's mandatory climate reporting regime is now in place after the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* (Act) received Royal Assent in early September 2024. The Act amends the Corporations Act 2001 (Cth) requiring entities to disclose climate-related financial information in a Sustainability Report in accordance with standards issued by the Australian Accounting Standards Board (AASB).

The AASB standards comprise of:

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information, which is voluntary and not currently adopted by the Group.
- AASB S2 Climate-related Disclosures, which the Group is actively preparing for.

The Group's reporting period is expected to commence on 1 July 2026 (Group 2). In preparation, the Group intends to release a voluntary report on climate-related risks and opportunities in accordance with certain aspects of AASB S2 by the end of November 2025. Preparatory work is underway to implement processes consistent with the governance, strategy, risk management, and metrics and targets pillars of AASB S2 Climate-related Disclosures.

Additionally, the Group's operations comply with all applicable environmental regulations under Commonwealth, State, or Territory legislation, as required.

### **Indemnification of officers and auditor**

The Company has agreed to indemnify all current and former directors and executive officers of the Company and its controlled entities against all liabilities to persons (other than the Company or a related body corporate) which arise out of the performance of their normal duties as a director or executive officer unless the liability relates to conduct involving a lack of good faith.

The Company has agreed to indemnify the directors and executive officers against all costs and expenses incurred in defending an action that falls within the scope of the indemnity and any resulting payments.

The directors have not included details of the nature of the liabilities covered or the amount of premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contracts. The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or any related body corporate against a liability incurred as an officer or auditor.

### Non-audit services

During the financial year, KPMG, the Group's auditor, has performed services in addition to the audit and review of the financial statements. Details of amounts paid or payable to KPMG are outlined in Note F3 of the financial statements.

The directors are satisfied that the provision of non-audit services during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in the financial statements do not compromise the external auditor's independence, based on advice received from the Audit, Risk & Compliance Committee, for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in the Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 42.

### Rounding of amounts

The Group is an entity of a kind referred to in ASIC Legislative Instrument 2016/191, related to the 'rounding off' of amounts in the Directors' Report and financial statements. Amounts in the Directors' Report and financial statements have been rounded off, in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

For personal use only



## Nomination and Remuneration Committee Chair's letter

Dear Investor,

I am pleased to present the Remuneration Report for the year ended 30 June 2025. The report outlines our approach to executive remuneration in a year which has proceeded against a backdrop of persistent economic uncertainty and volatile market conditions, presenting significant challenges across the operating environment. Encouragingly, whilst concerns remain, as the year progressed, we have seen signs of broader stabilisation and recovery in the marketplace.

The Board and the Nomination and Remuneration Committee have remained vigilant in ensuring our remuneration framework continues to support the attraction and retention of capable leadership. Our executives have been, in an environment of persistently low transaction volume, incentivised not only to navigate volatility but also to deliver sustainable outcomes and manage risk responsibly. This reflects our ongoing commitment to remuneration practices that are fair, market-aligned and supportive of long-term value creation.

### **Executive Remuneration**

The structure of executive remuneration has remained consistent with the prior year, with this stability a deliberate choice by the Board. In a year marked by persistent economic uncertainty, maintaining a clear and predictable framework has been critical to supporting sustainable outcomes and reinforcing our strategic focus.

Pertaining to Short Term Incentives (STI), our Operating Earnings Per Security (EPS) target continues to carry a 30% weighting, reflecting its importance in delivering immediate distributable income and financial stability. The Equity Sources measure, which remains at a 15% weighting, supports and encourages management to focus on future revenue and profit generating potential by diversifying and expanding on available sources of capital. The final component of the financial metric is the 15% weighting attributed to fund performance, which remains of vital importance to the Group's long-term success.

Non-financial measures across Sustainability and Team Engagement remain unchanged. The Diversity and Governance measure continues to focus on leadership capability and succession planning, while the Risk Management measure reflects the increasing complexity of the regulatory environment and the value that we place on perpetually improving and creating best of breed risk management systems.

Further details on the STI structure are provided on pages 27-31 of the Remuneration Report.

With respect to Long-Term Incentives (LTI), the Board has retained the blend of Relative and Absolute Total Securityholder Return (TSR) measures, benchmarked against A-REIT peers selected from the S&P/ASX200. These measures again provided consistency of incentive during a challenging operating period and continue to offer strong alignment between executive performance and securityholder value creation. The FY25–28 LTI will vest progressively over years three and four, consistent with prior years.

As the broader economic environment continues to deliver green shoots, the Committee and the Board will remain nimble in ensuring executive remuneration continues to be designed to align with the financial performance of the Group and the actual returns of securityholders.

### **Non-Executive Director ("NED") Remuneration**

The NED fees continue to be calibrated against A-REIT peers in the S&P/ASX200 to ensure director remuneration remains in line with market norms and reflects the substantial responsibilities of each director across the various Boards and Committees they contribute to. In addition to calibration against peers, the fees have been set to ensure independence and diversity within the Board, attracting the highest calibre of talent.

Our external management structure and diverse regulated business lines have necessitated NED Board and Committee representations across the Group, including some operational entities. This has historically resulted in the incorporation of complex tables and reconciliations which detracted from our aim of presenting succinct and meaningful information. For the current year, in response to stakeholder feedback regarding the complexity of NED fee disclosures, we have refined the presentation of NED Fees to enhance clarity and relevance, ensuring that disclosures remain accessible, and aligned with the expectations of our stakeholders.

**Nomination and Remuneration Committee Chair's letter (continued)*****FY25 Performance and Remuneration Outcomes***

I am delighted to announce that the business performed admirably against all three financial measures for the current year, despite the persistent background of financial instability in capital markets, and pressure on property valuations. The business reported an Operating EPS of 12.2 cents, 0.2 cents above guidance. Management performed well in successfully launching multiple unlisted property and property finance funds and settling a new institutional partnership with BGO, expanding the Group's growing industrial mandates to \$2.1bn. The Centuria platform continued its trend of strong fund performance against agreed benchmarks, with six to seven of its Unlisted Funds consistently featuring in the MSCI Top 10 Funds over the last four reporting periods.

While traditional financial metrics remain central to evaluating the performance of Centuria's senior executives and will be considered more prominently as we pivot towards a more buoyant economic environment, the Group's strategic focus in FY24 and FY25 has been to include additional emphasis on the preservation of core value through measures related to Risk Management, Sustainability, Team Engagement, Diversity, Leadership Capability and Succession Planning.

The Group's performance this year underscores the strength and versatility of Centuria's diversified platform, as well as management's ability to navigate complex market conditions and identify strategic growth opportunities. Reflecting this performance, the Joint CEOs and CFO received 91.5% of their maximum FY25 Short-Term Incentive (STI) awards. Further detail regarding executive performance against individual measures, the rationale for their selection, and alignment with Centuria's broader strategic objectives is provided on pages 28-30 of the Remuneration Report.

Following a comprehensive review and consideration of prevailing market conditions, the Remuneration Committee recommended no adjustment to the fixed remuneration of the Joint CEOs for FY25. A 3.5% increase to the CFO's fixed remuneration was deemed appropriate and approved.

The Long-Term Incentive (LTI) continues to serve as a cornerstone of Centuria's remuneration framework, effectively aligning the long-term interests of senior executives with those of our investors. Tranche 10 of the LTI program which covered the performance period from 1 July 2022 to 30 June 2025 was impacted by broader market headwinds, including constrained capital markets and the widely observed downturn in equities, with 100% of the performance rights lapsing for all eligible Group executives.

It is encouraging to see the continued strategic focus of management on long-term growth and further diversification, as demonstrated by recent initiatives to increase our ownership stake in Centuria Bass finance platform and expand into Cloud Services and liquid-cooled Data Centres through our 50% investment in ResetData. These transactions reflect Centuria's ongoing commitment to building a resilient and future-focused operating platform, while positioning the Group to capture both current and emerging growth opportunities.

In closing, I would like to thank the Committee members for their diligence and thoughtful contributions throughout the year. I would also like to convey my commitment to fostering transparent dialogue with our securityholders and stakeholders about our remuneration policies and framework.

Yours sincerely,



Kristie R. Brown

Chair of the Nomination & Remuneration Committee

## Audited Remuneration Report

The Board are pleased to present the Remuneration Report for the period ended 30 June 2025.

This Remuneration Report has been prepared in accordance with section 300A of the *Corporations Act 2001 (Cth)* (Act) and the applicable *Corporations Regulations 2001 (Cth)*. The Remuneration Report provides information about the remuneration arrangements for key management personnel (KMP), which includes Non-Executive Directors and the Group's Senior Management for the year ended 30 June 2025.

The report is structured as follows:

- Details of KMP covered in this report;
- Remuneration oversight and key principles;
- Remuneration of Senior Management;
- Key terms of employment contracts;
- Non-Executive Director remuneration; and
- Director and Senior Management equity holdings and other transactions.

### Details of KMP covered in this report

The following persons had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company during the full financial year.

Name	Role	Term
<b>Non-Executive Directors</b>		
Ms Kristie R. Brown	Independent Non-Executive Director and Chairman	Full term (Chair from 29 November 2024)
Ms Joanne Dawson	Independent Non-Executive Director	Full term
Mr John R. Slater	Independent Non-Executive Director	Full term
Ms Susan L. Wheeldon	Independent Non-Executive Director	Full term
Mr Garry S. Charny	Independent Non-Executive Director and Chairman	Part-year (to 29 November 2024)
<b>Executive Directors</b>		
Mr John E. McBain	Executive Director and Joint Chief Executive Officer	Full term
Mr Jason C. Huljich	Executive Director and Joint Chief Executive Officer	Full term
<b>Executives</b>		
Mr Simon W. Holt	Chief Financial Officer	Full term

The term 'Senior Management' is used in this remuneration report to refer to the Executive Directors and the Chief Financial Officer.

### Nomination & Remuneration Committee (NRC)

The Board has an established Nomination & Remuneration Committee which operates under the delegated authority of the Board of Directors. A summary of the Nomination & Remuneration Committee Charter is included on the Centuria Capital Group website.

The functions of the Committee in respect of remuneration include:

- making recommendations to the Board regarding the remuneration of non-executive members of Centuria's Board, subsidiary boards and committees which shall be reviewed annually;
- an annual review of the KMP remuneration and the application of incentive programs; and
- an annual review of the structure and application of the short-term and long-term incentive schemes and policies for executives and staff.

Additionally, the function of the Committee in respect of Board, Joint CEOs and Senior Executive performance include:

- evaluating the performance of the Board, including Committees and individual Directors;
- assessing the performance of the Joint CEOs and Senior Executives against their key performance indicators; and
- ensuring other human resource management programs, including fit for purpose performance assessment programs.

The following Non-Executive Directors of Centuria are members of the NRC

- Ms Kristie Brown (Non-Executive Director, Chairman of Centuria Capital Limited and Committee Chair);
- Ms Susan L. Wheeldon (Non-Executive Director);
- Mr John R. Slater (Non-Executive Director);

Mr Garry Charny was a member of the NRC until his retirement from the Centuria Capital Group Board on 29 November 2024.

Ms Kristie Brown was appointed Chair of the NRC on 17 December 2024, following Ms Susan Wheeldon's retirement from the Chair role. Susan remains a member of the Committee.

## Audited Remuneration Report (continued)

### Nomination & Remuneration Committee (NRC) (continued)

The NRC is tasked by the Board to advise it in relation to remuneration outcomes and it may obtain external professional advice and secure the attendance of advisors with relevant experience if it considers this necessary.

### Remuneration policy and link to performance

#### Group Structure

Centuria Capital Group is an ASX-listed specialist investment manager with a 29-year track-record of delivering a range of products and services to investors, advisers and securityholders. Our business now spans across property funds management, development, real estate finance in addition to property investments and investment bonds, with the following key areas of focus:

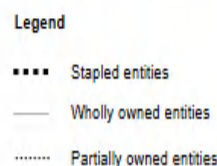
- Centuria Property Funds which specialises in listed property funds (A-REITs) and unlisted property funds including:
  - listed REITs, Centuria Office Fund (ASX:COF) and Centuria Industrial Fund (ASX:CIP) in Australia;
  - listed property fund in New Zealand, Asset Plus Limited (NZX:APL);
  - Centuria Agriculture Fund;
  - Centuria Diversified Property Fund;
  - Centuria Healthcare Property Fund;
  - Centuria NZ Industrial Fund;
  - 120 closed-end unlisted property funds in Australia and New Zealand; and
- Centuria Healthcare property and funds management business;
- Centuria Bass Credit real estate finance business;
- Centuria LifeGoals Investment Bonds;
- ResetData Sovereign AI Technology.

The Group encompasses a portfolio of wholesale and retail funds, a healthcare business with related wholesale and retail funds, and a New Zealand business with listed and unlisted funds. It is noted that the listed REITs also are not staffed and responsibility for these are managed by the executive team and employees of CNI. The Group structure is outlined on page 19.

The combined market capitalisation of the listed headstock (Centuria Capital Group) and its three listed REITs comprising CIP, COF and APL, is approximately \$4.1 billion.

**Remuneration policy and link to performance (continued)**

The below group structure only outlines the key operating and management entities of the Centuria Capital Group (note: this is not a full list of controlled entities and associates).



## Audited Remuneration Report (continued)

### Remuneration policy and link to performance (continued)

#### Group Structure (continued)

##### Joint CEO Structure

The Joint CEO structure was established in 2019 as an important part of the Group's long-term management succession and retention plan. In support of the Joint CEO structure the Board takes into account the following matters:

- as business founders, the Joint CEOs have a strong background in all aspects of the business and also have complementary skills sets, which given the Group's overall structure allows them to focus on different areas in managing the multiple complexities of the business. Mr Huljich has primary oversight of funds management, distribution and property services and Mr McBain has primary oversight of corporate functions (corporate strategy, M&A, finance, treasury, risk and governance, communications and investor relations); and
- the Board recognises the significant importance that a strong succession plan has on any business. The Joint CEOs have worked seamlessly together for 29 years. By creating the Joint CEO role for Mr Huljich in 2019, the Board formally recognised Mr Huljich's historic and continuing contribution to the Group over an extended period. With Joint CEOs, the business has two strong leaders, collaborating to optimise investor value in a tried and tested way.

The remuneration of the Joint CEOs reflects the position they hold in the real estate funds management industry and their experience and achievements gained from working together since they formed Centuria. Given the complementary skill sets of the Joint CEOs and their division of key responsibilities (outlined above), the Board believes the remuneration of the Joint CEOs is a benefit for investors by removing the need for expensive secondary key executive resources which many other A-REIT peers require, such as Chief Operations Officer, Chief of Staff or Executive General Manager.

The Nomination & Remuneration Committee, as well as the Board, annually review the appropriateness of the Joint CEO structure to ensure its efficiency and effectiveness by assessing the individual and the joint performance of the CEOs in delivering strong securityholder outcomes within the context of the Group's total executive team costs.

In consideration of a number of relevant market factors, the Committee recommended no increase for the fixed remuneration of the Joint CEOs for FY25.

The individual FY25 fixed remuneration quantum for the Joint CEOs was \$1,614,600.

### Remuneration of Senior Management

#### Remuneration Philosophy

The Group acknowledges that its people are integral to executing its business strategy, achieving long-term objectives, as well as sustaining a competitive edge. To grow and be successful across these areas, the Group must be able to attract, motivate and retain capable individuals with exceptional talent, expertise, experience and relationships. Our Group is able to achieve this goal by following our remuneration principles outlined in the table below.

The Group's remuneration principles for senior management is designed to align reward with performance, with the overarching objective of maximising and safeguarding securityholder value across diverse economic conditions. This structure incorporates both short-term and long-term incentive components, ensuring a balanced approach that supports sustainable growth and strategic execution.

#### Remuneration Structure

The table below outlines the Group's remuneration principles, the components of Senior Management's remuneration and the underpinning rationale for each element of the remuneration structure. The Nomination and Remuneration Committee ensures the criteria used to assess and reward staff includes financial and non-financial measures of performance.

#### Our Remuneration Principles

Delivering value for securityholders in the most efficient manner	Drive an ownership mentality	Attract, motivate & retain talent
The Joint CEO structure optimises the size of the senior executive group in relation to its peers to make it leaner and more agile than our peers	Including senior staff in the LTI equity plan to provide a sense of ownership and alignment, as well as distributing securities to all non-LTI staff depending on Group performance	Ensuring competitive, at-risk rewards are provided to attract and retain the best executive talent

## Audited Remuneration Report (continued)

## Remuneration of Senior Management (continued)

## Remuneration Structure (continued)

Type of Remuneration	Total executive remuneration		
	Fixed	At-risk	
	Fixed remuneration	Short-term incentive	Long-term incentive
What is the objective?	<ul style="list-style-type: none"> <li>• Attract and retain key talent</li> <li>• Be competitive</li> <li>• Foster a culture where performance and contribution are respected and valued</li> </ul>	<ul style="list-style-type: none"> <li>• Drive annual financial growth targets and securityholder returns</li> <li>• Reward value creation over a one-year period whilst supporting the long-term strategy</li> <li>• Incentivise desired behaviours in line with the Group's risk appetite</li> <li>• Mandatory significant ownership in the Group's securities within the KMP group</li> </ul>	<ul style="list-style-type: none"> <li>• Support delivery of the business strategy and growth objectives</li> <li>• Incentivise long-term value creation</li> <li>• Drive alignment of employee and securityholder interests</li> </ul>
How is it set?	Fixed remuneration is set with reference to market competitive rates in comparison to ASX-listed A-REITs for similar positions, adjusted to account for the experience, ability and productivity of the individual employee.	<p>Senior executives participate in the Group's STI plan which is assessed against key areas of financial and non-financial performance that are designed to create an ongoing annual focus on imperative business and operational issues that create the type of Group we all strive towards. Refer to the FY25 STI Scorecard for further details.</p> <p>Required KMP security ownership with the introduction of STI deferral metrics where security ownership is not significant.</p>	Senior executives participate in the Group's LTI plan which is assessed against securityholder returns over a three-year performance period. The significant weighting towards relative TSR in the LTI aligns executive's interests with securityholder outcomes and provides a direct comparison of the Group's performance against their comparator group of peers. Refer to the LTI Structure section for further details.
How is it delivered?	<ul style="list-style-type: none"> <li>• Base salary</li> <li>• Superannuation</li> <li>• Other eligible benefits salary sacrifice benefits</li> </ul>	Awarded in cash or shares at the Board's discretion	Equity with performance assessed over three years (vesting in years three and four)
Opportunity		<b>Joint CEOs</b> <ul style="list-style-type: none"> <li>• 125% of fixed remuneration at maximum</li> </ul> <b>CFO</b> <ul style="list-style-type: none"> <li>• 100% of fixed remuneration at maximum</li> </ul>	<b>Joint CEOs</b> <ul style="list-style-type: none"> <li>• 125% of fixed remuneration at maximum</li> </ul> <b>CFO</b> <ul style="list-style-type: none"> <li>• 95% of fixed remuneration at maximum</li> </ul>

**Audited Remuneration Report (continued)****Remuneration of Senior Management (continued)****Remuneration Structure (continued)****Executive Short Term Incentive Deferral Conditions**

	<b>2025</b>	<b>Rationale</b>
Executive security ownership guidelines	<p>The joint CEOs must hold an equivalent of 200% of their fixed remuneration in the form of equity.</p> <p>The CFO must hold an equivalent of 100% of their fixed remuneration in the form of equity.</p> <p>Any new KMP must accumulate and hold an equivalent of 200% for CEO or 100% for CFO of their fixed remuneration in the form of equity within the first five years from the date of their appointment.</p>	<p>The Board believes that in combination with other remuneration elements, executive share ownership requirements minimise excessive risk taking that might lead to short-term returns at the expense of long-term value creation.</p> <p>In addition, it creates further alignment between individual executive wealth and the long-term performance of the Group.</p>
STI deferral	<p>Should the executive's share ownership fall below the required limit, the company will defer 25% of the vested STI in the form of equity for a period of one year, or longer if required to meet the threshold for ownership in Group.</p>	<p>The Board believes that the Joint CEOs and CFO are sufficiently aligned with the securityholders through their significant ownership in the Group's securities (each of the Joint CEOs holds approximately 0.9% of issued capital).</p> <p>In addition, they all participate in the LTI plan, with an opportunity to receive additional equity subject to meeting performance criteria.</p> <p>The Board has considered the STI deferral in light of the market practice and determined that due to the above reasons, a more onerous STI deferral is not appropriate at the current time.</p>
Clawback	<p>The clawback provisions, as described under LTI plan on page 33, will also apply to the deferred portion of the STI.</p>	<p>The Board is of the view that clawback policies continue to be appropriate for Centuria at this stage and will minimize the potential for excessive risk taking.</p>

For personal use only



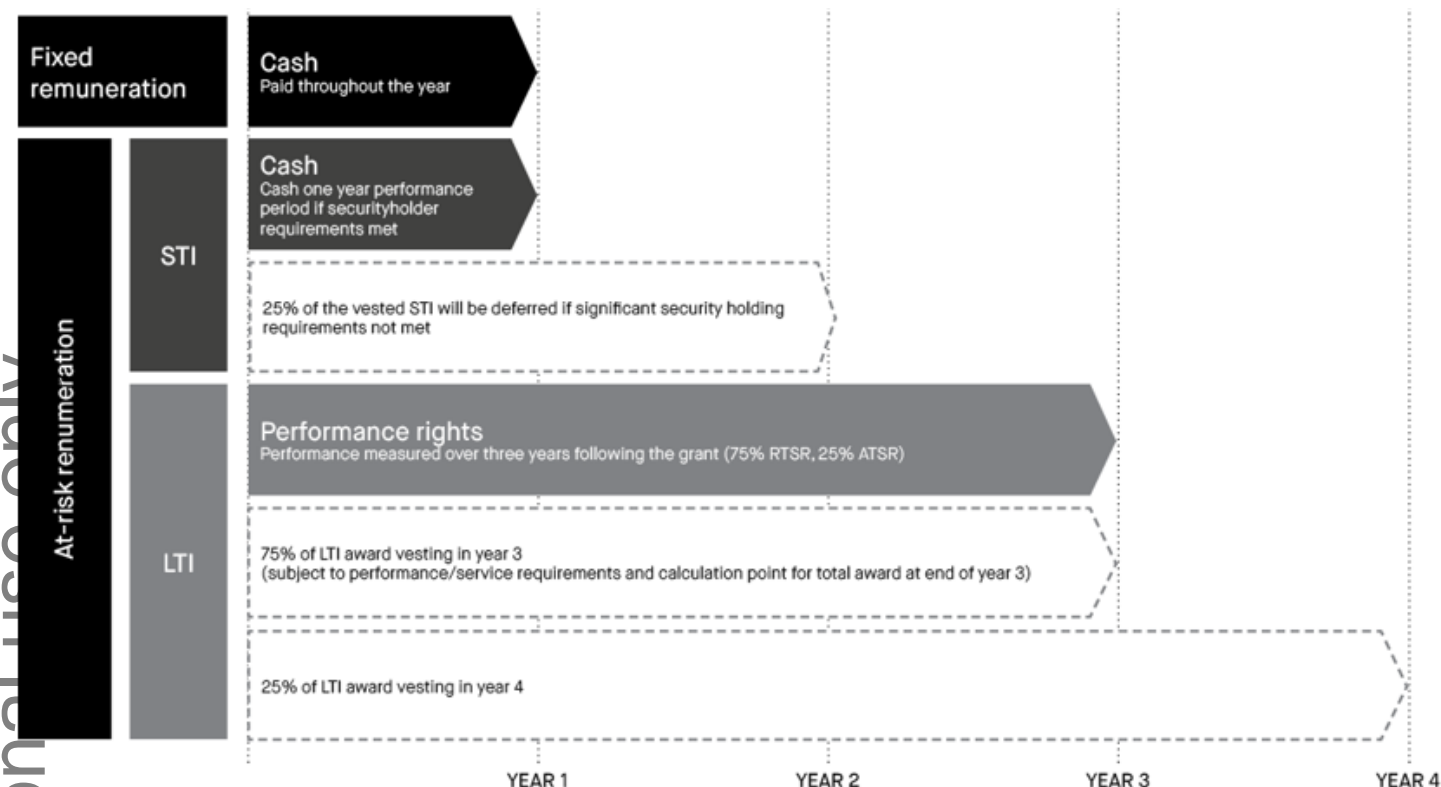
# Audited Remuneration Report (continued)

## Remuneration of Senior Management (continued)

### Delivery of FY25 Executive Remuneration Components

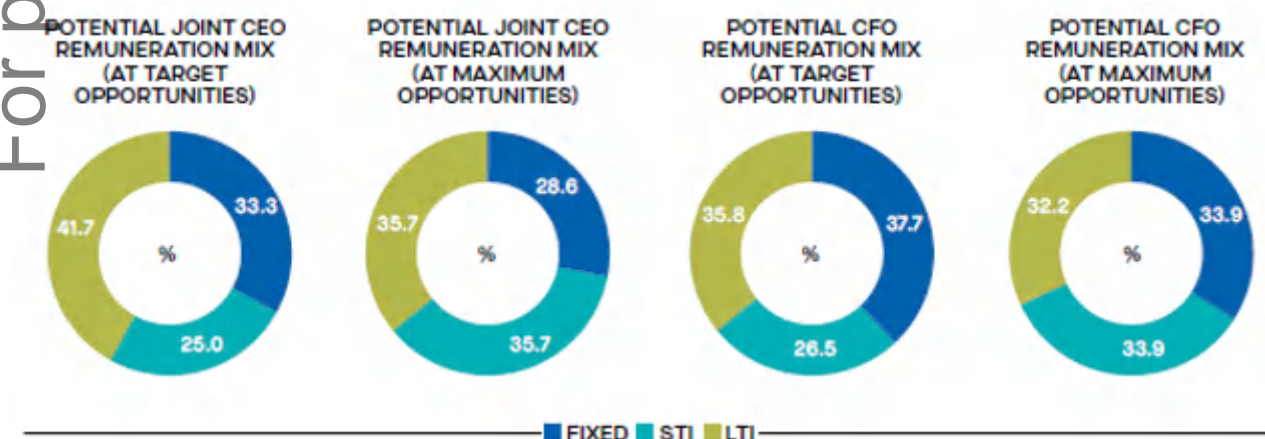
The diagram below outlines the payment/delivery timing of each element of executive remuneration.

### When are the key FY25 remuneration components earned and received?



### Remuneration Mix

Remuneration packages include a mix of fixed and variable remuneration and short and long-term performance-based incentives.



## Audited Remuneration Report (continued)

### Remuneration of Senior Management (continued)

#### Remuneration Benchmarking

The Committee believes it is critical to understand the relevant market for key executive talent in order to ensure the Group's remuneration strategy and frameworks support the guiding principle which is to attract, motivate and retain capable individuals with exceptional talent, expertise, experience and relationships.

The Committee regularly reviews the composition of the benchmarking peer groups to ensure they continue to represent appropriate reference points for establishing total remuneration for the Group's executives. In general, the Committee considers companies with similarities to the Group on one or more of the following characteristics:

- similar industry or comparable lines of business;
- operate in multiple geographies;
- similar number of employees;
- similar revenue or AUM (\$20.6 billion as at 30 June 2025) with a complex and diverse structure across a range of unlisted and listed vehicles; and
- similar market capitalisation on the ASX (using the combined market capitalisation for CNI, CIP, COF and APL of approximately \$4.1 billion, for benchmarking purposes).

The Committee reviews benchmarking data for a broad set of ASX-listed A-REIT peers that exhibit the above characteristics, however, it considers the following ASX-listed entities to be the most comparable peers for the Group and represent our main source of competition for executive talent:

Charter Hall Group (ASX: CHC);  
 Goodman Group (ASX: GMG);  
 Stockland (ASX: SGP);  
 Mirvac Group (ASX: MGR);  
 Dexus (ASX: DXS);  
 GPT Group (ASX: GPT);  
 Scentre Group (ASX: SCG); and  
 Vicinity Centres (ASX: VCX).

Whilst benchmarking data is used as one input into remuneration decisions, the Committee also considers various fundamental factors including:

the size and complexity of the role, including geographical reach including offshore responsibilities;  
 the criticality of the role to successful execution of the Group's business strategy;  
 skills and experience of the individual;  
 period of service;  
 surrounding market conditions and sentiment;  
 the Group's growth trajectory; and  
 the Group's multi jurisdictional operating structure.

**Audited Remuneration Report (continued)****Remuneration of Senior Management (continued)***Historical Performance, Shareholder Wealth and Remuneration***Financial Performance**

The Group's overall objective is to reward executive directors and senior management based on the Group's performance and build on securityholders' wealth, but this is subject to market conditions for the year.

The table below sets out summary information about the Group's earnings for the past five years.

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
<b>Five year summary</b>					
<b>Operating profit after tax attributable to CCG securityholders (\$'000)</b>	100,841	94,659	115,588	114,510	70,211
<b>Statutory profit after tax attributable to CCG securityholders (\$'000)</b>	82,697	102,143	105,920	(37,852)	143,456
<b>Share price at start of year</b>	\$1.65	\$1.65	\$1.81	\$2.78	\$1.79
<b>Share price at end of year</b>	\$1.685	\$1.65	\$1.65	\$1.81	\$2.78
<b>Interim dividend</b>	5.2cps	5.0cps	5.8cps	5.5cps	4.5cps
<b>Final dividend</b>	5.2cps	5.0cps	5.8cps	5.5cps	5.5cps
<b>Statutory basic earnings per Centuria Capital Group security</b>	10.0cps	12.6cps	13.3cps	(4.8)cps	24.6cps
<b>Operating basic earnings per Centuria Capital Group security</b>	12.2cps	11.7cps	14.5cps	14.5cps	12.0cps
<b>Joint CEO STI outcome (% of maximum)</b>	91.5%	92%	88%	100%	100%
<b>Joint CEO LTI outcome (% of vesting of grant)</b>	0%	0%	0%	25%	100%
<b>CFO STI outcome (% of maximum)</b>	91.5%	92%	90%	100%	90%
<b>CFO LTI outcome (% of vesting of grant)</b>	0%	0%	0%	25%	100%

**Audited Remuneration Report (continued)****Remuneration of Senior Management (continued)***Historical Performance, Shareholder Wealth and Remuneration (continued)***Total Securityholder Return (TSR)**

Centuria Capital is a constituent of the S&P/ASX200 index.

Due to the factors set out on page 24 and subject to the qualification also outlined, the Group considers the following ASX-listed entities as its most comparable peers which forms the basis of its remuneration benchmarking exercises:

- Charter Hall Group (ASX: CHC);
- Goodman Group (ASX: GMG);
- Stockland (ASX: SGP);
- Mirvac Group (ASX: MGR);
- Dexus (ASX: DXS);
- GPT Group (ASX: GPT);
- Scentre Group (ASX: SCG); and
- Vicinity Centres (ASX: VCX).

The table below highlights Centuria's performance against the nominated A-REIT peers, the broader S&P/ASX200 Index and the S&P 200 A-REIT Index.

**Total Shareholder Return - Selected Peers Summary**

	1H25 1-Jul-24 to 31-Dec-24	2H25 1-Jan-25 to 30-Jun-25	FY25 1-Jul-24 to 30-Jun-25	Last 3-years 1-Jul-22 to 30-Jun-25
Centuria Capital Group	10.7%	(2.2%)	8.3%	11.7%
Peer 1	5.7%	2.5%	8.4%	(9.8%)
Peer 2	2.6%	19.7%	22.9%	28.7%
Peer 3	30.4%	35.4%	76.6%	96.5%
Peer 4	12.2%	13.5%	27.3%	39.3%
Peer 5	17.0%	15.2%	34.8%	76.2%
Peer 6	12.7%	6.3%	19.8%	61.2%
Peer 7	16.6%	20.8%	40.9%	60.3%
Peer 8	3.0%	(3.5%)	(0.6%)	98.7%

**Fixed Remuneration**

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any FBT charges related to employee benefits), as well as employer contributions to superannuation funds.

For senior management excluding the Joint CEOs, this is reviewed annually by the Joint CEOs and the Nomination and Remuneration Committee. The process consists of a review of Group, business unit and individual performance as well as relevant comparative remuneration in the market. The same process is used by the Nomination and Remuneration Committee when reviewing the fixed remuneration of the Joint CEOs.

Senior Management are given the opportunity to receive their fixed remuneration in a variety of forms including cash and salary sacrifice items, as motor vehicle allowances and/or additional superannuation contributions.

**Short-Term Incentives (STI)**

The objective of the STI program is to link the achievement of the Group's non-financial and financial targets with the remuneration received by senior management accountable for meeting those targets. The potential STI available is set at a level to provide sufficient incentive for senior management to achieve operational targets and such that the cost to the Group is reasonable in the circumstances.

## Audited Remuneration Report (continued)

## Remuneration of Senior Management (continued)

## Short-Term Incentives (STI) (continued)

## STI Structure

FY25 STI Plan Structure		
Performance period	12 months	
Opportunity	Joint CEOs CFO	125% of total fixed remuneration at maximum. 100% of total fixed remuneration at maximum.
How the STI is paid	STI awards may be settled in either cash and/or shares at the Board's discretion.	
Performance measures & conditions	Financial measures (60%)	Operating Earnings Per Share (EPS Growth) Equity sources, sectors and new funds Performance of funds relative to agreed benchmarks
	Non-financial measures (40%)	Sustainability Team Engagement Diversity, leadership capability and succession planning Risk Management
How are STI targets set?	<p>In determining STI hurdle targets, the following factors are considered by the Committee and Board:</p> <p>Financial:</p> <ul style="list-style-type: none"> <li>• Performance of peer fund managers over a range of asset classes;</li> <li>• Direct returns from asset classes, in particular property, equities and fixed interest;</li> <li>• Outlook for financial markets including fixed interest returns;</li> <li>• Effect of financial market views on asset values e.g. cap rate compression or expansion;</li> <li>• Performance of Centuria compared to other peer managers; and</li> <li>• Quality of Centuria's financial products compared to market and how contemporary they are in this context.</li> </ul> <p>Non-Financial:</p> <ul style="list-style-type: none"> <li>• Performance of the Group in developing and implementing sustainability, governance and risk management initiatives and frameworks that align to our strategy, reflect regulatory requirements and benchmarks, protect and further build our license to operate, and consider sustainability performance of peer fund managers.</li> <li>• Performance of the Group in terms of employee engagement using external platforms, compared with real estate industry benchmarks; and</li> <li>• Performance of the Group across measures including demographic representation, promotion and advancement rates, retention and turnover rates compared with industry benchmarks, peers and progressive year on year improvement.</li> </ul>	
How is the STI assessed?	<p>At the Board's absolute discretion, the Group's Senior Management may be provided with the opportunity to receive an annual, performance-based incentive.</p> <p>The Nomination and Remuneration Committee assesses annually the individual scorecards of participants against the KPIs in determination of the annual STI outcome. The 'STI Achieved' section outlines the overall scorecard outcomes for FY25.</p>	
What happens when an executive ceases employment?	<p>If a participant ceases to be employed by the Group before the end of the performance period, whether all, none or a portion of the participant's STI will be granted is at the Board's absolute discretion having regard to, amongst other things, the participant's tenure and the circumstances of their cessation.</p>	
Is there a KMP minimum security holder requirement?	<p>Yes.</p> <p>The Joint CEOs must hold an equivalent of 200% of their fixed remuneration in the form of equity. The CFO must hold an equivalent of 100% of his fixed remuneration in the form of equity.</p> <p>Any new KMP must accumulate and hold an equivalent of 200% for CEO and 100% for CFO of their fixed remuneration in the form of equity within the first five years from the date of their appointment.</p>	
Is there any STI deferral?	<p>Yes, if the minimum ownership of security holdings not be met by KMPs, 25% of the vested STI will be deferred in the form of equity for a period of one year, or longer if required to meet the threshold for ownership in the Group.</p>	
Malus and clawback	<p>In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make a determination, including 'clawing back' of all deferred STIs, to ensure that no unfair benefit is obtained by a participant.</p>	

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Short-Term Incentives (STI) (continued)

FY25 Performance Measures and Objectives

			FY25 STI Scorecard	
Performance hurdle	Weighting	Rationale for use	Target criteria	Outcomes
<b>Financial metrics</b>				
Operating EPS	30%	Ensures continued focus on growing and managing the profitability of the business as a key driver of sustainable securityholder returns	<ul style="list-style-type: none"> <li>• Target = guidance of 12.0 cps, resulting in 100% of the award being granted.</li> <li>• Outperformance target = greater than 12.5 cps, resulting in 125% of award being granted.</li> </ul>	Operating profit of 12.2 cps was reached. Target achieved.
Equity sources, sectors and new funds	15%	Provides alignment to the Group's growth strategy	<ul style="list-style-type: none"> <li>• Target = Meet budgeted equity raisings as required.</li> <li>• Outperformance = Raise greater than \$500m in equity raisings as required.</li> </ul>	Centuria Manning Mall Fund, Centuria Logan Super Centre Fund and multiple Centuria Bass property and development finance funds were successfully launched. New institutional partnership established with BGO, expanding the Group's growing institutional industrial partnerships and capital under management to 2.1bn. Partial achievement noted.
Performance of Funds relative to agreed benchmarks	15%	Ensures continued focus by management on the financial performance of managed funds	<ul style="list-style-type: none"> <li>• Target = Outperform peers when measured against the MSCI PACA unlisted Benchmark during FY25 by having 8 or more Funds listed in the top 10 performing Funds.</li> <li>• Outperformance = Outperform peers when measured against the MSCI PACA unlisted Benchmark during FY24 by having 9 or more Funds listed in the top 10 performing Funds.</li> </ul>	At least six to seven of Centuria's Unlisted Funds were listed in the MSCI Top 10 Funds in the last four reporting period.  Partial achievement noted.

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Short-Term Incentives (STI) (continued)

FY25 STI Scorecard (continued)				
Performance hurdle	Weighting	Rationale for use	Target criteria	Outcomes
<b>Non-financial metrics</b>				
Sustainability	10%	Provides alignment to the areas of focus under our sustainability framework: 'Valued Stakeholders', 'Responsible Business Principles' and being 'Conscious of Climate Change'	<p>Progress decarbonisation approach for Centuria's scope 1 and scope 2 sustainability targets</p> <p>Progress ASRS climate-related disclosures</p> <p>Progress social initiatives</p>	<ul style="list-style-type: none"> <li>Renewable energy procurement approach finalised during FY25. All corporate offices sourced the equivalent of 100% renewable electricity.</li> <li>Continued electrification across COF assets during FY25.</li> </ul> <p>Target achieved.</p> <ul style="list-style-type: none"> <li>CNI voluntary-climate-related disclosures completed (publishing with annual report)</li> <li>18 x Climate Statements for NZ Schemes prepared during FY and published end July 25</li> <li>Commenced business impact workshop initiative in FY25 for climate-related risks and opportunities</li> </ul> <p>Target achieved.</p> <ul style="list-style-type: none"> <li>Two Good products installed across 32 properties by end FY25</li> <li>Social Traders membership initiated during FY25</li> <li>Raised c.\$500k for community groups and charities (up from \$112 in FY24) and spent c. \$280k with certified social enterprises</li> </ul> <p>Target achieved.</p>
Team Engagement	10%	A motivated and engaged workforce will drive positive business	Overall engagement to be higher than standard Culture Amp benchmarks – Australian Companies 200-500 employees and Australian Real Estate.	The Team's overall engagement score for FY25 was 81%, an overall engagement 9% higher than standard Culture Amp comparable benchmarks – Australian Companies 200-500 employees and Australian Real Estate and 8% above Australian Real Estate.
Diversity, leadership capability and succession planning	10%	Enhance demographic representation, ensure a focus on promotion and advancement rates, and continued focus on retention and turnover rates	<p>Targets: Diversity benchmarks – Increase female proportion of team from FY24</p> <p>Improve team retention – Increase retention rate across the Group from FY24</p> <p>Improve leadership capability – Demonstrate effective succession planning for senior managers and divisional staff.</p>	<p>The proportion of female team members has not increased during FY25. Female engagement is equal to that of males.</p> <p>The number of people leaving the Group has decreased from FY24.</p> <p>Partial achievement noted.</p>

Audited Remuneration Report (continued)  
 Remuneration of Senior Management (continued)  
 Short-Term Incentives (STI) (continued)

			FY25 STI Scorecard (continued)	
Performance hurdle	Weighting	Rationale for use	Target criteria	Outcomes
Non-financial metrics (continued)				
Risk Management	10%	Continuous development and maintenance of risk management and governance frameworks which exceed regulatory requirements	Target: manage commercial and non-financial risks within a framework that exceeds regulatory requirements, by introducing systems and capabilities regarding: CPS 230, CPS 234 and FAR legislation.	Risk Management Framework (RMF) Maturity: Delivered a substantial uplift in RMF maturity, reinforcing the three lines of defence model and enhancing control effectiveness to ensure risks are managed within the Board-approved appetite. Line 2 Control Testing: Fully implemented Line 2 control effectiveness testing across WHS, Cybersecurity, and Compliance. Frameworks are in place to extend testing to additional key controls in alignment with the RMF uplift. GRC System Implementation: Successfully implemented and rolled out a new Governance, Risk, and Compliance (GRC) system. The system is now operational, supporting the management of material risks, key controls, and operational resilience requirements. CPS234 Compliance Successfully completed the CPS234 uplift, culminating in the closure of the Tripartite APRA review. The resulting upgrades were implemented across the entire platform, extending beyond APRA-regulated entities. CPS230 Implementation: CPS230 requirements relating to operational risk management were rolled out platform-wide and implemented in full compliance with regulatory requirements. Centuria Bass Integration: Integrated the Centuria Bass business into Centuria's Risk Management Framework. Target achieved.

\* Employee engagement is measured as a score through a bi-annual Group-wide survey conducted independently through “Culture Amp” and supported by an independent consultant who reported directly to the CNI Board.



**Audited Remuneration Report (continued)****Remuneration of Senior Management (continued)****Short-Term Incentives (STI) (continued)****STI Achieved**

The table below outlines the percentage of target STI achieved (and forfeited) in relation to financial and non-financial KPIs, and the total STI awarded, for each executive in 2025.

Executive	STI on maximum opportunity	Weighting	Financial		Weighting	Non-financial		STI awarded
			Achieved	Forfeited		Achieved	Forfeited	
John McBain (Joint CEO)	\$2,018,250	60%	87.5%	12.5%	40%	97.5%	2.5%	\$1,846,699
Jason Huljich (Joint CEO)	\$2,018,250	60%	87.5%	12.5%	40%	97.5%	2.5%	\$1,846,699
Simon Holt (CFO)	\$846,589	60%	87.5%	12.5%	40%	97.5%	2.5%	\$774,629

The FY25 STI awarded has not been deferred since the minimum executive security ownership requirements have been met throughout the year.

**Long-Term Incentives (LTI)**

The Group has an Executive Incentive Plan (LTI Plan) which forms a key element of the Group's incentive and retention strategy for Senior Management under which Performance Rights (Rights) are issued.

The primary objectives of the LTI Plan include:

- focusing executives on the longer term performance of the Group to drive long term shareholder value creation;
- ensure Senior Management remuneration outcomes are aligned with securityholder interests, in particular, the strategic goals and performance of the Group; and
- ensure remuneration is competitive and aligned with general market practice by ASX listed entities.

Rights issued under the LTI Plan are issued in accordance with the thresholds approved at the Annual General Meeting (AGM).

## Audited Remuneration Report (continued)

## Remuneration of Senior Management (continued)

## Long-Term Incentives (LTI) (continued)

## LTI Structure

LTI plan structure			
Performance period	Three year performance with 75% of any LTI award vesting in Year 3 with the remaining 25% vesting in Year 4.		
Opportunity	Joint CEOs	125% of total fixed remuneration at maximum	
	CFO	95% of total fixed remuneration at maximum	
Instrument	Performance Rights. The allocation of the LTI grants is on a face value basis using the volume weighted average price of the Group's securities over the five ASX trading days immediately preceding 1 July of the grant year (being the date of the commencement of the performance period). Each Performance Right is a right to acquire one Security in the Group (or an equivalent cash amount), subject to the achievement of the "performance hurdles" set out below.		
Performance metrics	<b>Relative Total Securityholder Return (RTSR) (75%)</b>	<b>RTSR (compounded) when ranked to the comparator group of S&amp;P/ASX 200 A-REIT Accumulation Index stocks over the performance period</b>	<b>Performance Rights subject to RTSR Hurdle that vest</b>
		Exceeds the comparator group 75th percentile	100%
		More than the comparator group 50th percentile and less than 75th percentile	Between 50% to 100% progressive pro-rata vesting (i.e. on a straight-line basis)
		Equal to the comparator group 50th percentile	50%
		Less than the comparator group 50th percentile	0%
	<b>Absolute Total Securityholder Return (ATSR) (25%)</b>	<b>Annual ATSR achieved over the performance period</b>	<b>Performance Rights subject to ATSR Hurdle that vest</b>
		15% or greater	100%
		Between 10% and 15%	Between 25% to 100% progressive pro-rata vesting (i.e. on a straight-line basis)
		10%	25%
		Less than 10%	0%
Rationale for the performance metric and conditions	<p>Both RTSR and ATSR measure the return securityholders would earn if they held a notional number of securities over a period of time. RTSR provides a relative measure of growth in the Group's security price in comparison to relative peers selected from the S&amp;P/ASX200 A-REIT accumulation index. ATSR provides an absolute measure of growth in the Group's security price.</p> <p>The ATSR target is determined with reference to the following factors which can impact future performance:</p> <ul style="list-style-type: none"><li>• performance of peer fund managers over a range of asset classes;</li><li>• direct returns from asset classes in particular property, equities and fixed interest;</li><li>• outlook for financial markets including fixed interest returns;</li><li>• effective financial market views on asset values e.g. cap rate compression or expansion;</li><li>• performance of Centuria compared to other peer managers; and</li><li>• quality of Centuria's financial products compared to market and how contemporary they are in this context.</li></ul> <p>By combining RTSR with an ATSR measure, executives can be rewarded for driving positive returns and investors have the confidence that interests are aligned with long-term business growth and the creation of shareholder wealth. The inclusion of an ATSR metric has been designed to counter-balance RTSR outcomes which may vest when overall market conditions are down.</p>		

**Audited Remuneration Report (continued)****Remuneration of Senior Management (continued)****Long-Term Incentives (LTI) (continued)**

<b>LTI plan structure</b>	
What happens when an executive ceases employment?	If a participant ceases to be employed by the Group before the end of the Performance Period, whether the Performance Rights lapse will depend on the circumstances of cessation. Any unvested Performance Rights will be treated as follows, unless the Board determines otherwise: <ul style="list-style-type: none"> <li>• In circumstances of resignation or termination for cause, all unvested Performance Rights lapse.</li> <li>• In all other circumstances, all unvested Performance Rights will neither vest nor lapse. The terms applicable to the Performance Rights will continue to apply, meaning they will be tested at the end of the applicable period and vest to the extent the conditions have been satisfied.</li> </ul>
Malus and clawback	In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make a determination, including lapsing unvested Performance Rights or 'clawing back' securities allocated upon vesting, to ensure that no unfair benefit is obtained by a participant.
Dividends and voting rights	Rights do not carry a right to vote or to dividends or, in general, a right to participate in other corporate actions such as bonus issues.
Re-testing	Awards are tested once, at the end of the performance period of three years. There is no further retesting of the performance conditions.
Change of control provisions	If a change of control event occurs, the Board has the discretionary power to determine whether any unvested Performance Rights should ultimately vest, lapse or become subject to different vesting conditions. In making such a determination, the Board may have regard to any factors that the Board considers relevant, including the period elapsed, the extent to which the vesting conditions have been satisfied and the circumstances of the event.
What LTI tranches does this plan apply to?	Tranches 9 to 12 as noted below.

**LTI Grants**

One tranche of the LTIP vested during the financial year. Currently, the Group operates three tranches of the LTIP as below:

<b>Tranche</b>	<b>Grant date (Joint CEOs)</b>	<b>Grant date (Other Participants)</b>	<b>Performance period</b>
9	3 December 2021	12 August 2021	1 July 2021 to 30 June 2024 (vested 24 August 2024 - tranche fully forfeited)
10	5 December 2022	12 August 2022	1 July 2022 to 30 June 2025 (tranche fully forfeited)
11	4 December 2023	30 August 2023	1 July 2023 to 30 June 2026
12	4 December 2024	28 August 2024	1 July 2024 to 30 June 2027

## Audited Remuneration Report (continued)

## Remuneration of Senior Management (continued)

## Long-Term Incentives (LTI) (continued)

The table below outlines Rights which were previously granted to Senior Management and testing against those conditions.

	Held at 1 July 2024	Rights granted during the year	Rights vested and exercised during the year	Rights forfeited during the year	Rights held at 30 June 2025	Grant Date	Fair value to be expensed in future periods (\$)
<b>John McBain</b>							
Tranche 9 Relative TSR	530,806	-	-	530,806	-	03-Dec-21	-
Tranche 9 Absolute TSR	176,935	-	-	176,935	-	03-Dec-21	-
Tranche 10 Relative TSR	758,610	-	-	-	758,610	05-Dec-22	505,424
Tranche 10 Absolute TSR	252,870	-	-	-	252,870	05-Dec-22	132,757
Tranche 11 Relative TSR	918,277	-	-	-	918,277	04-Dec-23	587,697
Tranche 11 Absolute TSR	306,092	-	-	-	306,092	04-Dec-23	139,654
Tranche 12 Relative TSR	-	884,061	-	-	884,061	04-Dec-24	888,481
Tranche 12 Absolute TSR	-	294,686	-	-	294,686	04-Dec-24	262,640
<b>Total</b>	<b>2,943,590</b>	<b>1,178,747</b>	-	<b>707,741</b>	<b>3,414,596</b>		<b>2,516,653</b>
<b>Jason Huljich</b>							
Tranche 9 Relative TSR	530,806	-	-	530,806	-	03-Dec-21	-
Tranche 9 Absolute TSR	176,935	-	-	176,935	-	03-Dec-21	-
Tranche 10 Relative TSR	758,610	-	-	-	758,610	05-Dec-22	505,424
Tranche 10 Absolute TSR	252,870	-	-	-	252,870	05-Dec-22	132,757
Tranche 11 Relative TSR	918,277	-	-	-	918,277	04-Dec-23	587,697
Tranche 11 Absolute TSR	306,092	-	-	-	306,092	04-Dec-23	139,654
Tranche 12 Relative TSR	-	884,061	-	-	884,061	04-Dec-24	888,481
Tranche 12 Absolute TSR	-	294,686	-	-	294,686	04-Dec-24	262,640
<b>Total</b>	<b>2,943,590</b>	<b>1,178,747</b>	-	<b>707,741</b>	<b>3,414,596</b>		<b>2,516,653</b>
<b>Simon Holt</b>							
Tranche 9 Relative TSR	204,370	-	-	204,370	-	12-Aug-21	-
Tranche 9 Absolute TSR	68,123	-	-	68,123	-	12-Aug-21	-
Tranche 10 Relative TSR	292,078	-	-	-	292,078	12-Aug-22	239,504
Tranche 10 Absolute TSR	97,360	-	-	-	97,360	12-Aug-22	65,718
Tranche 11 Relative TSR	353,553	-	-	-	353,553	30-Aug-23	217,877
Tranche 11 Absolute TSR	117,851	-	-	-	117,851	30-Aug-23	57,747
Tranche 12 Relative TSR	-	352,293	-	-	352,293	28-Aug-24	243,082
Tranche 12 Absolute TSR	-	117,430	-	-	117,430	28-Aug-24	73,394
<b>Total</b>	<b>1,133,335</b>	<b>469,723</b>	-	<b>272,493</b>	<b>1,330,565</b>		<b>897,322</b>
<b>Executive Total</b>	<b>7,020,515</b>	<b>2,827,217</b>	-	<b>1,687,975</b>	<b>8,159,757</b>		<b>5,930,628</b>

(i): The Tranche 10 Relative TSR fair values are \$0.68 (three-year vesting) and \$0.64 (four-year vesting) for Joint CEOs and \$0.83 (three-year vesting) and \$0.79 (four-year vesting) for CFO.

(ii): The Tranche 10 Absolute TSR fair value are \$0.53 (three-year vesting) and \$0.51 (four-year vesting) for Joint CEOs and \$0.69 (three-year vesting) and \$0.65 (four-year vesting) for CFO.

(iii): The Tranche 11 Relative TSR fair value are \$0.65 (three-year vesting) and \$0.61 (four-year vesting) for Joint CEOs and \$0.63 (three-year vesting) and \$0.59 (four-year vesting) for CFO.

(iv): The Tranche 11 Absolute TSR fair value are \$0.46 (three-year vesting) and \$0.45 (four-year vesting) for Joint CEOs and \$0.50 (three-year vesting) and \$0.48 (four-year vesting) for CFO.

(v): The Tranche 12 Relative TSR fair value are \$1.02 (three-year vesting) and \$0.96 (four-year vesting) for Joint CEOs and \$0.70 (three-year vesting) and \$0.66 (four-year vesting) for CFO.

(vi): The Tranche 12 Absolute TSR fair value are \$0.91 (three-year vesting) and \$0.85 (four-year vesting) for Joint CEOs and \$0.64 (three-year vesting) and \$0.60 (four-year vesting) for CFO.

(vii): The maximum value of the rights yet to vest is the fair value amount at grant date yet to be reflected in the Group's consolidated income statement. The minimum future value is \$NIL as the future performance conditions may not be met.

**Audited Remuneration Report (continued)****Key Terms of Employment Contracts***Joint Chief Executive Officers*

Mr John E. McBain, was appointed as CEO of the Group in April 2008. Mr Jason C. Huljich, was appointed as Joint CEO of the Group in June 2019. Mr John E. McBain and Mr Jason C. Huljich are employed under contract. The summary of the major terms and conditions of their employment contracts are as follows:

- fixed compensation plus superannuation contributions;
- car parking within close proximity to the Group's office;
- eligible to participate in the bonus program determined at the discretion of the Board;
- the Group may terminate their employment contract by providing six months written notice or provide payment in lieu of the notice period plus an additional six months. Any payment in lieu of notice will be based on the total fixed compensation package; and
- the Group may terminate their employment contract at any time without notice if serious misconduct has occurred. When termination with cause occurs, the Joint Chief Executive Officers are only entitled to remuneration up to the date of termination.

The Nomination and Remuneration Committee ensures severance payments due to the Joint Chief Executive Officers on termination are limited to pre-established contractual arrangements which do not commit the Group to making any unjustified payments in the event of non-performance.

*Other Senior Management (standard contracts)*

All Senior Management are employed under contract. The Group may terminate their employment agreement by providing three months written notice or providing payment in lieu of the notice period (based on the total fixed compensation package).

**Summary of Achieved / Forfeited STI and Tranche 10 LTI**

The table below outlines the percentage of target STIs and LTIs achieved and forfeited in relation to financial and non-financial KPIs, and the total awarded, for each executive for the financial year ended 30 June 2025.

<b>Short Term Incentives</b>						
	<b>John McBain</b>		<b>Jason Huljich</b>		<b>Simon Holt</b>	
	<b>Achieved</b>	<b>Forfeited</b>	<b>Achieved</b>	<b>Forfeited</b>	<b>Achieved</b>	<b>Forfeited</b>
Maximum Opportunity	\$2,018,250		\$2,018,250		\$846,589	
Financial Metrics (60% weighting)	87.5%	12.5%	87.5%	12.5%	87.5%	12.5%
Non Financial Metrics (40% weighting)	97.5%	2.5%	97.5%	2.5%	97.5%	2.5%
<b>Total STI (\$)</b>	<b>\$1,846,699</b>	<b>\$171,551</b>	<b>\$1,846,699</b>	<b>\$171,551</b>	<b>\$774,629</b>	<b>\$71,960</b>
<b>Long Term Incentives</b>						
	<b>John McBain</b>		<b>Jason Huljich</b>		<b>Simon Holt</b>	
	<b>Achieved</b>	<b>Forfeited</b>	<b>Achieved</b>	<b>Forfeited</b>	<b>Achieved</b>	<b>Forfeited</b>
Maximum Opportunity	\$1,940,625		\$1,940,625		\$747,175	
Performance rights vested (%)	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%
<b>Total LTI (\$)</b>	<b>\$0</b>	<b>\$1,940,625</b>	<b>\$0</b>	<b>\$1,940,625</b>	<b>\$0</b>	<b>\$747,175</b>
<b>Total Incentives (\$)</b>	<b>\$1,846,699</b>	<b>\$2,112,176</b>	<b>\$1,846,699</b>	<b>\$2,112,176</b>	<b>\$774,629</b>	<b>\$819,135</b>

## Audited Remuneration Report (continued)

## Key Terms of Employment Contracts (continued)

## Statutory Remuneration Table to KMP

The following table discloses total remuneration of Executive Directors and Senior Management in accordance with the *Corporations Act 2001*:

	Short-term employee benefits		Other long-term benefits		Total	\$
	Year	Salaries including superannuation (\$)*	Short Term Incentive (\$)	Long service leave (\$)	Share-based payments (\$)	
		Executive KMP				
Mr John E. McBain	2025	1,614,600	1,846,699	27,680	838,884	4,327,863
	2024	1,614,600	1,851,744	49,406	861,096	4,376,846
Mr Jason C. Huljich	2025	1,614,600	1,846,699	22,256	838,884	4,322,439
	2024	1,614,600	1,851,744	-	861,096	4,327,440
Mr Simon W. Holt	2025	817,960	774,629	22,875	296,060	1,911,524
	2024	844,055	750,478	1,209	345,245	1,940,987
Total	2025	4,047,160	4,468,027	72,811	1,973,828	10,561,826
	2024	4,073,255	4,453,966	50,615	2,067,437	10,645,273

\*KMP fees are paid as cash and are inclusive of superannuation contributions which are paid in accordance with the applicable superannuation legislation. KMPs are not entitled to retirement benefits other than superannuation.

Total fees for each KMP disclosed in the table above include superannuation contributions as follows:

- Mr John E. McBain \$29,932 (2024: \$27,399)
- Mr Jason C. Huljich \$29,932 (2024: \$27,399)
- Mr Simon W. Holt \$29,932 (2024: \$27,399)

**Audited Remuneration Report (continued)****Non-Executive Director Remuneration***Objective*

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. Non-executive directors receive appropriate remuneration to:

- attract and retain the requisite talent;
- reflect the complexity of the Group structure and the time commitment associated with oversight of multi-faceted operating entities within the Group;
- reflect the risk and responsibility accepted by the Non-Executive Directors and their commercial expertise; and
- align the Non-Executive Directors with securityholders, not providing any disincentive to take independent action.

*Structure*

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the aggregate amount determined is then divided between the Directors as agreed. An aggregate maximum amount of not more than \$2,000,000 per year was approved at the 2017 Annual General Meeting.

Each Director receives a fee for being a Director of Group companies and generally an additional fee is paid to the Chair and to the member of each Board Committee. Non-Executive Directors do not receive equity as a form of payment.

As highlighted on page 19, the Centuria structure, whilst not unique, comprises multiple operating entities, both listed and unlisted. These include CNI, COF, CIP, Centuria Life, Centuria Healthcare, Centuria New Zealand, Centuria WA, Centuria Bass Credit and Centuria DC. Each Board has specific requirements and obligations.

*Details of Boards and Board Committees***Centuria Capital Limited**

The Board of Centuria Capital Limited sets the strategic direction and objectives of the Group. Through its regular monthly board meetings, as well as the many transaction specific meetings, it oversees the performance of the executive management team in delivering against the strategic goals across the entire operations of the Group.

The Board of Centuria Capital Limited and the Board of Centuria Funds Management Limited, as the responsible entity of the Centuria Capital Fund, oversee and govern the complex stapled Group structure (ASX:CNI). Where appropriate, meetings take place concurrently for maximum efficiency.

Board committees chaired by independent Non-Executive Directors and established by the Centuria Capital Limited Board provide a forum for greater oversight of the governance requirements of the organisation.

**Centuria Funds Management Limited**

The Centuria Funds Management Limited Board concurrently with the Centuria Capital Limited Board and as the responsible entity of the stapled Centuria Capital Fund, provides oversight over management decision making, particularly in relation to the various co-investment stakes. This includes associated capital raisings and borrowings through facilities and note issuances in the market. Centuria Funds Management Limited holds an Australian Financial Services Licence that enables it to provide a wide range of financial products and investment advisory services as well as being the trustee of the Centuria Capital No. 2 Fund which is the issuer of listed redeemable debt notes (ASX:C2FHA).

Centuria Capital Fund is a fund that has each of its units stapled to Centuria Capital Limited shares, with the two securities traded alongside each other as a single instrument (ASX:CNI). The Centuria Capital Fund (CCF) holds various strategic co-investment stakes primarily in listed and unlisted funds managed by Centuria. CCF through its subsidiaries is also the vehicle through which the group:

- undertakes both long-term and short-term investment decisions;
- supports the establishment of new funds through the provision of initial seed capital;
- provides underwriting support as and when required;
- undertakes equity raisings; and
- raises finance through various external facilities and the issuance of both listed and unlisted notes.

**Centuria Life Limited**

Centuria Life Limited is an APRA regulated entity and is the vehicle through which the Centuria Capital Group issues and offers its full suite of Investment Bond products in addition to providing investment management and administration services to Over Fifty Guardian Friendly Society Limited (Guardian). Centuria Life has in excess of \$800 million in assets under management. With the great majority of the products offered by the business having daily unit pricing, it requires the application of strict governance and compliance systems and processes to meet regulatory requirements in addition to the continuous monitoring of Board and APRA mandated capital adequacy requirements.

**Centuria Healthcare Pty Limited**

Centuria Healthcare Asset Management Limited, one of this company's various subsidiaries is the Responsible Entity for a number of unlisted healthcare registered schemes and provides extensive property, funds management and development management services across a range of established healthcare assets and development opportunities.

**Audited Remuneration Report (continued)****Non-Executive Director Remuneration (continued)***Details of Boards and Board Committees (continued)***Centuria Property Funds Limited**

Centuria Property Funds Limited (CPFL) is the responsible entity of the ASX listed Centuria Office REIT (ASX:COF), the responsible entity of the open ended fund Centuria Diversified Property Fund and Centuria Agriculture Fund, and twelve closed ended registered schemes with over \$3.5 billion total assets under management. CPFL is also regulated by ASIC to provide Custodian Services to various property funds. The Board must ensure that CPFL continually meets its obligations as an Australian Financial Services Licence holder including capital adequacy, minimum net tangible asset, liquidity and cashflow testing requirements.

**Centuria Property Funds No.2 Limited**

Centuria Property Funds No.2 Limited (CPF2L) is the responsible entity of the ASX listed Centuria Industrial Fund (ASX:CIP) and the responsible entity of the open ended Centuria Healthcare Property Fund and six closed ended registered schemes with over \$5.1 billion total assets under management. CPF2L is also regulated by ASIC to provide Custodian Services to various property funds. The Board must ensure that CPF2L continually meets its obligations as an Australian Financial Services Licence holder including capital adequacy, minimum net tangible asset, liquidity and cashflow testing requirements.

**Audit, Risk & Compliance Committee**

The CNI Board has an established Audit, Risk and Compliance Committee to assist in relation to audit, risk management and compliance oversight responsibilities, ensuring the integrity of the Group's financial reporting and compliance with statutory and regulatory obligations mandated by ASIC and prudential requirements governed by APRA. This Committee meets on a quarterly basis and is also accountable for assessing the effectiveness of the Group's Risk Management Framework and ensuring there is a continuous process for the management of significant risks throughout the Group.

**Conflicts Committee**

Identifying and addressing all matters involving conflicts of interest, whether actual or perceived is the cornerstone of good corporate governance. The Board of Centuria Capital Group has established a Conflicts Committee to review and assess specific arrangements proposed to manage conflicts as and when they arise. The Committee has an independent Chairman, Professor Simon Rice AO, and its members are all independent Non-Executive Directors from within the Group. Meetings take place whenever required to provide the Board of the relevant Centuria entity with guidance on whether the measures proposed, if properly implemented, are adequate to manage the conflict. Amongst its A-REIT peers in the S&P/ASX200, Centuria is the only company to have such a committee.

**Nomination & Remuneration Committee**

The Nomination & Remuneration Committee is tasked with ensuring that the Boards of the various Centuria Group entities comprise of members with the appropriate mix of skills, tenure, experience, training and diversity to provide the right balance of stewardship and oversight on behalf of its stakeholders. The Committee is also tasked with providing appropriate governance and monitoring of the Group's remuneration policies, adherence to codes of conduct as well as advice with respect to the appropriate quantum and structure of remuneration for Senior Management and staff. The aim of the Nomination & Remuneration Committee is to ensure the appropriate balance of risk and rewards for staff whilst ensuring appropriate stewardship of the Group's resources on behalf of its stakeholders.

**Culture and ESG Committee**

The Culture and ESG Committee was established by the Board as a result of the Board's recognition of the importance of ESG to the long-term sustainability of the Group and the increasing relevance to Centuria's investors as the Group grows. The Board also recognised the Group's responsibility to the community in which it operates and as such, established the Committee to assist the Board in fulfilling its oversight responsibilities and to make recommendations on matters pertaining to culture and environmental, social and governance.

**Investment Committees**

Centuria Capital Group has various investment committees to oversee the relevant entity's investment and portfolio management practices to ensure they are in line with the risk and return requirements of its investors, as well as ensuring that investment decisions are made in accordance with the appropriate regulatory requirements. The Centuria Life and Over Fifty Guardian Friendly Society Investment Committees in particular monitor fund rules and target achieving the long-term strategic objectives of investors.



**Audited Remuneration Report (continued)****Non-Executive Director Remuneration (continued)***Non-Executive Director - Statutory Remuneration Table*

In line with our commitment to transparency and stakeholder engagement, the following table outlines total fees paid to Non-Executive Directors (NEDs) for FY2024 and FY2025. These fees continue to be benchmarked against A-REIT peers within the S&P/ASX200 to ensure they remain competitive and reflective of the significant responsibilities held by each director across the various Boards and Committees.

The table below presents a consolidated and accessible view of total remuneration, encompassing fees paid to NEDs for 2024 and 2025 across the full ambit of Boards, Committees as well as operating entities of the Group. All the fees below include superannuation.

	Year	Total Fees (i) \$
<b>Non-Executive KMP</b>		
<b>Ms Kristie R. Brown</b>	<b>2025</b>	<b>325,553</b>
	2024	146,019
<b>Ms Joanne Dawson</b>	<b>2025</b>	<b>179,113</b>
Note (ii)	2024	102,952
<b>Mr John R. Slater</b>	<b>2025</b>	<b>257,475</b>
	2024	248,768
<b>Ms Susan L. Wheeldon</b>	<b>2025</b>	<b>167,918</b>
	2024	162,240
<b>Mr Garry S. Charny</b>	<b>2025</b>	<b>590,588</b>
Note (iii)	2024	535,392
<b>Mr Peter J. Done</b>	<b>2025</b>	<b>-</b>
Note (iv)	2024	207,040
<b>Total</b>	<b>2025</b>	<b>1,520,647</b>
	2024	1,402,411

**Note (i):** Board and Board Committee fees are paid as cash and are inclusive of superannuation contributions which are paid in accordance with the applicable superannuation legislation. Non-Executive Directors are not entitled to retirement benefits other than superannuation.

Total fees for each Non-Executive Director disclosed in the table above include superannuation contributions as follows:

- Mr Garry S. Charny \$12,472 (2024: \$27,399)
- Ms Kristie R. Brown \$24,084 (2024: \$14,470)
- Mr Peter J. Done \$0 (2024: \$11,440)
- Mr John R. Slater \$13,278 (2024: \$6,163)
- Ms Susan L. Wheeldon \$17,319 (2024: \$4,020)
- Ms. Joanne Dawson \$21,937 (2024: \$10,202)

**Note (ii):** Ms. Joanne Dawson was appointed as a member of the Centuria Capital Board on 28 November 2023.

**Note (iii):** Mr Garry S. Charny resigned from the Board on 29 November 2024.

**Note (iv):** Mr Peter J. Done resigned from the Board on 17 November 2023.

**Audited Remuneration Report (continued)****Non-Executive Director Remuneration (continued)***Non-Executive Director - Statutory Remuneration Table (continued)*

The following presentation outlines the roles undertaken by each NED across various subsidiary boards and board committees. All Centuria Capital Limited Board and Committee appointments including Chair and Member positions represent group wide accountabilities which extend across Audit Risk and Compliance, Conflicts, Culture and ESG as well as Nomination and Remuneration appointments across the entire platform and all controlled subsidiaries.

	Kristie Brown (i)		Joanne Dawson (ii)		John Slater		Susan Wheeldon		Garry Charny (iii)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>CCG Group NED positions</b>										
<b>Centuria Capital Limited Board</b>	<b>Chair</b>	<b>Director</b>	<b>Director</b>	<b>Director</b>	<b>Director</b>	<b>Director</b>	<b>Director</b>	<b>Director</b>	-	<b>Chair</b>
Centuria Limited ARCC	Member	Member	Chair	Chair	Member	Member	-	-	-	-
Centuria Capital Limited Conflicts Committee	Member	Member	-	-	-	-	-	-	-	Member
Centuria Capital Limited Remuneration Committee	Chair	-	-	-	Member	Member	Member	Chair	-	Member
Centuria Culture & ESG Committee	Member	-	-	-	-	-	Chair	Chair	-	Member
									-	
<b>Centuria Life Limited Board</b>	<b>Chair</b>	-	<b>Director</b>	<b>Director</b>	<b>Director</b>	<b>Director</b>	-	-	-	<b>Chair</b>
Centuria Life Audit Committee	Member	-	Chair	Chair	-	-	-	-	-	Member
Centuria Life Risk & Compliance Committee	Member	-	Chair	Chair	-	-	-	-	-	Member
Centuria Life Investment Committee	-	-	-	-	Chair	Chair	-	-	-	-

**Note (i):** Ms Kristie Brown was appointed to Chair of the Centuria Capital Board on 29 November 2024.

**Note (ii):** Ms. Joanne Dawson was appointed as a member of the Centuria Capital Board on 28 November 2023.

**Note (iii):** Mr Garry S. Charny resigned from the Board on 29 November 2024.

**Audited Remuneration Report (continued)****Non-Executive Director Remuneration (continued)****Related Party Transactions**

Since 2021 the Board has adopted a policy that, as a matter of general principle, third party consultancy fees should not be paid to entities that are related to independent directors.

Accordingly, from 1 June 2021, no fees have been paid to entities associated with CNI directors.

**Director and Senior Management Equity Holdings and Other Transactions****Director and Senior Management Equity Holdings**

Set out below are details of movements in fully paid ordinary shares held by Directors and Senior Management as at the date of this report.

Name	Note	Balance at 1 July 2024	Securities acquired / (sold/retired)	Rights exercised	Balance at 30 June 2025	Changes prior to signing	Balance at signing date
Ms Kristie R. Brown		-	250,000	-	250,000	-	250,000
Ms Joanne Dawson		-	50,000	-	50,000	-	50,000
Mr John R. Slater		3,110,677	-	-	3,110,677	-	3,110,677
Ms Susan L. Wheeldon		-	-	-	-	-	-
Mr Jason C. Huljich		6,446,081	-	-	6,446,081	-	6,446,081
Mr John E. McBain		7,888,282	-	-	7,888,282	-	7,888,282
Mr Simon W. Holt		1,077,899	-	-	1,077,899	-	1,077,899
Mr Garry S. Charny	(i)	422,753	(422,753)	-	-	-	-

**Note (i):** Mr Garry S. Charny resigned from the Board on 29 November 2024.

Set out below are the details of movement of performance rights held by KMPs during the year. The fair value attributable to these rights can be found on page 33.

Name	Balance at 1 July 2024	Rights granted during the year	Rights vested and exercised during the year	Rights forfeited during the year	Rights held at 30 June 2025
Mr Jason C. Huljich	2,943,590	1,178,747	-	(707,741)	3,414,596
Mr John E. McBain	2,943,590	1,178,747	-	(707,741)	3,414,596
Mr Simon W. Holt	1,133,335	469,723	-	(272,493)	1,330,565

This Directors' report is made in accordance with a resolution of Directors.

Ms Kristie R. Brown  
Director

Ms Joanne Dawson  
Director

Sydney  
19 August 2025



## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Centuria Capital Limited (as deemed parent presenting the stapled security arrangement of the Centuria Capital Group)

I declare that, to the best of my knowledge and belief, in relation to the audit of Centuria Capital Group for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

  
KPMG



Paul Thomas  
*Partner*

Sydney

19 August 2025

For personal use only

## Financial report 30 June 2025

For personal use only

Consolidated statement of comprehensive income	45
Consolidated statement of financial position	46
Consolidated statement of changes in equity	47
Consolidated statement of cash flows	49
Notes to the consolidated financial statements	50
A About the report	50
A1 General information	50
A2 Material accounting policies	50
A3 Other new accounting standards and interpretations	51
A4 Use of judgements and estimates	51
A5 Segment summary	52
B Business performance	54
B1 Segment profit and loss	54
B2 Revenue	56
B3 Mark to market movements of financial instruments and property	60
B4 Expenses	60
B5 Finance costs	61
B6 Taxation	61
B7 Earnings per security	64
B8 Dividends and distributions	65
C Assets and liabilities	66
C1 Segment balance sheet	66
C2 Receivables	68
C3 Financial assets	70
C4 Secured real estate mortgages receivable	74
C5 Inventory	77
C6 Property, plant and equipment	78
C7 Intangible assets	80
C8 Payables	83
C9 Borrowings	84
C10 Non-recourse loans to the Group	85
C11 Call/Put option liability	87
C12 Right of use assets/Lease liabilities	88
C13 Contributed equity	89
C14 Commitments and contingencies	89
D Cash flows	90
D1 Operating segment cash flows	90
D2 Cash and cash equivalents	91
D3 Reconciliation of statutory profit for the period to net cash flows from operating activities	91
E Group Structure	92
E1 Interests in associates and joint ventures	92
E2 Business combination	97

E3 Material interests in subsidiaries	99
E4 Parent entity disclosure	100
F Other	101
F1 Share-based payment arrangements	101
F2 Financial instruments	102
F3 Remuneration of auditors	112
F4 Events subsequent to the reporting date	112
Consolidated entity disclosure statement	113
Directors' declaration	119
Independent auditor's report	120

# Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Revenue	B2	309,383	291,827
Interest revenue	B2	142,707	35,200
Share of net profit of equity accounted investments	E1	2,157	(1,412)
Net movement in policyholder liability		(20,293)	(15,584)
Mark to market movements of financial instruments and property	B3	1,192	28,870
Expenses	B4	(144,003)	(127,081)
Cost of sales		(50,087)	(39,731)
Finance costs	B5	(146,067)	(62,689)
<b>Profit before tax</b>		<b>94,989</b>	<b>109,400</b>
Income tax expense	B6	(14,092)	(7,239)
<b>Profit after tax</b>		<b>80,897</b>	<b>102,161</b>
<b>Profit after tax is attributable to:</b>			
Centuria Capital Limited		(2,598)	73,209
Centuria Capital Fund (non-controlling interests)		85,295	28,934
External non-controlling interests		(1,800)	18
<b>Profit after tax</b>		<b>80,897</b>	<b>102,161</b>
Foreign currency translation reserve		2,570	(794)
<b>Total comprehensive income for the year</b>		<b>83,467</b>	<b>101,367</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Centuria Capital Limited		(28)	72,415
Centuria Capital Fund (non-controlling interests)		85,295	28,934
External non-controlling interests		(1,800)	18
<b>Total comprehensive income</b>		<b>83,467</b>	<b>101,367</b>
<b>Profit after tax attributable to:</b>			
Centuria Capital Limited		(2,598)	73,209
Centuria Capital Fund (non-controlling interests)		85,295	28,934
<b>Profit after tax attributable to Centuria Capital Group securityholders</b>		<b>82,697</b>	<b>102,143</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per Centuria Capital Group security</b>			
Basic (cents per stapled security)	B7	10.0	12.6
Diluted (cents per stapled security)	B7	9.8	12.5
<b>(Loss)/Earnings per Centuria Capital Limited share</b>			
Basic (cents per share)	B7	(0.3)	9.0
Diluted (cents per share)	B7	(0.3)	8.9

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash and cash equivalents	D2	213,669	206,936
Receivables	C2	97,434	118,095
Financial assets	C3	1,040,720	980,984
Secured real estate mortgages receivable	C4	954,648	849,561
Other assets		2,107	4,347
Inventory	C5	43,517	85,127
Property, plant and equipment	C6	38,605	6,841
Deferred tax assets	B6(c)	7,563	8,266
Equity accounted investments	E1	52,604	56,554
Right of use assets	C12	41,454	27,743
Intangible assets	C7	1,094,567	1,062,764
<b>Total assets</b>		<b>3,586,888</b>	<b>3,407,218</b>
Payables	C8	140,095	117,252
Provisions		6,794	5,865
Borrowings	C9	443,210	435,971
Non-recourse loans to the Group	C10	918,237	801,958
Provision for income tax	B6(b)	2,335	1,585
Interest rate swaps at fair value		19,634	19,273
Benefit Funds policyholder's liability		336,706	306,970
Call/Put option liability	C11	40,967	91,090
Deferred tax liabilities	B6(c)	117,263	115,836
Lease liabilities	C12	56,260	31,888
<b>Total liabilities</b>		<b>2,081,501</b>	<b>1,927,688</b>
<b>Net assets</b>		<b>1,505,387</b>	<b>1,479,530</b>
<b>Equity</b>			
<b>Equity attributable to Centuria Capital Limited</b>			
Contributed equity	C13	416,083	415,337
Reserves		18,773	12,567
Retained earnings		336,928	360,927
<b>Total equity attributable to Centuria Capital Limited</b>		<b>771,784</b>	<b>788,831</b>
<b>Equity attributable to Centuria Capital Fund (non-controlling interests)</b>			
Contributed equity	C13	1,064,732	1,055,857
Accumulated losses		(353,814)	(368,551)
<b>Total equity attributable to Centuria Capital Fund (non-controlling interests)</b>		<b>710,918</b>	<b>687,306</b>
<b>Total equity attributable to Centuria Capital Group securityholders</b>		<b>1,482,702</b>	<b>1,476,137</b>
<b>Equity attributable to external non-controlling interests</b>			
Contributed equity		24,358	3,358
Accumulated losses		(1,673)	35
<b>Total equity attributable to external non-controlling interests</b>		<b>22,685</b>	<b>3,393</b>
<b>Total equity</b>		<b>1,505,387</b>	<b>1,479,530</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



# Consolidated statement of changes in equity

For the year ended 30 June 2025

For personal use only

	Centuria Capital Limited			Centuria Capital Fund (non-controlling interests)			Total attributable to Centuria Capital Group			External non-controlling interests		
	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000	Contributed equity \$'000	Accumulated losses \$'000	Total \$'000	Securityholders \$'000	Contributed equity \$'000	Retained earnings \$'000	Total \$'000	Total equity \$'000
<b>Balance at 1 July 2024</b>	415,337	12,567	360,927	788,831	1,055,857	(368,551)	687,306	<b>1,476,137</b>	3,358	35	3,393	<b>1,479,530</b>
Profit for the year	-	-	(2,598)	<b>(2,598)</b>	-	85,295	<b>85,295</b>	<b>82,697</b>	-	(1,800)	<b>(1,800)</b>	<b>80,897</b>
Foreign currency translation reserve	-	2,570	-	<b>2,570</b>	-	-	-	<b>2,570</b>	-	-	-	<b>2,570</b>
<b>Total comprehensive income for the year</b>	-	<b>2,570</b>	<b>(2,598)</b>	<b>(28)</b>	-	<b>85,295</b>	<b>85,295</b>	<b>85,267</b>	-	<b>(1,800)</b>	<b>(1,800)</b>	<b>83,467</b>
Equity settled share based payments expense	-	3,636	-	<b>3,636</b>	-	-	-	<b>3,636</b>	-	-	-	<b>3,636</b>
Dividends and distributions paid/accrued	-	-	(21,401)	<b>(21,401)</b>	-	(70,558)	<b>(70,558)</b>	<b>(91,959)</b>	-	-	-	<b>(91,959)</b>
Stapled securities issued	781	-	-	<b>781</b>	8,875	-	<b>8,875</b>	<b>9,656</b>	-	-	-	<b>9,656</b>
Cost of equity raising	(35)	-	-	<b>(35)</b>	-	-	-	<b>(35)</b>	-	-	-	<b>(35)</b>
Fair value differential on acquisition	-	-	-	-	-	-	-	-	-	92	<b>92</b>	<b>92</b>
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	21,000	-	<b>21,000</b>	<b>21,000</b>
<b>Balance at 30 June 2025</b>	<b>416,083</b>	<b>18,773</b>	<b>336,928</b>	<b>771,784</b>	<b>1,064,732</b>	<b>(353,814)</b>	<b>710,918</b>	<b>1,482,702</b>	<b>24,358</b>	<b>(1,673)</b>	<b>22,685</b>	<b>1,505,387</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity

For the year ended 30 June 2025

For personal use only

	Centuria Capital Limited							Centuria Capital Fund (non-controlling interests)	External non-controlling interests				
	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000	Contributed equity \$'000	Accumulated losses \$'000	Total \$'000	Total attributable to Centuria Capital Group securityholders \$'000	Contributed equity \$'000	Retained earnings \$'000	Total \$'000	Total equity \$'000	
Balance at 1 July 2023	394,811	10,063	297,353	702,227	1,034,779	(322,592)	712,187	1,414,414	3,358	17	3,375	1,417,789	
Profit for the year	-	-	73,209	73,209	-	28,934	28,934	102,143	-	18	18	102,161	
Foreign currency translation reserve	-	(794)	-	(794)	-	-	-	(794)	-	-	-	(794)	
Total comprehensive income for the year	-	(794)	73,209	72,415	-	28,934	28,934	101,349	-	18	18	101,367	
Equity settled share based payments expense	-	3,298	-	3,298	-	-	-	3,298	-	-	-	3,298	
Dividends and distributions paid/accrued	-	-	(9,635)	(9,635)	-	(74,893)	(74,893)	(84,528)	-	-	-	(84,528)	
Stapled securities issued	20,646	-	-	20,646	21,119	-	21,119	41,765	-	-	-	41,765	
Cost of equity raising	(120)	-	-	(120)	(41)	-	(41)	(161)	-	-	-	(161)	
Balance at 30 June 2024	415,337	12,567	360,927	788,831	1,055,857	(368,551)	687,306	1,476,137	3,358	35	3,393	1,479,530	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Management fees received		187,148	198,692
Performance fees received		32,432	6,184
Distributions received		55,343	62,011
Interest received		119,603	54,339
Rent received		4,568	4,844
Payments to suppliers and employees		(133,358)	(128,844)
Interest paid		(148,006)	(48,215)
Income taxes paid		(11,159)	(3,477)
Applications - Benefits Funds		38,299	40,123
Redemptions - Benefits Funds		(28,141)	(29,337)
<b>Net cash provided by operating activities</b>	D3	<b>116,729</b>	<b>156,320</b>
<b>Cash flows from investing activities</b>			
Loans repaid by SPVs		546,942	175,841
Proceeds from sale of related party investments		86,516	146,216
Repayment of loans by related parties		74,184	37,768
Sale of investment property		33,610	10,794
Proceeds from supplier finance arrangements		27,519	-
Collections from reverse mortgage holders		4,107	4,670
Loans repaid by other parties		450	85,950
Disposal of equity accounted investments		-	8,322
Cash balance on acquisition of subsidiaries		-	2,056
Purchase of equity accounted investments		-	(11,387)
Repayment of supplier financing arrangements		(1,331)	-
Purchase of other investments		(6,250)	-
Loans to other parties		(8,000)	(85,950)
Benefit Funds net disposals of investments in financial assets		(23,177)	(48,601)
Payments for property, plant and equipment		(33,920)	(238)
Loans to related parties		(75,702)	(65,040)
Purchase of investments in related parties		(146,529)	(230,444)
Loans provided to SPVs		(532,561)	(162,054)
<b>Net cash used in investing activities</b>		<b>(54,142)</b>	<b>(132,097)</b>
<b>Cash flows from financing activities</b>			
Proceeds from SPV borrowings		1,002,188	302,870
Proceeds from borrowings		165,455	247,500
Proceeds from issue of securities to securityholders of Centuria Capital Group		11,883	13,265
Equity raising costs paid		(35)	(161)
Capitalised borrowing costs paid		(1,253)	(1,396)
Distributions paid to external non-controlling interests		(5,596)	-
Distributions paid to securityholders of Centuria Capital Group		(85,813)	(86,168)
Repayment of borrowings		(160,223)	(186,193)
Repayment of SPV borrowings		(979,890)	(330,908)
<b>Net cash used in financing activities</b>		<b>(53,284)</b>	<b>(41,191)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>9,303</b>	<b>(16,968)</b>
Cash and cash equivalents at the beginning of the financial year		206,936	225,460
Effects of exchange rate changes on cash and cash equivalents		(2,570)	(1,556)
<b>Cash and cash equivalents at end of year</b>		<b>213,669</b>	<b>206,936</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the consolidated financial statements

## A About the report

### A1 General information

The shares in Centuria Capital Limited, (the 'Company') and the units in Centuria Capital Fund ('CCF') are stapled and trade together as a single stapled security ('Stapled Security') on the ASX as 'Centuria Capital Group' (the 'Group') under the ticker code 'CNI'.

The Group is a for-profit entity and its principal activities are the marketing and management of investment products including property investment funds and friendly society investment bonds, co-investments in property investment funds, as well as property and development finance and sovereign AI technology.

#### Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements of the Group comprising the Company (as 'Parent') and its controlled entities for the year ended 30 June 2025 were authorised for issue by the Group's Board of Directors on 19 August 2025.

#### Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for financial assets at fair value through profit and loss, other financial assets, investment properties and derivative financial instruments which have been measured at fair value at the end of each reporting period. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the company's functional currency, unless otherwise noted.

Assets and liabilities have been presented on the face of the statement of financial position in decreasing order of liquidity and do not distinguish between current and non-current items.

#### Going concern

The financial report has been prepared on a going-concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

#### Rounding of amounts

The Group is an entity of a kind referred to in ASIC Legislative Instrument 2016/191, related to the 'rounding off' of amounts in the Directors' Report and financial statements. Amounts in the Directors' Report and financial statements have been rounded off, in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

### A2 Material accounting policies

The accounting policies and methods of computation in the preparation of the consolidated financial statements are consistent with those adopted in the previous financial year ended 30 June 2024 with the exception of the adoption of new accounting standards outlined below or in the relevant notes to the consolidated financial statements.

When the presentation or classification of items in the consolidated financial statements has been amended, comparative amounts are also reclassified, unless it is impractical. Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported.

These financial statements contain all material accounting policies that summarise the recognition and measurement basis used and which are relevant to provide an understanding of the financial statements. Accounting policies that are specific to a note to the financial statements are described in the note to which they relate.

#### Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in Other Comprehensive Income (OCI):

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

## A2 Material accounting policies (continued)

### Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the Australian dollar (AUD) at the exchange rate at the reporting date. The income and expenses of foreign operations are translated into AUD at the exchange rates at the date of the transactions.

Foreign currency differences arising from the translation of foreign operations are recognised in OCI and accumulated into the translation reserve, except to the extent that the translation difference is allocated to NCI.

## A3 Other new accounting standards and interpretations

The AASB has issued new or amendments to standards that are first effective from 1 July 2024.

The following amended standards and interpretations that have been adopted do not have a significant impact on the Group's consolidated financial statements.

### *Standards now effective:*

- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- AASB 2022-5 Amendments to Australian Accounting standards – Lease Liability in a Sale and Leaseback

### *Standards not yet effective:*

A number of new standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 18 - Presentation and Disclosure in Financial Statements
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

## A4 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense that are not readily apparent from other sources. The judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates and revision to accounting estimates are recognised prospectively.

Information about critical judgements, estimates and assumptions in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

- Note B2 Revenue - Performance fees
- Note C4 Secured real estate mortgages receivable
- Note C5 Inventory
- Note C7 Intangible assets
- Note C10 Non-recourse loans to the Group
- Note E2 Business combination
- Note F2 Financial instruments

## A5 Segment summary

As at 30 June 2025, the Group has five reportable operating segments. These reportable operating segments are the divisions which report to the Group's Joint Chief Executive Officers and Board of Directors (the Group's chief operating decision makers) for the purpose of resource allocation and assessment of performance.

For the year ended 30 June 2025, and its 30 June 2024 comparative period as restated, the Group has further disaggregated the activities of its operating segments to distinguish between Real Estate and non-Real Estate operations. Real estate activities include the ownership or development of income producing properties, through the Group's ownership of investments in its managed property funds which for the current year have been disclosed as property investments. Real Estate activities also include the Group's Property and Funds management segment which derives fees exclusively from services provided to the Group's managed property funds.

The Group's real estate activities also include the Property & Development Finance segment, which derives interest margin, various financing fees and returns.

The reportable operating segments are:

Operating segments	Description
<b>Real Estate</b>	
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 Investments	Direct interest in property funds, property inventory and other liquid investments. The segment profit and loss reflects group proportionate share in the rental income, less rental and other expenses for each co-invested fund on a line-by-line basis, proportionate to the Group's ownership interest.
Property & Development Finance	Provision of real estate secured non-bank finance for bridging finance, land sub-division, development projects and residual stock.
<b>Non-Real Estate</b>	
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.
Sovereign AI Technology	Building and management of sovereign Australian AI-Factories, AI marketplace, machine learning and on-shore large language model capabilities.

In addition, the Group also provides disclosures in relation to a further three non-operating segments, which are:

Non-operating segments	Description
Non-operating items	Comprises transaction costs, mark-to-market movements in investment, property and financial instruments, share of equity accounted net profit in excess of distributions received and all other non-operating activities.
Controlled non-operating entities	Represents the operating results and financial position of entities controlled by the group which are required to be consolidated into the Group's financial statements in accordance with accounting standards. This segment includes: - Operating result and financial position of the benefit funds of Centuria Life Limited. - Results and financial position of Centuria Bass Credit's Special Purpose Vehicles (SPVs) used to source capital from investors through Non-recourse Loan Agreements with the resultant funding extended to borrowers through Syndicated Facility Agreements.
Eliminations	Elimination of transactions between the operating segments and the other non-operating segments above, including transactions between the operating entities within the Group, property and benefit funds as well as Centuria Bass Credit's Financing SPVs controlled by the Group.

### Consistency of Segment Accounting Policies

The accounting policies applied to reportable segments are consistent with those adopted by the Group, unless otherwise noted.

### Renaming of Segment and Measurement Change – Property Investments

During the financial year ended 30 June 2025, the segment previously referred to as "Co-Investments" was renamed "Property Investments". This change better reflects the nature and primary sources of revenue attributable to the segment, which are predominantly derived from property-related assets.

Historically, this segment's profit or loss disclosed earnings primarily from Distribution Income, representing the cash distributions received from underlying property funds. Effective this financial year, the segment has adopted a proportionate consolidation approach, whereby the Group recognises its share of the underlying revenues and expenses of each co-invested fund on a line-by-line basis, proportionate to its ownership interest. In the segment's profit and loss, this change provides a more transparent and comprehensive view of the Group's economic interest in the performance of its co-invested property assets.

While the proportionate consolidation approach is used for measurement, in deriving EBITDA for the Property Investments segment, the Group has made adjustments where necessary to ensure alignment with the segment's cash earnings. Specifically, where there are measurement differences between the proportionate EBITDA of the underlying property funds and the actual distribution income received, these differences are added back when determining the segment's overall profit before tax. This ensures that the reported overall profitability of the Property investments operating segment remains consistent with its underlying cash-generating performance.

## A5 Segment summary (continued)

Where appropriate, intercompany transactions between the Co-Investment Property Income segment and the Property and Funds Management segment have been eliminated on consolidation to avoid distortion of the Group's EBITDA performance.

To ensure consistency and comparability, prior year comparatives have been restated, to reflect the revised measurement basis and segment structure.

### Segment Merger – Developments, Property Funds Management and Corporate

Commencing the period ended 30 June 2025, the Developments segment has been combined with the Property Funds Management segment. This change reflects the increasing integration of development activities within the broader property and funds management operations and aligns with internal management reporting. In addition, unallocated corporate overheads previously reported separately have been incorporated into this combined segment.

The equivalent disclosures for the year ended 30 June 2024 have been restated accordingly to reflect this revised segment structure.

### Classification Change – Interest Revenue Below EBITDA

Historically, the Group has disclosed EBITDA as a key internal performance measure. While finance costs were excluded in determining EBITDA, interest revenue across all operating segments was previously included.

To better reflect commercial conventions and internal management reporting to the Group's chief operating decision makers, the Group has now reclassified interest revenue below EBITDA, aligning its treatment with finance costs.

This classification change does not represent a change in measurement, but rather a refinement in presentation. Comparative information has been adjusted, to ensure consistency.

### Additional Operating Segment Balance Sheet Disclosure – Proportionate Operating Segment Balance Sheet

Consistent with the adoption of a proportionate methodology for measuring Operating Segment EBITDA, the Group has, for the financial year ended 30 June 2025, consistently disclosed its operating segment balance sheet on a proportionate look through basis.

This disclosure ensures that the operating segment balance sheet reflects its share of the underlying assets and liabilities of each of its investments.

It also provides the chief operating decision makers with a comprehensive view of the Group's economic exposures across its operating segments.

In circumstances where the proportionate consolidation of the Group's share of the underlying assets and liabilities of its property investments are different from their fair value, an additional adjustment "Variance in Market Value to proportionate Net Assets" has been included to ensure the total Net assets of the Property Investment segment remain consistent with the statutory fair values of the Group's investments.

To support comparability, the Group has also provided equivalent disclosures for the year ended 30 June 2024, presenting a consistent proportionate total asset position for each of its operating segments.

### Impact of the Changes

These changes enhance the alignment between reported segment performance and position with the Group's actual economic exposure to property investments held through its co-investment stakes. They also improve the clarity, transparency, and relevance of segment disclosures for users of the financial statements.

Refer below for an analysis of the Group's segment results:

- Note B1 Segment profit and loss
- Note C1 Segment balance sheet
- Note D1 Operating segment cash flows

## B Business performance

### B1 Segment profit and loss

For further details in relation to measurement, classification and disclosure of operating segments, refer to Note A5 of the financial statements.

For the year ended 30 June 2025	Notes	Real Estate		Non Real Estate				Controlled Non Operating Entities		Eliminations	Statutory profit
		Property Funds Management \$'000	Property investments \$'000	Property and Development Finance \$'000	Investment Bonds Management \$'000	Sovereign AI Technology \$'000	Operating profit \$'000	operating items \$'000	Operating Entities \$'000		
Management fees		143,161	-	-	9,149	-	152,310	-	-	7,782	160,092
Rental income		2,331	98,166	-	-	-	100,497	-	24	(96,366)	4,155
Distribution/dividend revenue		-	9,602	30,771	-	-	40,373	(2,877)	16,567	(438)	53,625
Financing fees		1,845	-	15,256	-	-	17,101	-	-	-	17,101
Development and property sales revenue		-	15,142	-	-	-	15,142	33,610	-	-	48,752
Property performance fees		6,984	-	-	-	-	6,984	-	-	17	7,001
Property acquisition fees		6,248	-	-	-	-	6,248	-	-	(825)	5,423
Property sales fees		4,620	-	-	-	-	4,620	-	-	-	4,620
Tech sales		-	-	-	-	2,525	2,525	-	-	(1,491)	1,034
Underwriting fees		975	-	-	-	-	975	-	-	-	975
Other income		5,103	2,055	-	583	867	8,608	-	177	(2,180)	6,605
<b>Total Revenue</b>	<b>B2</b>	<b>171,267</b>	<b>124,965</b>	<b>46,027</b>	<b>9,732</b>	<b>3,392</b>	<b>355,383</b>	<b>30,733</b>	<b>16,768</b>	<b>(93,501)</b>	<b>309,383</b>
Share of net profit of equity accounted investments	E1	-	-	-	-	-	-	2,157	-	-	2,157
Net movement in policyholder liabilities		-	-	-	-	-	-	-	(20,293)	-	(20,293)
Cost of sales		-	(14,294)	-	-	(3,662)	(17,956)	(33,610)	-	1,479	(50,087)
Mark to market movements of financial instruments and property	B3	-	-	-	-	-	-	(12,525)	13,717	-	1,192
Expenses	B4	(111,656)	(23,018)	(18,997)	(7,090)	(4,089)	(164,850)	6,657	(2,152)	26,911	(133,434)
<b>EBITDA</b>		<b>59,611</b>	<b>87,653</b>	<b>27,030</b>	<b>2,642</b>	<b>(4,359)</b>	<b>172,577</b>	<b>(6,588)</b>	<b>8,040</b>	<b>(65,111)</b>	<b>108,918</b>
Depreciation and amortisation	B4	(2,149)	(2,670)	-	(121)	(660)	(5,600)	(7,638)	-	2,669	(10,569)
Interest revenue	B2	2,700	7,307	-	-	16	10,023	1	131,408	1,275	142,707
Finance costs	B5	(59)	(37,220)	-	-	(79)	(37,358)	(3,018)	-	-	(40,376)
Finance charges - puttable instruments and reverse mortgages	B5	(1,498)	-	(3,998)	-	-	(5,496)	-	-	-	(5,496)
Finance charges - non-recourse loans	B5	-	(28,867)	-	-	-	(28,867)	-	(132,359)	61,031	(100,195)
Reinstatement of funds management revenue eliminated		11,968	(11,968)	-	-	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>70,573</b>	<b>14,235</b>	<b>23,032</b>	<b>2,521</b>	<b>(5,082)</b>	<b>105,279</b>	<b>(17,243)</b>	<b>7,089</b>	<b>(136)</b>	<b>94,989</b>
Income tax benefit/(expense)	B6	2,996	(3,179)	(6,796)	(766)	1,532	(6,213)	(778)	(7,140)	39	(14,092)
<b>Profit/(loss) after tax</b>		<b>73,569</b>	<b>11,056</b>	<b>16,236</b>	<b>1,755</b>	<b>(3,550)</b>	<b>99,066</b>	<b>(18,021)</b>	<b>(51)</b>	<b>(97)</b>	<b>80,897</b>
Profit/(loss) after tax attributable to:											
Centuria Capital Limited		(16,555)	3,932	16,236	1,755	(1,775)	3,593	(6,068)	(26)	(97)	(2,598)
Centuria Capital Fund		90,124	7,124	-	-	-	97,248	(11,953)	-	-	85,295
<b>Profit/(loss) after tax attributable to Centuria Capital Group securityholders</b>		<b>73,569</b>	<b>11,056</b>	<b>16,236</b>	<b>1,755</b>	<b>(1,775)</b>	<b>100,841</b>	<b>(18,021)</b>	<b>(26)</b>	<b>(97)</b>	<b>82,697</b>
Non-controlling interests		-	-	-	-	(1,775)	(1,775)	-	(25)	-	(1,800)
<b>Profit/(loss) after tax</b>		<b>73,569</b>	<b>11,056</b>	<b>16,236</b>	<b>1,755</b>	<b>(3,550)</b>	<b>99,066</b>	<b>(18,021)</b>	<b>(51)</b>	<b>(97)</b>	<b>80,897</b>



## B1 Segment profit and loss (continued)

For further details in relation to measurement, classification and disclosure of operating segments, refer to Note A5 of the financial statements.

	Notes	Real Estate		Non Real Estate		Controlled		Eliminations	Statutory profit
		Property Funds Management \$'000	Property investments \$'000	Property and Development Finance \$'000	Investment Bonds Management \$'000	Operating profit \$'000	Non operating items \$'000		
For the year ended 30 June 2024									
Management fees		143,875	-	-	8,834	152,709	-	7,594	160,303
Rental income		1,458	96,766	-	-	98,224	-	(93,839)	4,404
Development and property sales revenue		-	34,776	-	-	34,776	4,500	-	39,276
Distribution/dividend revenue		-	10,422	18,034	-	28,456	(3,438)	13,437	65,072
Property acquisition fees		9,182	-	-	-	9,182	-	(215)	8,967
Financing fees		1,590	-	7,452	-	9,042	(4,382)	(3,070)	1,590
Property performance fees		6,022	-	-	-	6,022	-	8	6,030
Property sales fees		2,313	-	-	-	2,313	-	-	2,313
Underwriting fees		898	-	-	-	898	-	-	898
Other income		451	2,484	1,255	848	5,038	(73)	358	2,974
<b>Total revenue</b>		<b>165,789</b>	<b>144,448</b>	<b>26,741</b>	<b>9,682</b>	<b>346,660</b>	<b>(3,393)</b>	<b>13,814</b>	<b>291,827</b>
Share of net profit of equity accounted investments	E1	-	-	-	-	-	(1,412)	-	(1,412)
Net movement in policyholder liabilities		-	-	-	-	-	-	(15,584)	(15,584)
Cost of sales		-	(35,231)	-	-	(35,231)	(4,500)	-	(39,731)
Mark to market movements of financial instruments and property expenses	B3	-	-	-	-	19,749	9,121	-	28,870
<b>EBITDA</b>	B4	<b>(107,922)</b>	<b>(23,784)</b>	<b>(12,573)</b>	<b>(5,973)</b>	<b>(150,252)</b>	<b>9,814</b>	<b>(10,509)</b>	<b>(120,466)</b>
Depreciation and amortisation	B4	(1,504)	(2,401)	-	(96)	(4,001)	(5,015)	-	(6,615)
Interest revenue	B2	2,751	6,529	-	-	9,280	(11,956)	36,760	35,200
Finance costs	B5	(64)	(32,629)	-	(1)	(32,694)	(2,089)	-	(34,783)
Finance charges - puttable instruments and reverse mortgages	B5	(4,433)	-	(715)	-	(5,148)	-	-	(5,148)
Finance charges - non-recourse loans	B5	-	(24,876)	-	-	(24,876)	-	(29,138)	(22,758)
Reinstatement of funds management revenue eliminated		10,729	(10,729)	-	-	-	-	-	-
<b>Profit before tax</b>		<b>65,346</b>	<b>21,327</b>	<b>13,453</b>	<b>3,612</b>	<b>103,738</b>	<b>1,198</b>	<b>4,464</b>	<b>109,400</b>
Income tax benefit/(expense)	B6	(29)	(3,825)	(4,062)	(1,163)	(9,079)	6,268	(4,428)	(7,239)
<b>Profit after tax</b>		<b>65,317</b>	<b>17,502</b>	<b>9,391</b>	<b>2,449</b>	<b>94,659</b>	<b>7,466</b>	<b>36</b>	<b>102,161</b>
Profit/(loss) after tax attributable to:									
Centuria Capital Limited		(19,107)	5,784	9,391	2,449	(1,483)	74,674	18	73,209
Centuria Capital Fund		84,424	11,718	-	-	96,142	(67,208)	-	28,934
<b>Profit/(loss) after tax attributable to Centuria Capital Group securityholders</b>		<b>65,317</b>	<b>17,502</b>	<b>9,391</b>	<b>2,449</b>	<b>94,659</b>	<b>7,466</b>	<b>18</b>	<b>102,143</b>
Non-controlling interests		-	-	-	-	-	-	18	18
<b>Profit/(loss) after tax</b>		<b>65,317</b>	<b>17,502</b>	<b>9,391</b>	<b>2,449</b>	<b>94,659</b>	<b>7,466</b>	<b>36</b>	<b>102,161</b>

## B2 Revenue

Revenue has been disaggregated in the segment profit and loss in Note .

### (a) Recognition and measurement

Type of revenue	Description	Revenue recognition policy
Management fees	The Group provides:	
	a) fund management services to property funds in accordance with the fund constitutions. The services are provided on an ongoing basis and revenue is calculated and recognised in accordance with the relevant constitution. The fees are primarily calculated based on a fixed percentage of a defined metric or a fixed amount. The fees are invoiced and paid monthly in arrears.	Over-time
	b) property management services to the owners of property assets in accordance with property services agreements. The services are utilised on an ongoing basis and revenue is calculated and recognised in accordance with the specific agreement. The fees are primarily calculated based on a fixed percentage of a defined metric or a fixed amount. The fees are invoiced monthly with variable payment terms depending on the individual agreements.	Over-time
	c) lease management services to the owners. The revenue is recognised when the specific service is delivered (e.g. on lease execution) and consideration is due 30 days from invoice date. The fees are primarily calculated based on a fixed percentage of a defined metric or a fixed amount.	Point-in-time
	d) development management services to the owners of property assets in accordance with development management agreements. Revenue is calculated in accordance with the specific agreement and invoiced in accordance with the contract terms with revenue recognised progressively as the services are provided in proportion to the state of completion by reference to costs. Consideration is due from the customer based on the specific terms agreed in the contract and is recognised when the Group has control of the benefit.	Over-time
Distribution/dividend revenue	Distribution/dividend revenue from investments is recognised when the shareholder has a right to receive payment.	Point-in-time
Interest	Accrued over-time by reference to the outstanding amount using the effective interest rate.	Over-time
Rental	Rent from investment property and inventory is recognised in profit or loss on a straight line basis over term of the lease.	Over-time
Tech sales	Revenue from the sale of IT hardware is recognised when control of the goods transfer to the customer, which typically occurs upon delivery and acceptance at the customer's premises or another agreed point of transfer. The Group assesses whether the hardware is sold as a standalone product or as part of a bundled arrangement that may include installation, configuration, support, or other services.	Point-in-time
	Whilst the Group exercises pricing discretion over the hardware supplied, the variable consideration is not subject to significant judgement and therefore no constraint is applied to the amount of revenue recognised.	
	Where hardware is sold with additional services, the Group evaluates whether these components represent distinct performance obligations. Where they represent distinct performance obligations, revenue is allocated to each obligation based on their relative standalone selling prices and recognised as each obligation is satisfied.	

## B2 Revenue (continued)

## (a) Recognition and measurement (continued)

Type of revenue	Description	Revenue recognition policy
Financing Fees	<p>Financing fees charged by the Group's Property and Development Finance (PDF) operating segment include, loan application and discharge fees, which are charged at set amounts, as well as establishment fees, early discharge fees and risk review fees, which are calculated based on a fixed percentages of the underlying commitment or the facility amount. Administration fees which are either charged at set amounts or based on a percentage of the Facility amount are the only financing fees charged on a monthly basis.</p> <p>Financing fees with respect to the Group's PDF operations, which are considered integral to the origination and issuance of the financial instruments are accounted for using the Effective Interest Method (EIR). This method requires all cash flows, including any upfront fees and fees received at the end of the financing arrangement, to be quantified, and spread over the life of the expected financial instrument. This spread, reflecting an overall yield, approximates the emergence of the fees over the expected life of the financial instrument.</p> <p>Whilst financing fees are recovered at a point-in-time or as services are performed, their eventual collectability is dictated by the future performance of the underlying borrower, its continued financial viability as well as the quality of the underlying secured asset at the end of the arrangement to meet all the financial obligations arising from each syndicated facility agreement.</p> <p>The recoverability of the Group's entitlement to its Financing fees and its interest margin are subject to significant variability and are impacted by future external factors. Management track and monitor the performance of each syndicated facility agreement throughout its life against the following factors:</p> <ul style="list-style-type: none"> <li>a) Deal Status, which assess the actual progress of construction of the underlying development against the original planned draw downs, costing and cashflows from the project.</li> <li>b) Presence of Default event(s), with all defaults considered to negatively impact the recoverability of fees.</li> <li>c) Loan to Value Ratio (LVR), assessed separately and specifically for each Syndicated Facility Agreement, with ratios less than 60% considered low risk, and ratios above 70% considered high risk.</li> <li>d) Assessment of Refinance Risk, which monitors the availability of external sources, costing and quality of debt funding available for each borrower under each syndicated facility agreement, with higher refinance risk (representative of an inability to source alternative debt funding) resulting in a higher risk assessment in relation to the ultimate recoverability of the Group's revenue entitlement.</li> </ul> <p>The above are then consolidated and used to forecast the "Aggregate amount available". This assessment reflects the expected excess funding to be available in each Financing SPV to meet the contractual and commercial expectations of the non-recourse loan holders (investors) for each of the financial arrangements.</p> <p>This assessment is then expressed as overall fee probability estimate and used to derive the expected credit loss with respect to each arrangement considering factors specific to each arrangements as well as past experience in relation to the recoverability of fees compared with similar arrangement and across the entire population of current and past financial instruments.</p>	Over-time
Finance work fees	Financing fees recognised by Property Fund Management (PFM) operating segment represent liquidity management services to property funds in accordance with the fund constitutions. The revenue is recognised when the specific service is delivered (e.g. on facility execution) and consideration is due 30 days from invoice date. The fees are primarily calculated based on a fixed percentage of the facility amount	Point-in-time

## B2 Revenue (continued)

## (a) Recognition and measurement (continued)

Type of revenue	Description	Revenue recognition policy
Performance fees	<p>The Group receives a performance fee for providing management services where the property fund outperforms a set internal rate of return (IRR) benchmark at the time the property is sold. Consideration is due upon successful sale of the investment property if the performance hurdles are satisfied.</p> <p>In measuring the performance fees to be recognised each period, consideration is given to the facts and circumstances with respect to each investment property including external factors such as its current valuation, passage of time and outlook of the property market.</p> <p>Performance fees are only recognised when they are deemed to be highly probable and the amount of the performance fees will not result in a significant reversal in future periods.</p> <p>The Group's performance fees are recognised over-time under AASB 15 Revenue from Contracts with Customers.</p> <p>The key assumptions made in estimating the amount of performance fee revenue that is highly probable include:</p> <p><b>&gt;2 years from forecast fund end date:</b></p> <p>It is assumed that the highly probable threshold is only met when the forecast end date of the fund is within two years from balance date. The forecast end date is generally based on the relevant fund end date as expressed in the relevant PDS or a revised fund end date in the event that an alternative strategy is undertaken by the Group, in which case the unbooked portion of any forecast performance fees are recognised over the extended term of the fund. In instances where the fund term is extended beyond two years from the reporting date and the Group has already accrued a performance fee in prior periods, the Group will continue to accrue any additional fee over the extended remaining period.</p> <p><b>Probability thresholds for sensitivity to property valuations:</b></p> <p>The level of constraint applied to performance fee revenue is adjusted depending on remaining fund tenure. Specifically, a discount in property values between 10.0% to 20.0% is applied, depending on when in the two-year window the fund is expected to wind up. In instances where the fund term is extended beyond two years from the reporting date and the Group has already accrued a performance fee in prior periods, a discount in property values between 2.5% to 10.0% is applied depending on the remaining fund term as it is assumed the fund term extension was on the basis that fund performance can be further enhanced, thereby reducing the risk of valuation decrements and increasing the likelihood of achieving the full performance fee.</p> <p><b>Fair value of investment properties:</b></p> <p>The fair value of investment properties is based on the latest available valuation of the underlying property from the published financial statements or board approved valuations.</p>	Over-time
Property acquisition fees	The Group provides property acquisition related services to property funds and the revenue is based on a fixed percentage of a defined metric included in the PDS issued at the establishment of the fund. The consideration is due upon successful settlement of the investment property.	Point-in-time
Property sales fees	The Group provides sales services to the owners of property assets in accordance with property management agreements and the revenue is based on a fixed percentage of a defined metric included in the relevant property management agreement. The consideration is due upon successful sale of the investment property.	Point-in-time
Development and property sales revenue	<p>Where the Group has control of the underlying asset, revenue from the sale of development assets is recognised when control has been transferred to the customer.</p> <p>Where development assets have been recognised in relation to the enhancement of an asset controlled by the customer, revenue from the realisation of the development costs are recognised over time in accordance with the performance obligations of the contract and in proportion to the stage of completion of the relevant contracts by reference to costs. Any variable consideration is constrained to the amount that is highly probable to not significantly reverse. Proceeds from the sale of development assets are invoiced and receivable in accordance with the relevant terms of the contract.</p>	<p>Point-in-time</p> <p>Over-time</p>

**B2 Revenue (continued)****(b) Transaction price allocated to the remaining performance obligations**

The following table represents additional information not required by accounting standards of revenue expected to be recognised in the future relating to performance conditions that are unsatisfied (or partially unsatisfied) at period end. These amounts represent the unconstrained values of expected future revenue.

	Recognised in 2025	Balance of unrecognised performance obligations 2025	Recognised in 2024	Balance of unrecognised performance obligations 2024
	\$'000	\$'000	\$'000	\$'000
Property performance fees*	7,001	94,800	6,030	112,558
Development revenue**	15,142	-	34,776	29,691
Management fees***	35,978	72,983	40,598	90,049

\* The underlying property funds managed by the Group have total estimated performance fees payable of \$127,972,000 as at 30 June 2025 (30 June 2024: \$172,446,000) based on the current financial performance of the underlying property funds. These represent an estimate of the total expected performance fee revenue due to the Group from the property funds over their remaining lives. Of these performance fees, the Group has recognised \$7,001,000 in FY25, with \$6,030,000 recognised in the prior year. The total estimated amount of performance fees available to the Group to recognise in the future is \$94,800,000 (30 June 2024: \$112,558,000).

These amounts are expected to be recognised in future periods based on expected fund expiries which range up to FY30. Unrecognised performance fees are based on current property valuations and anticipated fund expiration dates and as a result may not be fees that will eventuate upon actual Fund expiry. Further, these amounts may not be in line with the point performance fees recognition, and will normally be triggered based on the Group's accounting policy outlined in B2(a) i.e. amounts disclosed are not constrained to represent the amount of future revenue that is highly probable of not being realised.

\*\* Relates to property development contracts where the Group is acting as developer and is based on contracted revenue.

\*\*\* Relates only to unlisted property funds management fees which have a defined fund life. The amount is an estimated amount based on the 30 June 2025 balance of defined metrics or fixed amount as set out in the Group's accounting policy outlined in B2(a). The Group expects to recognise the revenue over the next seven years. As defined metrics are primarily driven by property valuations, the unrecognised management fees may not be fees that will eventuate over the life of the fund.

**(c) Transactions with related parties**

Fees are charged to related parties in accordance with the respective trust deeds and management agreements.

	2025 \$	2024 \$
Management fees from Property Funds managed by Centuria	146,297,479	144,977,687
Distributions from Property Funds managed by Centuria	38,451,278	37,754,376
Distributions from Debt Funds managed by Centuria	30,450,732	17,804,134
Fees from Debt funds managed by Centuria	15,256,012	7,451,501
Development revenue from Property Funds managed by Centuria	15,141,729	34,775,674
Development management fees from Property Funds managed by Centuria	7,966,993	9,667,865
Performance fees from Property Funds managed by Centuria	7,001,270	6,030,301
Property acquisition fees from Property Funds managed by Centuria	5,423,044	8,967,025
Sales fees from Property Funds managed by Centuria	4,619,599	2,312,645
Management fees from Over Fifty Guardian Friendly Society	3,584,513	3,385,728
Tech sales to Property Funds managed by Centuria	2,112,373	-
Interest income on loans to Property Funds managed by Centuria	2,332,858	2,339,323
Underwriting fees in relation to Property Funds managed by Centuria	975,114	898,175
Interest income on loan to Bass Property Credit Fund	392,676	648,011
Interest income on loan to Centuria Bass Credit Fund	153,370	348,798
	<b>280,159,040</b>	<b>277,361,243</b>

**Terms and conditions of transactions with related parties**

Investments in property funds and benefit funds held by certain directors and director-related entities are made on the same terms and conditions as all other investors and policyholders. Directors and director-related entities receive the same returns on these investments as all other investors and policyholders.

The Group pays some expenses on behalf of related entities and receives a reimbursement for those payments. As at 30 June 2025, the amount receivable from related parties per note C2(a) is \$16,923,519 (30 June 2024: \$13,786,838).

### B3 Mark to market movements of financial instruments and property

The following table provides a summary of fair value and impairment movements of investments during the year.

	2025 \$'000	2024 \$'000
Movement in Centuria Industrial REIT's listed market price	11,120	(9,099)
Movement in Centuria Office REIT's listed market price	1,822	(24,140)
Movement in put/call options	10,715	(3,008)
Impairment of Inventory	(4,225)	(2,991)
Other mark to market movements	(18,240)	(16,636)
Fair value gain on consolidation of Centuria Bass (i)	-	84,744
<b>Total mark to market movement</b>	<b>1,192</b>	<b>28,870</b>

(i) Relates to the fair value gain on previously equity accounted investment of Centuria Bass revalued on consolidation.

### B4 Expenses

	2025 \$'000	2024 \$'000
Employee benefits expense	92,356	82,817
Depreciation and amortisation expense	10,569	6,615
Property management fees paid	6,435	4,355
Superannuation contribution expense	6,434	4,843
Consulting and professional fees	6,048	5,112
Information technology expenses	4,837	3,542
Insurance costs	3,637	3,927
Travel and entertainment expenses	3,633	2,890
Administration fees	2,688	2,129
Marketing expenses	2,030	840
Transaction costs	249	1,287
Other expenses	5,087	8,724
	<b>144,003</b>	<b>127,081</b>

#### (a) Transactions with key management personnel

##### (i) Directors' remuneration

The aggregate remuneration paid to directors' of the Group is set out below:

	2025 \$	2024 \$
Board and Committee fees	1,520,647	1,402,411

Detailed information on directors' remuneration is included in Audited Remuneration Report on page 39.

##### (iii) Senior Management compensation

The aggregate compensation paid to Senior Management of the Group is set out below:

	2025 \$	2024 \$
Short-term employee benefits	8,318,982	8,373,437
Post-employment benefits	196,205	153,784
Other long-term employment benefits	72,811	50,615
Share-based payments	1,973,828	2,067,437
	<b>10,561,826</b>	<b>10,645,273</b>

Detailed information on Senior Management compensation is included in the Audited Remuneration Report on page 36.

**B5 Finance costs**

	2025 \$'000	2024 \$'000
Group interest charges	37,358	32,693
Non-recourse loan interest charges	100,195	22,758
Finance charge - puttable instruments	4,144	3,571
Reverse mortgage facility interest charges	1,352	1,578
Lease interest	3,018	2,089
Fair value (gain)/loss on financial assets	(369)	1,174
Fair value loss/(gain) on derivatives	369	(1,174)
	<b>146,067</b>	<b>62,689</b>

**Recognition and measurement**

The Group's finance costs include interest expense recognised using the effective interest rate method.

**B6 Taxation**

	2025 \$'000	2024 \$'000
Current tax expense in respect of the current year	11,546	7,365
Adjustments to current tax in relation to prior years	(1,156)	(318)
	<b>10,390</b>	<b>7,047</b>
Deferred tax expense relating to the origination and reversal of temporary differences	2,488	(543)
Adjustments to deferred tax in relation to prior years	1,214	735
<b>Income tax expense</b>	<b>14,092</b>	<b>7,239</b>

**(a) Reconciliation of income tax expense**

The prima facie income tax expense on profit before income tax reconciles to the income tax expense in the consolidated financial statements as follows:

	2025 \$'000	2024 \$'000
Profit before tax	94,989	109,400
Less: profit not subject to income tax	(65,001)	(88,940)
	<b>29,988</b>	<b>20,460</b>
Income tax expense calculated at 30%	8,996	6,138
Add/(deduct) tax effect of amounts which are not deductible/(assessable)		
Tax offsets	(380)	(601)
Permanent differences on income and expenses	5,480	2,047
Adjustments to income tax expense in relation to prior years	58	(318)
Effects of different tax rates of subsidiaries operating in other jurisdictions	(62)	(27)
<b>Income tax expense</b>	<b>14,092</b>	<b>7,239</b>

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable for Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period. Taxable income derived for New Zealand tax purposes is at the tax rate of 28%.

**B6 Taxation (continued)****(b) Current tax assets and liabilities**

	2025 \$'000	2024 \$'000
<b>Current tax assets/(liabilities) attributable to:</b>		
Income tax receivable/(payable) - Australia	930	(500)
Income tax payable to benefit fund policy holders - Australia	(3,265)	(1,085)
	<u>(2,335)</u>	<u>(1,585)</u>

**(c) Movement of deferred tax balances****Net deferred tax assets/(liabilities) attributable to:**

	2025 \$'000	2024 \$'000
Net deferred tax liabilities - Australia	(117,263)	(115,836)
Net deferred tax assets - New Zealand	7,563	8,266
	<u>(109,700)</u>	<u>(107,570)</u>

**Financial year ended 30 June 2025****Deferred tax assets**

	Opening balance \$'000	Movement \$'000	Closing balance \$'000
Provisions	10,102	1,461	11,563
Transaction costs	1,842	(597)	1,245
Capital losses	22,640	(2,385)	20,255
Financial derivatives	7,086	(1,173)	5,913
Revenue tax losses	5,846	609	6,455
Property held for development	3,726	(175)	3,551
Right of use asset/Lease liability	102	(1)	101
Other	-	520	520
	<u>51,344</u>	<u>(1,741)</u>	<u>49,603</u>

**Deferred tax liabilities**

Indefinite life management rights	(138,664)	-	(138,664)
Accrued performance fees	(17,267)	6,773	(10,494)
Accrued income	(408)	(403)	(811)
Unrealised gain/(loss) on financial assets	(1,073)	(5,703)	(6,776)
Unrealised foreign exchange gains	(1,065)	(1,056)	(2,121)
Other	(437)	-	(437)
	<u>(158,914)</u>	<u>(389)</u>	<u>(159,303)</u>

**Net deferred tax liabilities**

	<u>(107,570)</u>	<u>(2,130)</u>	<u>(109,700)</u>
--	------------------	----------------	------------------

During the current year, the net deferred tax liabilities increased by \$2,130,000, of which \$1,056,000 was recognised directly in equity, \$3,702,000 was recognised in deferred tax expense, offset by \$744,000 recognised in goodwill and \$1,886,000 recognised in current tax benefit.

**Financial year ended 30 June 2024****Deferred tax assets**

	Opening balance \$'000	Movement \$'000	Closing balance \$'000
Provisions	4,798	5,304	10,102
Transaction costs	3,137	(1,295)	1,842
Capital losses	23,093	(453)	22,640
Financial derivatives	9,224	(2,138)	7,086
Revenue tax losses	5,869	(23)	5,846
Property held for development	3,801	(75)	3,726
Right of use asset/Lease liability	494	(392)	102
Equity accounted investment	523	(523)	-
	<u>50,939</u>	<u>405</u>	<u>51,344</u>



**B6 Taxation (continued)****(c) Movement of deferred tax balances (continued)****Deferred tax liabilities**

Indefinite life management rights	(86,678)	(51,986)	(138,664)
Accrued performance fees	(17,075)	(192)	(17,267)
Accrued income	(408)	-	(408)
Unrealised foreign exchange gains	(1,263)	198	(1,065)
Unrealised gain/(loss) on financial assets	(2,692)	1,619	(1,073)
Other	(493)	56	(437)
	<u>(108,609)</u>	<u>(50,305)</u>	<u>(158,914)</u>
Net deferred tax liabilities	(57,670)	(49,900)	(107,570)

**Recognition and measurement**

Income tax expense represents the sum of the tax currently payable and payable on a deferred basis.

**(i) Current tax**

The tax currently payable is based on taxable income for the year. Taxable income differs from profit as reported in the consolidated profit or loss because of items of income or expense that are assessable or deductible in other years as well as items that are never assessable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**(iii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases.

Deferred tax liabilities are generally recognised for all assessable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and tax offsets, to the extent that it is probable that sufficient future taxable profits will be available to utilise them.

However, deferred tax assets and liabilities are not recognised for:

- assessable temporary differences that arise from the initial recognition of assets or liabilities in a transaction that is not a business combination which affects neither taxable income nor accounting profit;
- assessable temporary differences relating to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- assessable temporary differences arising from goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The applicable rates are 30% for deferred tax assets and liabilities arising to the Australian subsidiaries of the Company and 28% for deferred tax asset and liabilities arising to the New Zealand subsidiaries of the Company. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**(iii) Tax consolidation**

The Company and most of its wholly-owned Australian resident subsidiaries are part of a tax consolidated group under Australian taxation law. The Company is the head company of the tax consolidated group. Tax (expense)/benefit, deferred tax assets and deferred tax liabilities arising from temporary differences of the members of the tax consolidated group are recognised in their separate financial statements using a 'standalone taxpayer' approach. Under the tax funding agreement between members of the tax consolidated group, amounts are recognised as payable to or receivable by each member in relation to the tax contribution amounts paid or payable between the Company and the members of its tax consolidated group.

The Benefit Funds are part of the tax consolidated group, and they are allocated a share of the income tax liability attributable to Centuria Life Limited equal to the income tax liability that would have arisen to the Benefit Funds had they been stand-alone entities.

Centuria Capital Fund ('CCF') and its sub-trusts are not part of the tax consolidated group. Under current Australian income tax legislation, trusts are not liable for income tax, provided their securityholders are presently entitled to the net (taxable) income of the trust including realised capital gains, each financial year.

**B6 Taxation (continued)****Recognition and measurement (continued)****(iii) Tax consolidation (continued)**

Centuria Healthcare Pty Ltd ('Centuria Healthcare') is a wholly-owned subsidiary of the Company at 30 June 2025. Centuria Healthcare has its own tax consolidated group with its wholly-owned subsidiaries for the full year. Centuria Healthcare is the head company of the Centuria Healthcare tax consolidated group. Tax (expense)/benefit, deferred tax assets and deferred tax liabilities arising from temporary differences of the members of the tax consolidated group are recognised in their separate financial statements using a 'standalone taxpayer' approach. Under the tax funding agreement between members of the tax consolidated group, amounts are recognised as payable to or receivable by each member in relation to the tax contribution amounts paid or payable between Centuria Healthcare and the members of its tax consolidated group.

Centuria Bass Credit Pty Ltd ('Centuria Bass') is not a wholly owned entity and therefore does not form part of the Company's tax consolidated group. Centuria Bass and its wholly owned subsidiaries are part of a separate tax consolidated group under Australian Taxation law, with the head entity being the Centuria Bass Credit Pty Ltd. Tax (expense)/benefit, deferred tax assets and deferred tax liabilities arising from temporary differences of the members of the Centuria Bass tax consolidated group are recognised in their separate financial statements using a 'standalone taxpayer' approach. Under the tax funding agreement between members of the tax consolidated group, amounts are recognised as payable to or receivable by each member in relation to the tax contribution amounts paid or payable between Centuria Bass and the members of its tax consolidated group.

Centuria DC Pty Ltd and its wholly owned subsidiaries ('ResetData') do not form part of the Company's tax consolidated group. ResetData entities are standalone taxpayers under Australian Taxation law.

The New Zealand tax resident subsidiaries of the Company are all standalone taxpayers from a New Zealand income tax perspective as they have not elected to form a consolidated group for New Zealand tax purposes.

**(iv) Current and deferred tax for the period**

Income taxes relating to items recognised directly in equity are recognised directly in equity and not in the statement of comprehensive income. In the case of a business combination, the tax effect is included in the accounting for the business combination.

**B7 Earnings per security**

	<b>2025 Cents</b>	<b>2024 Cents</b>
<b>Earnings per Centuria Capital Group security</b>		
Basic (cents per share)	<b>10.0</b>	12.6
Diluted (cents per share)	<b>9.8</b>	12.5
<b>Earnings per Centuria Capital Limited share</b>		
Basic (cents per share)	<b>(0.3)</b>	9.0
Diluted (cents per share)	<b>(0.3)</b>	8.9

The earnings used in the calculation of basic and diluted earnings per security is the profit for the year attributable to Centuria Capital Group securityholders as reported in the consolidated statement of comprehensive income.

## B7 Earnings per security (continued)

The weighted average number of ordinary securities used in the calculation of basic and diluted earnings per security are as follows:

	2025	2024
Weighted average number of ordinary securities (basic)	829,218,277	808,998,967
Weighted average number of ordinary securities (diluted) <sup>(i)</sup>	843,674,020	820,213,230

<sup>(i)</sup> The weighted average number of ordinary securities used in the calculation of diluted earnings per security is determined as if 30 June 2025 was the end of the performance period of the grants of Rights under the LTI Plan. All Rights that would have vested if 30 June 2025 was the end of the performance period are deemed to have been issued at the start of the financial year.

## B8 Dividends and distributions

	2025		2024	
	Cents per security	Total \$'000	Cents per security	Total \$'000
<b>Dividends/distributions paid during the year</b>				
Final year-end dividend (fully franked)	0.40	3,296	0.50	3,999
Final year-end distribution	4.60	37,902	5.30	42,389
Interim dividend (fully franked)	1.10	9,131	0.40	3,220
Interim distribution	4.10	34,034	4.60	37,033
<b>Dividends/distributions declared during the year</b>				
Final dividend (fully franked) <sup>(i)</sup>	0.80	6,641	0.40	3,296
Final distribution <sup>(i)</sup>	4.40	36,524	4.60	37,902

<sup>(i)</sup> The Group declared a final dividend/distribution in respect of the year ended 30 June 2025 of 5.2 cents per stapled security which included a fully franked dividend of 0.8 cents per share and a trust distribution of 4.4 cents per unit. The final dividend/distribution had a record date of 30 June 2025 and payable on 19 August 2025. The total amount payable of \$43,165,000 (2024: \$41,198,000) has been provided for as a liability in these financial statements.

### (a) Franking credits

	2025 \$'000	2024 \$'000
Amount of franking credits available to shareholders of the Company <sup>(i)</sup>	19,186	19,270

<sup>(i)</sup> Before taking into account the impact of the final dividend payable on 19 August 2025.

Of the franking credit balance of \$19,186,000 at 30 June 2025, \$7,425,000 relates to the Centuria Capital Limited tax consolidated group, \$2,909,000 relates to the Centuria Healthcare tax consolidated group and \$8,852,000 relates to the Centuria Bass tax consolidated group.

## C Assets and liabilities

### C1 Segment balance sheet

For further details in relation to measurement, classification and disclosure of operating segments, refer to Note A5 of the financial statements.

As at 30 June 2025	Notes	Property Funds Management \$'000	Property investments \$'000	Property and development finance \$'000	Investment Bonds Management \$'000	Sovereign AI Technology \$'000	Operating balance sheet \$'000	Controlled Non Operating Entities \$'000	Eliminations \$'000	Statutory balance sheet \$'000
<b>Assets</b>										
Cash and cash equivalents	D2	146,638	15,695	4,689	18,043	504	185,569	28,100	-	213,669
Receivables	C2	80,881	38,395	11,305	488	342	131,411	8,084	(42,061)	97,434
Financial assets	C3	-	62,697	100	-	-	62,797	327,356	650,567	1,040,720
Secured real estate mortgages receivable	C4	-	-	-	-	-	-	954,648	-	954,648
Other assets		1,972	2,261	112	86	-	4,431	-	(2,324)	2,107
Property, plant and equipment	C6	7,463	-	93	-	31,185	38,741	-	(136)	38,605
Inventory	C5	-	36,871	-	-	-	36,871	6,646	-	43,517
Investment properties		-	1,402,715	-	-	-	1,402,715	-	(1,402,715)	-
Deferred tax assets	B6(c)	6,892	611	-	-	2,279	9,782	-	(2,219)	7,563
Equity accounted investments	E1	-	-	-	-	-	-	-	52,604	52,604
Right of use assets	C12	16,337	-	43	-	25,074	41,454	-	-	41,454
Intangible assets	C7	793,889	2,645	269,961	-	30,717	1,097,212	-	(2,645)	1,094,567
<b>Total assets</b>		<b>1,054,072</b>	<b>1,561,890</b>	<b>286,303</b>	<b>18,617</b>	<b>90,101</b>	<b>3,010,983</b>	<b>1,324,834</b>	<b>(748,929)</b>	<b>3,586,888</b>
<b>Liabilities</b>										
Payables	C8	34,557	103,666	14,981	5,193	38,548	196,945	32,331	(89,181)	140,095
Provisions		5,922	-	786	-	86	6,794	-	-	6,794
Borrowings	C9	-	446,321	-	-	-	446,321	-	(3,111)	443,210
Non-recourse loans to the Group	C10	-	544,126	-	-	-	544,126	920,437	(546,326)	918,237
Provision for income tax	B6(b)	(1,137)	610	(1,551)	755	60	(1,263)	3,333	265	2,335
Interest rate swaps at fair value		-	3,621	-	-	-	3,621	19,634	(3,621)	19,634
Benefit Funds policyholders' liability		-	-	-	-	-	-	336,706	-	336,706
Deferred tax liability	B6(c)	62,625	-	50,434	492	-	113,551	5,931	(2,219)	117,263
Call/Put option liability	C11	-	-	40,967	-	-	40,967	-	-	40,967
Lease liabilities	C12	28,814	4,944	46	-	27,400	61,204	-	(4,944)	56,260
Variance in Market Value to Proportionate Net Assets		-	96,241	-	-	-	96,241	-	(96,241)	-
<b>Total liabilities</b>		<b>130,781</b>	<b>1,199,529</b>	<b>105,663</b>	<b>6,440</b>	<b>66,094</b>	<b>1,508,507</b>	<b>1,318,372</b>	<b>(745,378)</b>	<b>2,081,501</b>
<b>Net assets</b>		<b>923,291</b>	<b>362,361</b>	<b>180,640</b>	<b>12,177</b>	<b>24,007</b>	<b>1,502,476</b>	<b>6,462</b>	<b>(3,551)</b>	<b>1,505,387</b>

## C1 Segment balance sheet (continued)

For further details in relation to measurement, classification and disclosure of operating segments, refer to Note A5 of the financial statements.

As at 30 June 2024	Notes	Property Funds Management \$'000	Property Investments \$'000	Property and Development Finance \$'000	Investment Bonds Management \$'000	Operating balance sheet \$'000	Controlled Non Operating Entities \$'000	Eliminations \$'000	Statutory balance sheet \$'000
<b>Assets</b>									
Cash and cash equivalents	D2	146,442	12,801	5,155	19,877	184,275	22,661	-	206,936
Receivables	C2	99,239	54,915	12,078	-	166,232	10,527	(58,664)	118,095
Financial assets	C3	-	58,925	-	-	58,925	294,905	627,154	980,984
Secured real estate mortgages receivable	C4	-	-	-	-	-	849,561	-	849,561
Other assets		4,249	1,502	-	96	5,847	-	(1,500)	4,347
Inventory	C5	-	78,585	-	-	78,585	6,542	-	85,127
Property, plant and equipment	C6	6,851	(2)	-	(8)	6,841	-	-	6,841
Deferred tax assets	B6(c)	15,544	1,997	-	-	17,541	-	(9,275)	8,266
Equity accounted investments	E1	3,230	-	-	-	3,230	-	53,324	56,554
Right of use assets	C12	27,598	-	145	-	27,743	-	-	27,743
Intangible assets	C7	792,803	2,800	269,961	-	1,065,564	-	(2,800)	1,062,764
Investment properties		-	1,356,700	-	-	1,356,700	-	(1,356,700)	-
<b>Total assets</b>		<b>1,095,956</b>	<b>1,568,223</b>	<b>287,339</b>	<b>19,965</b>	<b>2,971,483</b>	<b>1,184,196</b>	<b>(748,461)</b>	<b>3,407,218</b>
<b>Liabilities</b>									
Payables	C8	49,015	78,877	20,423	3,082	151,397	42,079	(76,224)	117,252
Non-recourse loans to the Group	C10	-	545,500	-	-	545,500	806,113	(549,655)	801,958
Provisions		5,289	-	576	-	5,865	-	-	5,865
Borrowings	C9	-	439,061	-	-	439,061	-	(3,090)	435,971
Provision for income tax	B6(b)	(4,267)	557	3,021	923	234	1,086	265	1,585
Interest rate swaps at fair value		-	1,500	-	-	1,500	19,273	(1,500)	19,273
Benefit Funds policyholders' liability		-	-	-	-	-	306,970	-	306,970
Deferred tax liability	B6(c)	74,185	-	48,413	661	123,259	1,852	(9,275)	115,836
Call/Put option liability	C11	41,837	-	49,253	-	91,090	-	-	91,090
Lease liabilities	C12	31,741	-	147	-	31,888	-	-	31,888
Variance in Market Value to Proportionate Net Assets		-	105,567	-	-	105,567	-	(105,567)	-
<b>Total liabilities</b>		<b>197,800</b>	<b>1,171,062</b>	<b>121,833</b>	<b>4,666</b>	<b>1,495,361</b>	<b>1,177,373</b>	<b>(745,046)</b>	<b>1,927,688</b>
<b>Net assets</b>		<b>898,156</b>	<b>397,161</b>	<b>165,506</b>	<b>15,299</b>	<b>1,476,122</b>	<b>6,823</b>	<b>(3,415)</b>	<b>1,479,530</b>

## C2 Receivables

	Notes	2025 \$'000	2024 \$'000
Receivables from related parties	C2(a)	79,595	103,705
Other receivables		17,839	14,390
		<u>97,434</u>	<u>118,095</u>

All receivables are current except for \$3,209,200 (2024: \$13,300,000) of performance fees receivable which are non-current. These are located in Note C2(a).

The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

**(a) Receivables from related parties**

The following amounts were owed by related parties of the Group at the end of the financial year:

	2025 \$	2024 \$
Performance fees owing from property funds managed by Centuria	38,213,281	60,789,367
Management fees owing from property funds managed by Centuria	14,485,471	20,955,447
Recoverable expenses owing from property funds managed by Centuria	16,923,519	13,786,838
Distribution receivable from Centuria Industrial REIT	4,119,612	4,043,791
Distribution receivable from Centuria Office REIT	2,300,107	2,732,801
Redemption receivable of property funds managed by Centuria	2,135,000	-
Distribution receivable from unlisted property funds managed by Centuria	1,418,220	1,396,443
	<u>79,595,210</u>	<u>103,704,687</u>

The ageing of receivables from the related parties of the Group at the reporting date was as follows:

	2025 \$'000	2024 \$'000
Not due	71,283	94,852
Past due:		
1 to 30 Days	4,209	4,725
31 to 60 Days	2,416	814
>60 days overdue	1,687	3,314
	<u>79,595</u>	<u>103,705</u>

As at 30 June 2025, the Group had \$8,312,000 receivables from related parties (2024: \$8,853,000) past due but not impaired.

Collectability of the receivables from related parties is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off in the year in which they are identified. A provision for expected credit losses is processed based on historical default percentages and current observable data including forecasts of economic conditions. The amount of the provision is the difference between the carrying amount and estimated future cash flows.

**Recognition and measurement**

Receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, less an allowance for impairment. Due to the short-term nature of these financial rights, their carrying amounts are estimated to represent their fair values.

**(i) Recoverability of loans and receivables**

At each reporting period, the Group assesses whether financial assets carried at amortised cost are 'credit-impaired'. A receivable is 'credit-impaired' when one or more events that has a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances at an amount equal to lifetime ECL on trade and other receivables. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Lifetime ECLs result from all possible default events over the expected life of the trade receivables and are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

**C2 Receivables** (continued)**Recognition and measurement (continued)***(i) Recoverability of loans and receivables (continued)*

The Group analyses the age of outstanding receivable balances and applies historical default percentages adjusted for other current observable data as a means to estimate lifetime ECL, including forecasts of interest rates and inflation, as well as the financial stress of counterparties and their ability to operate as a going concern. Debts that are known to be uncollectable are written off when identified.

The Group has continued to analyse the age of outstanding receivable balances post balance sheet date and applied estimated percentages of recoverability to estimate ECL, as well as the financial stress of counterparties and their ability to operate as a going concern. Debts that are known to be uncollectable are written off when identified.

For personal use only

## C3 Financial assets

	Notes	2025 \$'000	2024 \$'000
Investment in related party unit trusts at fair value	C3(a)	659,487	638,008
Investments in trusts, shares and other financial instruments at fair value <sup>(i)</sup>		304,808	269,682
Loans receivable from related parties	C3(b)	68,875	73,294
Loans receivable from other parties		7,550	-
		<b>1,040,720</b>	<b>980,984</b>

Financial assets are classified as non-current assets unless otherwise noted below as the Group is not intending to dispose of financial assets within the next twelve months.

<sup>(i)</sup> The amounts include investments that are held by the Benefit Funds that are not related parties.

For personal use only



**C3 Financial assets (continued)****(a) Investments in related party unit trusts carried at fair value through profit or loss**

The following table details related party investments carried at fair value through profit and loss.

Financial assets held by the Group	Asset Class	Fair value \$	2025 Units held	Ownership	Fair value \$	2024 Units held	Ownership
Centuria Industrial REIT	Industrial	315,415,686	101,094,771	15.92%	304,295,261	101,094,771	15.92%
Centuria Office REIT	Office	102,480,038	91,093,367	15.25%	100,658,171	91,093,367	15.25%
Centuria Healthcare Property Fund	Healthcare	36,632,829	52,138,954	14.42%	41,830,849	52,106,190	14.18%
Centuria NZ Industrial Fund	Industrial	33,761,472	25,015,037	10.00%	32,736,801	25,015,037	10.00%
Prime Healthcare Holding Trust	Healthcare	26,885,126	26,758,320	10.00%	25,745,420	25,745,420	10.00%
Centuria Healthcare Direct Medical Fund No. 2	Healthcare	20,447,505	19,253,771	12.37%	24,017,155	19,253,772	12.37%
Centuria NZ Diversified Property Fund	Diversified	16,775,775	19,986,894	19.98%	15,809,163	19,986,894	19.98%
Centuria Logan Super Centre Fund (i)	Retail	14,581,624	14,527,342	20.44%	-	-	0%
Dragon Hold Trust	Office	12,847,495	969,622,257	10.00%	13,135,312	969,622,257	10.00%
Asset Plus Limited	Office	12,793,819	72,507,288	19.99%	13,934,777	72,507,288	19.99%
Centuria 111 St Georges Terrace Fund	Office	11,589,764	3,485,539	18.06%	12,832,360	3,485,539	18.06%
Centuria Agriculture Fund	Agriculture	9,699,389	10,139,441	3.82%	-	-	0%
Centuria Select Opportunities Fund	Diversified	8,044,310	7,810,010	15.47%	3,530,800	3,530,800	15.37%
Magpie Hold Trust	Industrial	4,185,559	4,602,550	5.00%	-	-	0%
Pialba Place Trust	Office	3,574,641	5,129,345	23.32%	3,590,542	5,129,345	23.32%
Centuria Penrose Limited	Industrial	2,918,785	4,445,471	3.74%	2,847,835	4,445,471	3.74%
Centuria Wholesale Agricultural Fund No. 2 (ii)	Agriculture	2,716,652	4,324,000	12.64%	3,415,960	4,324,000	12.64%
Centuria Industrial Income Fund No. 2	Industrial	2,665,765	3,122,602	13.90%	3,061,307	3,227,865	14.38%
Centuria NZ Healthcare Property Fund	Healthcare	860,554	1,187,397	1.68%	3,303,181	4,749,192	6.72%
Centuria Government Income Property Fund	Office	454,467	643,539	0.48%	501,960	643,539	0.48%
Centuria Bass Credit Fund	Residential	100,000	227,680,458	0.04%	-	-	0%
251 St Georges Terrace Trust	Office	90,150	100,000	0.26%	105,500	100,000	0.26%
Centuria 25 Grenfell Street Fund	Office	34,697	40,010	0.08%	36,729	40,010	0.08%
Centuria ATP Fund	Office	11,261	104,555	0.23%	197,591	104,545	0.23%
Centuria Healthcare Aged Care Property Fund No.1	Healthcare	-	-	0%	3,515,445	5,513,559	9.21%
Matrix Trust	Retail	-	-	0%	9,067,757	12,803,849	5.00%
		<b>639,567,363</b>			<b>618,169,876</b>		
<b>Financial assets held by the Benefit Funds</b>							
Centuria Office REIT	Office	7,612,109	6,766,319	1.13%	7,476,782	6,766,319	1.13%
Bass Property Credit Fund	Residential	7,569,139	7,507,577	2.34%	7,563,884	7,507,577	4.04%
Centuria Industrial REIT	Industrial	3,994,598	1,280,320	0.20%	3,853,763	1,280,320	0.20%
Centuria SOP Fund	Office	743,488	1,000,000	3.28%	943,600	1,000,000	3.28%
		<b>19,919,334</b>			<b>19,838,029</b>		
		<b>659,486,697</b>			<b>638,007,905</b>		

(i) As at 19 August 2025, the Group holds 737,342 units (1.04% ownership) in the Fund and (ii) The fund was stapled on 16 May 2025 and was previously known as Centuria Wholesale Agriculture Trust No. 2.

**C3 Financial assets (continued)****(a) Investments in related party unit trusts carried at fair value through profit or loss (continued)**

(ii) All property investments held through the Group's Related Party Unit Trusts carry on real estate activities, and generate their income from the ownership, trading or development of income producing real estate assets. The funds generate property lease income from third parties and do not operate the underlying business in the relevant asset sector.

	2025 \$'000	2024 \$'000
<b>Related party unit trusts carried at fair value through profit and loss</b>		
Opening balance	638,008	637,537
Investment purchases	107,106	209,841
Disposals	(79,249)	(151,351)
Mark to market movement	1,716	(59,847)
Return of capital	(9,098)	(961)
Foreign currency translation	1,004	(248)
Carrying value transferred from equity accounted investments	-	3,037
	<b>659,487</b>	<b>638,008</b>

**(b) Loans receivable from related parties**

The following loans were receivable from related parties of the Group at the end of the financial year:

	2025 \$'000	2024 \$'000
Centuria NZ Healthcare Property Fund	38,726	44,132
CHPF 4 Sub Trust	28,567	28,567
Centuria 619 Murray Street Fund	950	-
Centuria Wholesale Agricultural Operator Trust No. 2	632	-
BFNZ No. 4 Limited	-	595
	<b>68,875</b>	<b>73,294</b>

Movement during the period as follows:

	2025 \$'000	2024 \$'000
Opening balance	73,294	45,160
Loans issued	75,702	44,764
Repayments	(74,184)	(15,602)
Provision	(6,429)	(846)
Foreign currency translation	492	(182)
	<b>68,875</b>	<b>73,294</b>

\$38,725,727 of the loan receivable from Centuria NZ Healthcare Property Fund (CNZHPF) accrues interest at 4.75% per annum and does not have a maturity date and therefore is considered non-current.

As of 30 June 2025, the Group assessed the recoverability of the loan receivable from CNZHPF and recognised \$6,429,000 (2024: \$846,000) loss allowance against the asset. The total loss allowance provided as at 30 June 2025, is \$8,550,000. Refer to note F2(d) for details.

\$28,566,752 of the loan receivable from CHPF 4 Sub Trust accrues interest equivalent to the underlying properties net operating income and has a maturity date of 20 March 2026 or such other date as the Group and borrower may agree in writing. Therefore, it is considered current.

\$950,000 of the loan receivable from Centuria 619 Murray Street Fund accrues interest at 6.64% per annum and does not have a maturity date and therefore is considered non-current.

\$632,163 of the loan receivable from Centuria Wholesale Agricultural Operator Trust No. 2 accrues a coupon of 14% which is payable on the sale of the asset or 30 June 2027 subject to a right to extend the term for up to a further 6 months, whichever is earlier. There is no forecast sale date for the underlying asset, therefore considered non-current.

**Recognition and measurement**

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned.

AASB 9 contains three principal classification categories for financial assets:

- measured at amortised cost;
- measured at fair value through other comprehensive income (FVOCI); and
- measured at FVTPL.

### C3 Financial assets (continued)

#### Recognition and measurement (continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

There are no measurements of FVOCI as at 30 June 2025.

##### *(i) Financial assets at amortised cost*

Loans and receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method less any allowance under the Expected Credit Loss (ECL) model.

##### *(ii) Recoverability of loans and receivables*

At each reporting period, the Group assesses whether financial assets carried at amortised cost are 'credit-impaired'. A financial asset is 'credit-impaired' when one or more events that has a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances at an amount equal to lifetime ECL on trade and other receivables. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Lifetime ECLs result from all possible default events over the expected life of the trade receivables and are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

The Group analyses the age of outstanding receivable balances and applies historical default percentages adjusted for other current observable data as a means to estimate lifetime ECL, including forecasts of interest rates and inflation, as well as the financial stress of counterparties and their ability to operate as a going concern. Debts that are known to be uncollectable are written off when identified.

The Group has continued to analyse the age of outstanding receivable balances post balance sheet date and applied estimated percentages of recoverability to estimate ECL, as well as the financial stress of counterparties and their ability to operate as a going concern. Debts that are known to be uncollectable are written off when identified.

##### *(iii) Financial assets at FVTPL*

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes financial assets that are held for trading and all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI or FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the statement of comprehensive income.

Financial assets recognised at FVTPL include investments in trusts.

## C4 Secured real estate mortgages receivable

	Notes	2025 \$'000	2024 \$'000
Secured real estate mortgages receivable	C4(a)	941,573	820,523
Secured real estate mortgages receivable - ECL		(26,017)	(10,901)
Reverse mortgages receivable <sup>(i)</sup>	C4(b)	39,092	39,939
		<b>954,648</b>	<b>849,561</b>

Secured real estate mortgages receivables contain both current and non-current loans as at 30 June 2025.

<sup>(i)</sup> Whilst some mortgages are likely to be repaid during the next 12 months, the Group does not control the repayment date therefore considered non-current.

**(a) Secured asset mortgage receivable**

The following table details the total drawn balances of secured real estate mortgages receivable with respect to each Syndicated Facility Agreement as at 30 June 2025.

	2025 \$'000	2024 \$'000
Opening balance	820,523	-
Acquired on control of Centuria Bass Credit SPVs*	-	833,640
Drawdowns	532,561	132,517
Repayments	(546,942)	(175,841)
Fees and charges	135,173	29,796
Foreign currency translation	258	411
	<b>941,573</b>	<b>820,523</b>

\* Represents the total drawn balances of secured real estate mortgages receivable with respect to each Syndicated Facility Agreement as at 10 April 2024, being the date the Group assumed control of the Centuria Bass Credit business and its controlled entities.

A summary of the secured real estate mortgages receivable is as follows:

Type	Classification	Average effective interest rate	Due Date	Total limit \$'000	Facility available \$'000	2025 \$'000	2024 \$'000
Secured mortgages receivable	Current	11.1%	Various	1,261,180	359,594	901,586	745,273
Secured mortgages receivable	Non-current	10.3%	Various	133,930	93,943	39,987	75,250
				<b>1,395,110</b>	<b>453,537</b>	<b>941,573</b>	<b>820,523</b>

As at 30 June 2025, the Group had \$941,573,000 (2024: \$820,523,000) in secured real estate mortgages receivable, through a number of its consolidated financing SPVs secured over the value of the underlying property with respect to each of its syndicated facility agreements. The loans are variable interest rate instruments offering a variable lower rate (BBSY + Margin) and a variable higher rate (Lower rate + Margin) in the event of the breach of certain covenants or loan requirements with respect to each Syndicated Facility Agreement. Default interest triggered under the syndicated facility agreements also trigger a higher interest rate under the non-recourse loan agreements, passing through higher interest rates to the underlying non-recourse loan holders.

On a consistent basis, any extension or variation to the duration of the Syndicated Facility Agreement will pass through and will trigger the equivalent extension or the early repayment of the associated non-recourse loan arrangements. The back-to-back and the non-recourse nature of the non-recourse loans ensure that Centuria Capital Group retains no material residual liquidity, credit risks nor any interest rate risks associated with each arrangement. The only credit risk associated with each arrangement is therefore limited to the value of the interest margin and fees recognised by the Group with respect to each arrangement.

## C4 Secured real estate mortgages receivable (continued)

### (b) Secured asset mortgages receivable - Reverse Mortgages

The following loans were receivable from external parties of the Group at the end of the financial year:

	2025 \$'000	2024 \$'000
Opening balance	39,939	41,887
Loans repaid	(4,107)	(4,670)
Accrued interest	3,004	3,136
Attributable to interest rate and other risk	118	(836)
Attributable to credit risk	138	422
	<b>39,092</b>	<b>39,939</b>

### Recognition and measurement - Secured asset mortgage receivable

All secured real estate mortgages receivable are recognised and derecognised on trade date where the purchase or sale of a secured real estate mortgages receivable is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss (FVTPL), which are initially measured at fair value only.

Secured real estate mortgages receivable are classified as financial assets at FVTPL when the secured real estate mortgages receivable is either held for trading or it is designated as at fair value through profit or loss.

Secured real estate mortgages receivable at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the secured real estate mortgages receivable and is included in the statement of comprehensive income.

AASB 9 contains three principal classification categories:

- measured at amortised cost;
- measured at fair value through other comprehensive income (FVOCI); and
- measured at FVTPL.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

There are no measurements of FVOCI as at 30 June 2025.

#### (i) Secured real estate mortgages receivable at amortised cost

Loans and receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method less any allowance under the Expected Credit Loss (ECL) model.

#### (ii) Reverse Mortgages receivables

Reverse Mortgages receivables are measured at FVTPL in accordance to AASB 9. A financial asset measured at FVTPL is stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the statement of comprehensive income.

#### (iii) Recoverability of Secured mortgages receivable - SPVs

At each reporting period, the Group assesses whether secured mortgages receivable financial assets carried at amortised costs are 'credit impaired'.

Whilst the back-to-back nature of the non-recourse loans financing each Secured asset mortgage receivable ensures that Centuria Capital Group retains no material residual liquidity, credit risks nor interest rate risks, the eventual collectability of the Groups receivables with respect to its entitlement to income is dictated by the future performance of the underlying borrower, continued financial viability of the borrower, as well as the quality of the underlying secured asset at the end of the arrangement to meet all the financial obligations arising from each syndicated facility agreement.

The Group's entitlement to its Financing fees and its interest margin which are brought to account under the effective interest method are subject to significant variability and are impacted by future external factors. Management track and monitor the performance of each syndicated facility agreement throughout its life against the following factors:

- Deal Status, which assess the actual progress of construction on the underlying development against the original planned draw downs, costing and cashflows from the project.
- Presence of Default event(s), with all defaults considered to negatively impact the recoverability of fees.
- Loan to Value Ratio (LVR), assessed separately and specifically for each Syndicated Facility Agreement, with a ratios less than 60% considered low risk, and ratios above 70% considered high risk.
- Assessment of Refinance Risk, which monitors the availability of external sources, costing and quality of debt funding available for each borrower under each syndicated facility agreement, with higher refinance risk representative of an inability to source alternative debt funding) resulting in a higher risk assessment in relation to the ultimate recoverability of the Groups receivables.

**C4 Secured real estate mortgages receivable (continued)****Recognition and measurement - Secured asset mortgage receivable (continued)**

Based on the above factors, significant individual financial assets which are considered 'medium to high risk' are tested for impairment on an individual basis. The remaining financial assets are assessed groups depending on their credit risk characteristics.

As the secured mortgages loans are measured at amortised cost, expected credit loss allowances are measured on either of the following bases:

- Stage 1: Financial assets where credit risk has not increased significantly since initial recognition. Recognise 12-month ECL.
- Stage 2: Financial assets where credit risk has increased significantly since initial recognition. Recognise lifetime ECL.
- Stage 3: Financial assets that are credit-impaired. Recognise lifetime ECL and adjust interest income based on the net carrying amount.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both probability weighted quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information. Considerations include underlying security quality and whether the secured property is under construction, macro-economic business cycle factors and whether there is any loan subordination.

Loss allowances for financial assets measured at amortised cost are deducted from gross amounts of the assets. Refer to F2(d)(iii).

For personal use only

## C5 Inventory

	Note	2025 \$'000	2024 \$'000
Property held for development	C5(a)	26,244	47,560
Properties held for sale	C5(b)	17,273	37,567
		<u>43,517</u>	<u>85,127</u>

Property held for sale are classified as current.

Property held for development are classified as non-current.

## (a) Property held for development

	2025 \$'000	2024 \$'000
Properties held for development - New Zealand	18,104	39,529
Properties held for development - Australia	<u>8,140</u>	<u>8,031</u>
	<u>26,244</u>	<u>47,560</u>
	2025 \$'000	2024 \$'000
Opening balance	47,560	43,949
Impairment	(6,463)	-
Capital expenditure	1,710	3,935
Transfer to property held for sale	(16,949)	-
Foreign currency translation	<u>386</u>	<u>(324)</u>
	<u>26,244</u>	<u>47,560</u>

## Recognition and measurement

Properties held for development relates to land and property developments that are held for development and sale in the normal course of the Group's business. Properties held for development are carried at the lower of cost or net realisable value. The calculation of net realisable value requires estimates and assumptions which are regularly evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. Properties held for development are classified as non-current assets unless they are contracted to be sold within 12 months of the end of the reporting period, in which case they are classified as current assets.

## (b) Properties held for sale

	2025 \$'000	2024 \$'000
Properties held for sale - New Zealand	17,273	37,567
	2025 \$'000	2024 \$'000
Opening balance	37,567	44,759
Additions	956	224
Disposals	(33,610)	(4,500)
Impairment	(4,508)	(2,992)
Transfer from property held for development	16,949	-
Foreign currency translation	<u>(81)</u>	<u>76</u>
	<u>17,273</u>	<u>37,567</u>

## Recognition and measurement

Properties held for sale are carried at the lower of cost or net realisable value. The calculation of net realisable value requires estimates and assumptions which are regularly evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. Properties held for sale are classified as current assets.

## C6 Property, plant and equipment

	2025 \$'000	2024 \$'000
Software and computer equipment	33,616	1,694
Leasehold improvements	3,720	4,212
Furniture, fittings and equipment	1,135	881
Other property, plant and equipment	134	54
	<b>38,605</b>	<b>6,841</b>

All property, plant and equipment is classified as non-current, unless noted below.

## Reconciliation of carrying amount

	Software and computer equipment \$'000	Leasehold improvements \$'000	Furniture, fittings and equipment \$'000	Other property, plant and equipment \$'000	Total \$'000
<b>Cost</b>					
Opening balance at 1 July 2024	6,957	8,319	2,549	54	17,879
Additions	32,896	550	394	80	33,920
Acquired through business combination	1,794	-	-	-	1,794
Disposals	(315)	(343)	(62)	-	(720)
Foreign currency translation	20	9	34	-	63
<b>Closing balance at 30 June 2025</b>	<b>41,352</b>	<b>8,535</b>	<b>2,915</b>	<b>134</b>	<b>52,936</b>
<b>Accumulated depreciation</b>					
Opening balance at 1 July 2024	(5,263)	(4,107)	(1,668)	-	(11,038)
Depreciation	(2,444)	(895)	(130)	-	(3,469)
Disposals	(21)	191	42	-	212
Foreign currency translation	(8)	(4)	(24)	-	(36)
<b>Closing balance at 30 June 2025</b>	<b>(7,736)</b>	<b>(4,815)</b>	<b>(1,780)</b>	<b>-</b>	<b>(14,331)</b>
<b>Net property, plant and equipment</b>	<b>33,616</b>	<b>3,720</b>	<b>1,135</b>	<b>134</b>	<b>38,605</b>
<b>Cost</b>					
Opening balance at 1 July 2023	6,494	8,186	2,495	34	17,209
Additions	492	135	63	20	710
Disposals	(27)	-	-	-	(27)
Foreign currency translation	(2)	(2)	(9)	-	(13)
<b>Closing balance at 30 June 2024</b>	<b>6,957</b>	<b>8,319</b>	<b>2,549</b>	<b>54</b>	<b>17,879</b>
<b>Accumulated depreciation</b>					
Opening balance at 1 July 2023	(4,233)	(3,238)	(1,553)	-	(9,024)
Depreciation	(834)	(645)	(122)	-	(1,601)
Disposals	(198)	(225)	-	-	(423)
Foreign currency translation	2	1	7	-	10
<b>Closing balance at 30 June 2024</b>	<b>(5,263)</b>	<b>(4,107)</b>	<b>(1,668)</b>	<b>-</b>	<b>(11,038)</b>
<b>Net property, plant and equipment</b>	<b>1,694</b>	<b>4,212</b>	<b>881</b>	<b>54</b>	<b>6,841</b>



## C6 Property, plant and equipment (continued)

### Recognition and measurement

Leasehold improvements, software and computer equipment and furniture, fittings and equipment are held at cost less accumulated depreciation.

Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Property, plant and equipment are depreciated under the straight-line method over their estimated useful lives for their cost less any estimated residual values. Depreciation is recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

For personal use only

## C7 Intangible assets

	2025 \$'000	2024 \$'000
Goodwill	610,430	580,941
Indefinite life management rights	482,112	481,823
Software	2,025	-
	<b>1,094,567</b>	<b>1,062,764</b>

	2025 \$'000	2024 \$'000
Opening balance	1,062,764	793,072
Acquired goodwill	28,682	96,675
Acquired software	2,479	-
Amortisation of software	(454)	-
Foreign currency translation	1,096	(269)
Acquired indefinite life management rights	-	173,286
	<b>1,094,567</b>	<b>1,062,764</b>

Goodwill and intangible assets are classified as non-current.

Software arising from the acquisition of ResetData is classified as an intangible asset and is amortised over a five-year period.

Goodwill and management rights are attributable to the Property Funds Management, Property and Development Finance and Sovereign AI Technology cash generating units. Each cash generating units recoverability is determined by a value in use calculation using profit and loss projections covering a five-year period, with a terminal value determined after five years.

Goodwill on the Property and Development Finance and Sovereign AI Technology cash generating units were finalised during the period.

Additions to goodwill and software in the period relate to the acquisition of ResetData. Refer to Note E2 for more details.

A summary of the goodwill and intangible assets by CGU is as follow:

	Goodwill 2025 \$'000	Goodwill 2024 \$'000	Indefinite life management rights 2025 \$'000	Indefinite life management rights 2024 \$'000	Software 2025 \$'000	Software 2024 \$'000
Property funds management	485,073	484,266	308,826	308,537	-	-
Property and development finance	96,675	96,675	173,286	173,286	-	-
Sovereign AI technology	28,682	-	-	-	2,025	-
	<b>610,430</b>	<b>580,941</b>	<b>482,112</b>	<b>481,823</b>	<b>2,025</b>	<b>-</b>

## Recognition and measurement

## (i) Indefinite life management rights

Management rights acquired in a business combination are initially measured at fair value and reflect the right to provide asset and fund/SPV management services.

## (ii) Goodwill

Goodwill acquired in a business combination is measured at cost and subsequently measured at cost less any impairment losses. The cost represents the excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired.

## (iii) Impairment

Goodwill and intangible assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash generating units or CGUs). Non-financial assets other than goodwill that were previously impaired are reviewed for possible reversal of the impairment at each reporting date.

## C7 Intangible assets (continued)

### Key estimates and judgements - Property Funds Management

The key assumptions used in the value in use calculations for the Property Funds Management cash-generating unit are as follows:

#### Revenue

Revenues from 2026-2030 are assumed to increase at an average rate of 7.7% (2024: 6.3%) per annum. The directors believe this is a prudent and achievable growth rate based on past experience.

#### Expenses

Expenses from 2026-2030 are assumed to increase at an average rate of 5.4% (2024: 4.4%) per annum. The directors believe this is an appropriate growth rate based on past experience.

#### Discount rate

Discount rates are determined to calculate the present value of future cash flows. A pre-tax rate of 10.9% (2024: 11.2%) is applied to cash flow projections. In determining the appropriate discount rate, regard has been given to relevant market data as well as Group specific inputs.

#### Terminal growth rate

Beyond 2030, a growth rate of 3.0% (2024: 3.0%), in line with long term economic growth, has been applied to determine the terminal value of the asset.

#### Sensitivity to changes in assumptions

As at 30 June 2025, the estimated recoverable amount of intangibles including goodwill relating to the Property Funds Management cash-generating unit exceeded its carrying amount by \$482,713,000 (2024: \$395,648,000). The table below shows the key assumptions used in the value in use calculation and the amount by which each key assumption must change in isolation in order for the estimated recoverable amount to be equal to its carrying value.

	Revenue growth rate	Pre-tax discount rate	Expenses growth rate
Assumptions used in value-in-use calculation	7.74%	10.92%	5.44%
Rate required for recoverable amount to equal carrying value	0.01%	15.46%	14.90%

### Key estimates and judgements - Property and Development Finance

The key assumptions used in the value in use calculations for the Property and Development Finance cash-generating unit are as follows:

#### Revenue

Revenues from 2026-2030 are assumed to increase at an average rate of 16.0% (2024: 19.1%) per annum. The directors believe this is a prudent and achievable growth rate based on past experience.

#### Expenses

Expenses from 2026-2030 are assumed to increase at an average rate of 18.7% (2024: 17.4%) per annum. The directors believe this is an appropriate growth rate based on past experience.

#### Discount rate

Discount rates are determined to calculate the present value of future cash flows. A pre-tax rate of 16.2% (2024: 16.5%) is applied to cash flow projections. In determining the appropriate discount rate, regard has been given to relevant market data as well as Group specific inputs.

#### Terminal growth rate

Beyond 2030, a growth rate of 3.0% (2024: 3.0%), in line with long term economic growth, has been applied to determine the terminal value of the asset.

#### Sensitivity to changes in assumptions

As at 30 June 2025, the estimated recoverable amount of intangibles including goodwill relating to the Property and Development Finance cash-generating unit exceeded its carrying amount by \$57,955,000 (2024: 77,226,000). The table below shows the key assumptions used in the value in use calculation and the amount by which each key assumption must change in isolation in order for the estimated recoverable amount to be equal to its carrying value.

	Revenue growth rate	Pre-tax discount rate	Expenses growth rate
Assumptions used in value-in-use calculation	16.00%	16.15%	18.71%
Rate required for recoverable amount to equal carrying value	15.60%	18.90%	23.28%

**C7 Intangible assets (continued)****Key estimates and judgements - Sovereign AI Technology**

The estimated recoverable amount relating to the Sovereign AI Technology cash-generating unit has been calculated using the value-in-use method. The Group have used the five-year forecast as a basis for determining the revenue and expense growth rates. The discount rate determined to calculate the present value of cash flows was determined and applied with regard to relevant market data as well as Group specific inputs. The Group notes that the estimated recoverable amount at 30 June 2025 exceeds the carrying amount.

For personal use only

## C8 Payables

	2025 \$'000	2024 \$'000
Sundry creditors <sup>(i)</sup>	34,884	44,448
Dividend/distribution payable	45,265	44,748
Accrued expenses	32,867	28,056
Supplier finance arrangement	27,079	-
	<b>140,095</b>	<b>117,252</b>

<sup>(i)</sup> Sundry creditors are non-interest bearing liabilities and are payable on commercial terms of 7 to 60 days.

All trade and other payables are considered to be current as at 30 June 2025 due to their short-term nature, unless otherwise noted below.

**Supplier finance arrangement**

The Group participates in equipment financing arrangements. During the period, the Group has entered into equipment financing with Dell Financial Services Pty Ltd which have five-year terms and are payable on a monthly basis. The financing will expire on 28 February, 31 March and 31 May 2030 respectively.

The Group have a total of five arrangements as at 30 June 2025 of which \$5,129,000 of the financing is considered to be current.

**Recognition and measurement**

Payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. Due to the short-term nature of these financial obligations, their carrying amounts are estimated to represent their fair values.

Dividend and distribution payable is made for the amount of any dividend/distribution the Group has declared, on or before the end of the reporting period but not distributed at the end of the reporting period.

For personal use only

## C9 Borrowings

	Notes	2025 \$'000	2024 \$'000
Secured listed redeemable notes (ASX:C2FHA)	C9(a)	195,582	195,603
Floating rate secured notes	C9(b)	175,872	173,500
Fixed rate secured notes	C9(b)	74,083	70,000
Borrowing costs capitalised		(2,327)	(3,132)
		<b>443,210</b>	<b>435,971</b>

The terms and conditions relating to the above facilities are set out below.

## (a) Secured listed redeemable notes (ASX:C2FHA)

	Total limit \$'000	2025 Facility undrawn \$'000	Facility drawn \$'000	Total limit \$'000	2024 Facility undrawn \$'000	Facility drawn \$'000
<b>Redeemable Notes</b>						
Due within one year	195,582	-	195,582	-	-	-
Due between one and three years	-	-	-	195,603	-	195,603
Due after three years	-	-	-	-	-	-
<b>Total</b>	<b>195,582</b>	<b>-</b>	<b>195,582</b>	<b>195,603</b>	<b>-</b>	<b>195,603</b>

On 21 April 2021, the Group issued \$198,693,000 of listed redeemable notes with a variable interest rate of 4.25% plus the bank bill rate which is due to mature on 21 April 2026.

On 24 February 2023, the Centuria Benefit Funds invested \$3,000,000 into the listed redeemable notes.

The secured listed redeemable notes are secured by the first ranking general security deeds over all assets of the issuer and sit pari-passu with the secured notes.

## (b) Secured notes

	Total limit \$'000	2025 Facility undrawn \$'000	Facility drawn \$'000	Total limit \$'000	2024 Facility undrawn \$'000	Facility drawn \$'000
<b>Floating</b>						
Due within one year	-	-	-	30,000	-	30,000
Due between one and three years	225,000	121,000	104,000	75,000	41,500	33,500
Due after three years	111,872	40,000	71,872	150,000	40,000	110,000
<b>Total</b>	<b>336,872</b>	<b>161,000</b>	<b>175,872</b>	<b>255,000</b>	<b>81,500</b>	<b>173,500</b>
	Total limit \$'000	2025 Facility undrawn \$'000	Facility drawn \$'000	Total limit \$'000	2024 Facility undrawn \$'000	Facility drawn \$'000
<b>Fixed</b>						
Due within one year	-	-	-	70,000	-	70,000
Due between one and three years	-	-	-	-	-	-
Due after three years	74,083	-	74,083	-	-	-
<b>Total</b>	<b>74,083</b>	<b>-</b>	<b>74,083</b>	<b>70,000</b>	<b>-</b>	<b>70,000</b>

During the period, the Group repaid and extinguished a \$30,000,000 floating and \$70,000,000 fixed facility.

In November 2024, the Group negotiated a new floating revolver facility for \$50,000,000 with a maturity term of April 2028.

In November 2024, the Group negotiated a floating term loan \$11,872,000 and a fixed term loan \$74,083,000 with maturities in November 2028 and November 2029 respectively.

The loans have covenants in relation to Interest Coverage Ratio (ICR), Gearing Ratio and Unencumbered Asset Ratio which the Group has complied with during the year. The Group remains in compliance with its loan covenants, maintaining significant headroom. Consequently, the likelihood of any non-current borrowings being reclassified as current due to a loan covenant breach within the next 12 months is low.

The secured notes are secured by the first ranking general security deeds over all assets of the issuer and sit pari-passu with the secured listed redeemable notes.

## Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

## C10 Non-recourse loans to the Group

	Notes	2025 \$'000	2024 \$'000
Non-recourse SPV loans	C10(a)	918,237	800,735
Reverse mortgage bill facilities and notes	C10(b)	-	1,223
		<b>918,237</b>	<b>801,958</b>

The terms and conditions relating to the above facilities are set out below.

## (a) Non-recourse SPV loans

	2025 \$'000	2024 \$'000
Opening balance	800,735	-
Acquired on control of Centuria Bass Credit SPVs	-	820,337
Drawdowns	1,002,188	302,870
Repayments	(980,135)	(330,907)
Capitalised interest	97,286	12,615
Foreign currency translation	118	(25)
Adjustment for benefit funds investment in SPVs*	(1,955)	(4,155)
	<b>918,237</b>	<b>800,735</b>

\*The Centuria Benefit Funds investment in SPVs was partially redeemed during the period.

As at 30 June 2025, the Group had \$918,237,000 (2024: \$800,735,000) non-recourse SPV loans through a number of its consolidated financing SPVs. The non-recourse loan agreements are fixed rate instruments offering a fixed lower rate and a fixed higher rate in the event of the breach of certain covenants or loan requirements with respect to each Syndicated Facility Agreement. Default interest under the back-to-back underlying syndicated facility agreements trigger the higher interest term, passing through the higher interest rates to the non-recourse loan holders.

On a consistent basis any extension or variation to the duration of the Syndicated Facility Agreement will pass through and will trigger the equivalent extension or the early repayment of the associated non-recourse loan arrangements. The back-to-back and the non-recourse nature of the loans ensure that Centuria Capital Group retains no residual liquidity, credit risks nor any interest rate risks associated with each arrangement. The only credit risk associated with each arrangement is therefore limited to the value of the interest margin and fees recognised by the Group with respect to each arrangement.

As at 30 June 2025 \$796,896,000 (2024: \$725,362,000) of the non-recourse loan balances are considered current with underlying syndicated facility agreements expected to be collected within the next financial year. The remaining value of the non-recourse loans payable are in relation to syndicated facility agreements expected to mature in the following financial year and are therefore considered to be non-current.

Type	Classification	Average effective interest rate	Due Date	Total limit \$'000	Facility available \$'000	2025 \$'000	2024 \$'000
Non-recourse loans	Current	10.2%	Various	1,177,808	380,912	796,896	725,362
Non-recourse loans	Non-current	10.3%	Various	317,301	195,960	121,341	75,373
				<b>1,495,109</b>	<b>576,872</b>	<b>918,237</b>	<b>800,735</b>

## Units in the non-recourse loans held by related parties

As at 30 June 2025, the following Directors' and Key Management Personnel of the Group held units in Bass Finance No. 120 Pty Ltd ("SPV 120").

Name	Units held in Bass Finance SPV 120	% Held
Jason Huljich	1,585,000	11.1%
John Slater	700,000	4.9%
Susan Wheeldon	500,000	3.5%
Simon Holt	420,000	2.9%
John McBain	400,000	2.8%
	<b>3,605,000</b>	<b>25.2%</b>

**C10 Non-recourse loans to the Group (continued)****(b) Reverse mortgage bill facilities and notes (secured)**

As at 30 June 2025, the Group had no (2024: \$1,223,000) non-recourse notes on issue to ANZ Bank, secured over the remaining reverse mortgages held in Senex Warehouse Trust No.1 (a subsidiary of the Group).

The facility was repaid and extinguished on 13 January 2025.

	2025 \$'000	2024 \$'000
Facility	-	1,800
Amount used at reporting date	-	(1,223)
Facility available	-	577

**Recognition and measurement**

Non-recourse loans are initially recognised at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

For personal use only



**C11 Call/Put option liability**

	2025 \$'000	2024 \$'000
Property and development finance call/put option	40,967	49,253
Healthcare call/put option	-	41,837
	<b>40,967</b>	<b>91,090</b>
	2025 \$'000	2024 \$'000
Opening balance	91,090	38,255
Movement	(10,715)	3,008
New call/put option entered	-	49,827
Call/put option exercised	(39,408)	-
	<b>40,967</b>	<b>91,090</b>

The Healthcare call/put option was exercised on 16 September 2024 for \$39,407,711.

The Property and development finance call/put option is considered non-current as at 30 June 2025.

The Property and development finance Call/Put option liability relates to a call option and put option over the remaining 20% of shares in Centuria Bass Credit Pty Ltd which continue to be held by existing management shareholders. The call option is in favour of the Group, whilst the put option is in favour of the management shareholders. The call option is exercisable in July 2026 and the put option is exercisable in July 2027. The exercise price in each case is 8.4x the Average EBIT for the financial years 30 June 2025 and 30 June 2026, prior to the option exercise notice date plus Net Tangible Assets.

**Recognition and measurement**

The option liabilities are measured at net present value at recognition (including transaction costs, for assets and liabilities not measured at fair value through profit or loss). Subsequently at each reporting period, for changes in the expected exercise price and time value impacts, the Group recognises the movement in the profit and loss.

**C12 Right of use assets/Lease liabilities**

The Group has twelve lease commitments. The current right of use assets are \$6,953,000 (2024: \$5,087,000) and the current lease liabilities are \$3,665,000 (2024: \$4,563,000). The remaining right of use assets and lease liabilities are classified as non-current.

	2025 \$'000	2024 \$'000
<b>Right of use assets</b>		
Opening balance	27,743	32,590
Additions of new leases	27,187	-
Derecognition	(7,783)	-
Depreciation on right of use assets	(7,081)	(5,017)
Acquisition of subsidiary balance	1,388	170
	<b>41,454</b>	<b>27,743</b>
	2025 \$'000	2024 \$'000
<b>Lease liabilities</b>		
Opening balance	31,888	35,725
Additions	27,187	-
Cash lease payments	(7,221)	(6,152)
Lease interest	3,018	2,145
Acquisition of subsidiary balance	1,388	170
	<b>56,260</b>	<b>31,888</b>

For personal use only

**C13 Contributed equity**

	2025		2024	
	No. of securities	\$'000	No. of securities	\$'000
<b>Centuria Capital Limited</b>				
Balance at beginning of the period	823,959,585	415,337	799,796,794	394,811
Stapled securities issued	6,132,340	781	24,162,791	20,646
Cost of equity raising	-	(35)	-	(120)
Balance at end of period	830,091,925	416,083	823,959,585	415,337

	2025		2024	
	No. of securities	\$'000	No. of securities	\$'000
<b>Centuria Capital Fund (non-controlling interests)</b>				
Balance at beginning of the period	823,959,585	1,055,857	799,796,794	1,034,779
Stapled securities issued	6,132,340	8,875	24,162,791	21,119
Cost of equity raising	-	-	-	(41)
Balance at end of the period	830,091,925	1,064,732	823,959,585	1,055,857

Fully paid ordinary securities carry one vote per security and carry the right to distributions.

The Group issued 6,132,340 stapled securities on 22 August 2024 in relation to the distribution reinvestment plan undertaken for the 2024 final distribution.

**Recognition and measurement**

Incremental costs directly attributed to the issue of ordinary shares are accounted for as a deduction from equity, net of any tax effects.

**C14 Commitments and contingencies****Australian Guarantees**

The Group has provided bank guarantees of \$2,137,714 (30 June 2024: \$2,059,823) for commercial leases with respect to its various office premises. These bank guarantees are cash collateralised.

The above guarantees are issued in respect of the Group and do not constitute an additional liability to those already existing in interest bearing liabilities on the statement of financial position.

**Capital Commitments**

At 30 June 2025, the Group has committed \$341,122 of property, plant and equipment for the fitout of its "AI-F1" Artificial Intelligence Factory.

In addition, the Group has committed to underwriting the residual stock of the residential development in New Brighton, New Zealand for consideration of up to NZ\$19,762,065. The Group has so far paid NZ\$988,033.

**Contingent Liabilities**

The directors of the Group are not aware of any contingent liabilities in relation to the Group, other than those disclosed in the financial statements, which should be brought to the attention of security holders as at the date of completion of this report.

From time to time, the Group is subject to various claims and legal actions arising in the ordinary course of its development management activities. Whilst the possibility of outflows arising from such action are remote, the Group maintains sufficient insurance coverage to mitigate potential, material financial impacts arising from such claims and legal actions. As of the reporting date, the Group does not have any material exposures that can be recorded as a provision or liability in the financial statements.

## D Cash flows

### D1 Operating segment cash flows <sup>(i)</sup>

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>		
Management fees received	183,858	184,495
Distributions received	65,595	55,581
Interest received	8,252	33,209
Performance fees received	32,432	6,184
Receipts from customers	16,782	-
Rent received	4,542	4,824
Income tax paid	(9,156)	(3,477)
Interest paid	(39,987)	(32,767)
Payments to suppliers and employees	(133,873)	(126,067)
<b>Net cash provided by operating activities</b>	<b>128,445</b>	<b>121,982</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of related party investments	86,516	146,216
Repayment of loans by related parties	74,184	37,768
Proceeds from investments	33,610	10,794
Proceeds from supplier financing arrangement	27,519	-
Loans repaid by other parties	450	85,950
Repayment of supplier financing arrangements	(1,331)	-
Purchase of other investment	(6,250)	-
Loans provided to other parties	(8,000)	(85,950)
Payments for plant and equipment	(33,920)	(238)
Loans to related party for purchase of property	(75,702)	(65,040)
Purchase of investments in related parties	(146,529)	(230,444)
Purchase of equity accounted investments	-	(11,387)
Proceeds from sale of equity accounted investments	-	8,322
<b>Net cash used in investing activities</b>	<b>(49,453)</b>	<b>(104,009)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	165,455	247,500
Proceeds from issue of securities	9,656	13,265
Equity raising costs paid	(35)	(161)
Costs paid to issue debt	(1,253)	(1,396)
Distributions paid	(84,363)	(86,168)
Repayment of borrowings	(159,000)	(184,553)
Distributions paid - OEI	(5,596)	-
<b>Net cash used in financing activities</b>	<b>(75,136)</b>	<b>(11,513)</b>
<b>Net increase in operating cash and cash equivalents</b>	<b>3,856</b>	<b>6,460</b>
Cash and cash equivalents at the beginning of the period	184,275	179,375
Effects of exchange rate changes on cash and cash equivalents	(2,562)	(1,560)
<b>Cash and cash equivalents at the end of the period</b>	<b>185,569</b>	<b>184,275</b>

i) The operating segment cash flows support the segment note disclosures of the Group and provide details in relation to the operating segment cash flow performance of the Group. While the operating segment profit and loss and balance sheet have been restated on a proportionate consolidation basis, the operating segment cash flows continue to be presented on the same basis as prior years. Accordingly, the cash flows presented reflect movements pertaining to the Group's consolidated affairs and are not indicative of the underlying "look-through" cash flow outcomes. The operating segment cash flows also exclude the impact of cash flows attributable to Benefit Funds and Controlled Property Funds.

The statutory cash flow movements for the Group per page 49 are as follows:

- Net cash provided by operating activities \$116,729,000
- Net cash used by investing activities \$54,142,000
- Net cash used in financing activities \$53,284,000

**D2 Cash and cash equivalents**

Included in total cash and cash equivalents of \$213,669,000 (2024: \$206,936,000) is \$30,560,000 (2024: \$22,417,000) relating to amounts held by Senex Warehouse Trust No.1, Benefit Funds and the Property and Development Finance Special Purpose Vehicles which is not readily available for use by the Group.

**D3 Reconciliation of statutory profit for the period to net cash flows from operating activities**

	2025 \$'000	2024 \$'000
Profit for the year	80,897	102,161
<b>Adjustments for:</b>		
Depreciation and amortisation	10,569	6,615
Non-cash development income	(848)	455
Share-based payment expense	3,636	3,298
Amortisation of borrowing costs	2,058	2,016
Non-cash performance and sales fees	22,482	(408)
Mark to market movement of financial assets	(12,206)	(31,861)
Interest revenue from secured real estate mortgages	(23,921)	3,668
Interest expense on secured real estate mortgages	(3,979)	(202)
Equity accounted profit in excess of distribution paid	720	13,899
Unrealised foreign exchange loss	58	(2,770)
Unrealised (gain)/loss on properties	11,013	3,124
Costs paid for debt issuance	1,253	1,395
Loss allowance for loans receivable	8,140	5,265
Lease interest	(3,018)	(4,008)
<b>Changes in net assets and liabilities:</b>		
<b>(Increase)/decrease in assets:</b>		
Receivables	4,521	26,091
Deferred tax assets	703	2,775
<b>Increase/(decrease) in liabilities:</b>		
Other payables	(5,221)	1,217
Tax provision	750	(2,203)
Deferred tax liability	1,427	(2,481)
Provisions	961	97
Policyholder liability	16,734	28,177
<b>Net cash flows provided by operating activities</b>	<b>116,729</b>	<b>156,320</b>

**Recognition and measurement**

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have an initial maturity of three months or less at the date of acquisition. Bank overdrafts are shown within borrowings in the statement of financial position.

## E Group Structure

### E1 Interests in associates and joint ventures

Set out below are the associates of the Group as at 30 June 2025 which, in the opinion of the directors, were material to the Group and were accounted for using the equity method. The entities listed below have share capital consisting solely of ordinary units, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	% of ownership interest		Principal activity	Carrying amount	
	30 June 2025	30 June 2024		30 June 2025	30 June 2024
	%	%		\$'000	\$'000
Centuria Diversified Property Fund	23.17	22.19	Property investment	29,168	29,799
Allendale Square Fund	25.27	25.27	Property investment	18,181	18,353
Centuria Government Income Property Fund No.2	21.31	21.31	Property investment	5,255	5,172
QT Lakeview Developments Limited	0.00	25.00	Property investment	-	3,230
<b>Total equity accounted investments</b>				<b>52,604</b>	<b>56,554</b>

Equity accounted investments are classified as non-current.

#### Recognition and measurement

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of the associates and joint ventures, until the date on which significant influence or joint control ceases.

**E1 Interests in associates and joint ventures (continued)**

The below table shows the movement in carrying amounts of equity accounted investments from 1 July 2024 to 30 June 2025.

	Centuria Diversified Property Fund \$'000	Centuria Government Income Property Fund No. 2 \$'000	Allendale Square Fund \$'000	QT Lakeview Developments Limited \$'000	Total \$'000
<b>Carrying amounts of equity accounted investments</b>					
Opening balance as at 1 July 2024	29,799	5,172	18,353	3,230	56,554
Share of net profit after tax	688	361	1,108	-	2,157
Distributions received/receivable	(1,319)	(278)	(1,280)	-	(2,877)
Carrying value transferred to receivables	-	-	-	(3,219)	(3,219)
Foreign currency translation	-	-	-	(11)	(11)
<b>Closing balance as at 30 June 2025</b>	<b>29,168</b>	<b>5,255</b>	<b>18,181</b>	<b>-</b>	<b>52,604</b>

**E1 Interests in associates and joint ventures (continued)**

The below table shows the movement in carrying amounts of equity accounted investments from 1 July 2023 to 30 June 2024.

	Centuria Diversified Property Fund \$'000	Centuria Bass Credit \$'000	Allendale Square Fund \$'000	Centuria Government Income Property Fund No. 2 \$'000	QT Lakeview Developments Limited \$'000	Centuria NZ Value-Add Fund No. 2 LP \$'000	Total \$'000
<b>Carrying amounts of equity accounted investments</b>							
Opening balance as at 1 July 2023	35,860	26,162	18,426	7,261	2,973	-	90,682
Acquisition of investments	8	-	-	-	589	10,790	11,387
Share of net profit/(loss) after tax	(4,275)	3,144	1,669	(1,638)	(312)	-	(1,412)
Distributions received/receivable	(1,794)	(9,050)	(1,292)	(351)	-	-	(12,487)
Carrying value transferred to receivables	-	-	-	-	-	(3,037)	(3,037)
Disposals	-	-	(450)	(100)	-	(7,772)	(8,322)
Fair value gain/(loss)	-	84,744	-	-	-	-	84,744
Carrying value transferred on consolidation <sup>(i)</sup>	-	(105,000)	-	-	-	-	(105,000)
Foreign currency translation	-	-	-	-	(20)	19	(1)
Closing balance as at 30 June 2024	29,799	-	18,353	5,172	3,230	-	56,554



**E1 Interests in associates and joint ventures (continued)****(a) Summarised financial information for associates and joint ventures**

The tables below provide summarised financial information for those associates. The information disclosed reflects the amounts presented in the consolidated financial statements of the relevant associates and not the Group's share of those amounts.

Summarised statement of financial position	Centuria Diversified Property Fund		Centuria Government Income Property Fund		No. 2 Allendale Square Fund		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and other cash equivalents	1,879	1,394	715	588	3,404	6,101	5,998	8,083
Other current assets	3,405	4,760	97	1,494	718	1,071	4,220	7,325
<b>Total current assets</b>	<b>5,284</b>	<b>6,154</b>	<b>812</b>	<b>2,082</b>	<b>4,122</b>	<b>7,172</b>	<b>10,218</b>	<b>15,408</b>
Non-current assets	154,241	208,402	55,120	53,270	129,285	125,623	338,646	387,295
<b>Total non-current assets</b>	<b>154,241</b>	<b>208,402</b>	<b>55,120</b>	<b>53,270</b>	<b>129,285</b>	<b>125,623</b>	<b>338,646</b>	<b>387,295</b>
Borrowings	30,000	-	31,000	-	56,702	-	117,702	-
Other current liabilities	2,363	4,953	681	545	5,529	8,636	8,573	14,134
<b>Total current liabilities</b>	<b>32,363</b>	<b>4,953</b>	<b>31,681</b>	<b>545</b>	<b>5,529</b>	<b>8,636</b>	<b>126,275</b>	<b>14,134</b>
Borrowings	16,537	91,950	-	30,952	-	52,963	16,537	175,865
Other non-current liabilities	-	-	-	-	1,515	-	1,515	-
<b>Total non-current liabilities</b>	<b>16,537</b>	<b>91,950</b>	<b>-</b>	<b>30,952</b>	<b>1,515</b>	<b>52,963</b>	<b>18,052</b>	<b>175,865</b>
<b>Net tangible assets</b>	<b>110,625</b>	<b>117,653</b>	<b>24,251</b>	<b>23,855</b>	<b>69,661</b>	<b>71,196</b>	<b>204,537</b>	<b>212,704</b>
<b>Group's share in %</b>	<b>23.17%</b>	<b>22.19%</b>	<b>21.31%</b>	<b>21.31%</b>	<b>25.27%</b>	<b>25.27%</b>		
Group's share	25,632	26,104	5,168	5,083	17,603	17,990		
Goodwill	3,536	3,695	87	89	578	363		
<b>Carrying amount</b>	<b>29,168</b>	<b>29,799</b>	<b>5,255</b>	<b>5,172</b>	<b>18,181</b>	<b>18,353</b>		

**E1 Interests in associates and joint ventures (continued)****(a) Summarised financial information for associates and joint ventures (continued)**

Summarised statement of comprehensive income	Centuria Diversified Property Fund		Centuria Government Income Property Fund		No. 2 Allendale Square Fund		Total	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	12,088	18,038	4,279	4,232	12,598	14,421	28,965	36,691
Net gain/(loss) on fair value of investment properties	(1,743)	(21,686)	931	(3,185)	-	-	(812)	(24,871)
Net loss on fair value of investments and derivatives	(2,282)	(4,937)	(728)	(809)	-	-	(3,010)	(5,746)
Finance costs	(1,736)	(3,475)	(1,266)	(908)	(3,106)	(2,875)	(6,108)	(7,258)
Other expenses	(3,358)	(7,206)	(1,520)	(1,694)	(5,107)	(4,941)	(9,985)	(13,841)
<b>Profit/(loss) for the period</b>	<b>2,969</b>	<b>(19,266)</b>	<b>1,696</b>	<b>(2,364)</b>	<b>4,385</b>	<b>6,605</b>	<b>9,050</b>	<b>(15,025)</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>2,969</b>	<b>(19,266)</b>	<b>1,696</b>	<b>(2,364)</b>	<b>4,385</b>	<b>6,605</b>	<b>9,050</b>	<b>(15,025)</b>
Group's share in %	23.17%	22.19%	21.31%	21.31%	25.27%	25.27%		
Group's share in \$'000	688	(4,275)	361	(1,638)	1,108	1,669		

## E2 Business combination

### (a) ResetData Pty Ltd and the Engineering Factory Pty Ltd ("ResetData")

On 8 August 2024, the Group acquired a 50% controlling stake in ResetData Pty Ltd and The Engineering Factory Pty Ltd (collectively referred to as "ResetData") for a total consideration of \$21,000,000.

The consideration included \$6,250,000 of cash, a \$4,750,000 contingent component subject to ResetData meeting earnings hurdles, as well as a \$10,000,000 working capital contribution committed by the Group.

A call option is exercisable five years from the date of acquisition to acquire the remaining 50% interest.

The acquisition of ResetData is part of the Group's strategy to expand the Group's revenue stream to capture high ongoing data centre demand driven by growth of Artificial Intelligence and complement Centuria's real estate funds management platform.

Whilst the Group has a 50% ownership stake in the ResetData business, commencing from the date of acquisition, the Group is deemed to control and hence consolidates the ResetData business.

This assessment is based on a number of factors including the level of control which the Group asserts over the strategic decision making, critical financial support, appointment of key executives as well as operating and financial policies and decision making of the ResetData business.

In addition, the Group holds substantive rights to acquire the remaining shares, as well as pre-emptive rights to purchase shares from other non-controlling shareholders, ensuring it can maintain or increase its ownership percentage.

These factors collectively indicate that the Group has the power to direct the relevant activities of ResetData, indicating the presence of control.

#### Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

	Fair value \$'000
Cash	6,250
Working capital obligation	10,000
Contingent consideration	4,750
<b>Total consideration transferred</b>	<b>21,000</b>

#### (i) Cash

On 8 August 2024, the Group paid the \$6,250,000 cash component of the Offer consideration.

#### (ii) Working capital obligation

The Group has an obligation to contribute \$10,000,000 in working capital to ResetData.

#### (iii) Contingent consideration

Contingent consideration up to \$4,750,000 is payable subject to the achievement of two earnout milestones by ResetData between 2025 and 2027.

#### Identifiable assets acquired and liabilities assumed

The fair value of assets and liabilities acquired has been measured on a provisional basis pending the completion of any final valuation or determination. If information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date to the below amounts, or any additional provisions that existed at the acquisition date, then the accounting for the acquisition will be revised.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value \$'000
Cash and cash equivalents	-
Receivables	970
Receivable from Centuria Platform Investments Pty Ltd*	10,000
Software	2,479
Other assets	3,251
Deferred tax assets	744
Payables	(3,676)
Accrued expenses	(450)
<b>Net identifiable assets acquired</b>	<b>13,318</b>

\*The receivable due to the working capital obligation is eliminated from the Group on consolidation.

**E2 Business combination (continued)****(a) ResetData Pty Ltd and the Engineering Factory Pty Ltd ("ResetData") (continued)****Goodwill**

Goodwill arising from the acquisition has been recognised as follows:

	<b>\$'000</b>
Consideration transferred	21,000
Fair value of non-controlling interest (NCI) (i)	21,000
Fair value of identifiable net assets	<u>(13,318)</u>
<b>Goodwill (ii)</b>	<b><u>28,682</u></b>

*(i) Fair value of non-controlling interest*

The Group has elected to measure the NCI of the remaining 50% interest in the acquired business at fair value at the acquisition date under the accounting standards.

*(ii) Goodwill*

The goodwill is attributable mainly to ResetData's expertise in the digital infrastructure and cloud services business. None of the goodwill recognised is expected to be deductible for tax purposes.

**Transaction related costs**

Transaction related costs of \$450,000 were incurred for year in respect of the acquisition of ResetData Group which were expensed in the profit and loss.

For personal use only

### Australian subsidiaries

## New Zealand Subsidiaries

**(j) Basis of consolidation**

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

The Company is required by AASB 10 Consolidated Financial Statements to recognise the assets, liabilities, income, expenses and equity of the benefit funds of its subsidiary, Centuria Life Limited (the “Benefit Funds”). The assets and liabilities of the Benefit Funds do not impact the net profit after tax or the equity attributable to the securityholders of the Company and the securityholders of the Company have no rights over the assets and liabilities held in the Benefit Funds.

In order to reflect the assets and liabilities pertaining to the Benefit Funds being attributable to policyholders (as approved by securityholders) an equal and offsetting policyholder liability is recognised on consolidation. In addition, on consolidation of the various income and expenses attributable to the Benefit Funds an equal and opposite net change in policyholder liabilities is recorded in the statement of comprehensive income.

The Company has majority representation on the Board of the Over Fifty Guardian Friendly Society Limited (Guardian). However, as Guardian is a mutual organisation, the Company has no legal rights to Guardian's net assets, nor does it derive any benefit from exercising its power and therefore does not control Guardian.

## E4 Parent entity disclosure

As at, and throughout the current and previous financial year, the parent entity of the Group was Centuria Capital Limited.

	2025 \$'000	2024 \$'000
<b>Result of parent entity</b>		
Profit for the year	12,093	122,917
Total comprehensive income for the year	12,093	122,917

### Financial position of parent entity at year end

Total assets	1,111,727	1,132,849
Total liabilities	(302,738)	(324,564)
Net assets	808,989	808,285

The parent entity classifies its assets and liabilities as current, except for the parent entity's investments in subsidiaries. The assets of the parent entity mainly consist of cash, short term receivables, investments in subsidiaries and deferred tax assets. The parent entity's investment in subsidiaries are measured at cost. The liabilities of the parent entity mainly consist of short term payables.

### Total equity of the parent entity comprising of:

Share capital	416,083	415,337
Share-based incentive reserve	17,950	14,314
Retained earnings	374,956	378,634
<b>Total equity</b>	<b>808,989</b>	<b>808,285</b>

### (a) Guarantees entered into by the parent entity

The parent entity has, in the normal course of business, entered into guarantees in relation to the debts of its subsidiaries during the financial year.

### (b) Commitments and contingent liabilities of the parent entity

The parent entity has bank guarantees of \$2,065,468 for commercial leases with respect to its Sydney, Melbourne and Brisbane office premises. These bank guarantees are cash collateralised.

The above guarantees are issued in respect of the parent entity and do not constitute an additional liability to those already existing in liabilities on the statement of financial position.

The directors of the Company are not aware of any other contingent liabilities in relation to the parent entity, other than those disclosed in the financial statements.

## F Other

### F1 Share-based payment arrangements

#### (a) LTI Plan details

The Company has an Executive Incentive Plan ("LTI Plan") which forms a key element of the Company's incentive and retention strategy for senior executives under which Performance Rights ("Rights") are issued.

Each employee receives ordinary securities of the Group on vesting of the performance rights. No amounts are paid or payable by the recipient on receipt of the performance rights or on vesting. The performance rights carry neither rights to dividends nor voting rights prior to vesting.

It is expected that future annual grants of performance rights will be made, subject to the Board's determination of the overall performance of the Group and market conditions. The vesting of any performance rights awarded will be subject to attainment of appropriate performance hurdles and on the basis of continuing employment with the Group.

Further details of the LTI Plan are included in the Audited Remuneration Report from page 17 to page 41.

	2025	2024
Performance rights outstanding at the beginning of the year	12,824,518	11,824,030
Performance rights granted during the year	6,398,163	5,977,365
Performance rights lapsed during the year	(3,117,273)	(4,976,877)
Performance rights outstanding at the end of the year	16,105,408	12,824,518

The performance objectives for the performance rights issued under Tranche 10 were not met as at 30 June 2025. As a result 4,323,604 Tranche 10 rights will lapse.

#### (b) Measurement of fair values

The fair value of the rights was calculated using a binomial tree valuation methodology for the Rights with non-market vesting conditions and a Monte-Carlo simulation for the Rights with market vesting conditions.

The inputs used in the measurement of the fair values at grant date of the rights were as follows:

	Tranche 10	Tranche 11	Tranche 12
Expected vesting date	31 August 2025 and 31 August 2026	31 August 2026 and 31 August 2027	31 August 2027 and 31 August 2028
Share price at the grant date	\$1.825 and \$1.935	\$1.475 and \$1.495	\$1.685 and \$1.955
Expected life	2.7 - 4.1 years	2.7 - 4.0 years	2.7 - 4.0 years
Volatility	30%	34%	34%
Risk free interest rate	2.99% to 3.16%	3.77% to 4.02%	3.56% to 3.88%
Dividend yield	5.3%	6.2%	5.9%

The following table sets out the fair value of the rights at the respective grant date:

Performance Condition	Tranche 10	Tranche 11	Tranche 12
Absolute TSR	\$0.51 - \$0.69 (i)	\$0.45 - \$0.50 (iii)	\$0.60 - \$0.91 (v)
Relative TSR	\$0.64 - \$0.83 (ii)	\$0.59 - \$0.63 (iv)	\$0.66 - \$1.02 (vi)

(i) \$0.51 and \$0.53 for Chief Executive Officers, \$0.65 and \$0.69 for senior executive committee members and \$0.69 for other employees.

(ii) \$0.64 and \$0.68 for Chief Executive Officers, \$0.79 and \$0.83 for senior executive committee members and \$0.83 for other employees.

(iii) \$0.45 and \$0.46 for Chief Executive Officers, \$0.48 and \$0.50 for senior executive committee members and \$0.50 for other employees.

(iv) \$0.61 and \$0.65 for Chief Executive Officers, \$0.59 and \$0.63 for senior executive committee members and \$0.63 for other employees.

(v) \$0.85 and \$0.91 for Chief Executive Officers, \$0.60 and \$0.64 for senior executive committee members and \$0.64 for other employees.

(vi) \$0.96 and \$1.02 for Chief Executive Officers, \$0.66 and \$0.70 for senior executive committee members and \$0.70 for other employees.

During the year, share based payment expenses were recognised of \$3,636,000 (2024: \$3,298,000).

#### Recognition and measurement

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates with respect to non-market vesting conditions, if any, is recognised in profit for the year such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

## F2 Financial instruments

### (a) Management of financial instruments

The Board is ultimately responsible for the Risk Management Framework of the Group.

The Group employs a cascading approach to managing risk, facilitated through delegation to specialist committees and individuals within the Group.

The Group is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's risk management and investment policies, approved by the Board, seek to minimise the potential adverse effects of these risks on the Group's financial performance. These policies may include the use of certain financial derivative instruments.

Centuria Group has various investment committees to oversee the relevant entity's investment and portfolio management practices to ensure they are in line with the risk and return requirements of its investors, as well as ensuring that investment decisions are made in accordance with the appropriate regulatory requirements. The Centuria Life investment committee in particular monitor fund rules and target achieving the long-term strategic objectives of investors.

From time to time, the Group outsources certain parts of the investment management of the Benefit Funds to specialist investment managers including co-ordinating access to domestic and international financial markets, and managing the financial risks relating to the operations of the Group in accordance with an investment mandate set out in the Group's constitution and the Benefit Funds' product disclosure statements. The Benefit Funds' investment mandates are to invest in equities and fixed interest securities via unit trusts, discount securities and may also invest in derivative instruments such as futures and options.

The Group uses interest rate swaps to manage interest rate risk and not for speculative purposes in any situation. Hedging is put in place where the Group is either seeking to minimise or eliminate cash-flow variability, i.e. converting variable rates to fixed rates, or changes in the fair values of underlying assets or liabilities, i.e. to convert fixed rates to variable rates.

Derivative financial instruments of the Benefit Funds, consolidated into the financial statements of the Group under AASB 10 Consolidated Financial Statements, are used only for hedging factual or anticipated exposures relating to investments. The use of financial derivatives in respect of Benefit Funds is governed by the Benefit Funds' investment policies, which provide written principles on the use of financial derivatives.

### (b) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity capital. This overall strategy remains unchanged from the prior year.

The Group's capital structure consists of net debt (borrowings, offset by cash and cash equivalents) and equity of the Group (comprising issued capital, reserves and retained earnings).

The Group carries on business throughout Australia and New Zealand, primarily through subsidiary companies that are established in the markets in which the Group operates. The operations of Centuria Life Limited (CLL) are regulated by APRA and the management fund of CLL has a minimum Prescribed Capital Amount (PCA) that must be maintained at all times. It is calculated monthly and these results are reported to the Board each month. The current level of share capital of CLL meets the PCA requirements.

In addition, Centuria Property Funds Limited, Centuria Funds Management Limited, Centuria Property Funds No. 2 Limited, Centuria Healthcare Asset Management Limited, Centuria Property Funds No. 3 Limited and Centuria Property Funds No. 4 Limited have AFS licences so as to operate registered property trusts. Regulations require these entities to hold a minimum net asset amount which is maintained by way of cash term deposits and listed liquid investments.

Operating cash flows are used to maintain and, where appropriate, expand the Group's funds under management as well as to make the routine outflows of tax, dividends and repayment of maturing debt. The Group regularly reviews its anticipated funding requirements and the most appropriate form of funding (capital raising or borrowings) depending on what the funding will be used for.

The capital structure of the Benefit Funds (and management fund) consists of cash and cash equivalents, bill facilities and mortgage assets. The Benefit Funds also hold a range of financial assets for investment purposes including investments in unit trusts, equity and floating rate notes. The Investment Committee aims to ensure that there is sufficient capital for possible redemptions by policyholders of the Benefit Funds by regularly monitoring the level of liquidity in each fund.

The Benefit Funds have no restrictions or specific capital requirements on the application and redemption of units. The Benefit Funds' overall investment strategy remains unchanged from the prior year.



## F2 Financial instruments (continued)

### (c) Fair value of financial instruments

#### (i) Fair value measurements recognised in the statement of financial position

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value.

The table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There was one transfer between Level 2 and 3 in the period.

Unless outlined below, detailed information in relation to recognition and measurement principals applied across all financial instruments are outlined in the respective notes accompanying the balance sheet.

30 June 2025	Measurement basis	Fair value hierarchy	Carrying amount \$'000	Fair value \$'000
<b>Financial assets</b>				
Cash and cash equivalents	Amortised cost	Not applicable	213,669	213,669
Receivables	Amortised cost	Not applicable	97,434	97,434
Financial assets	Fair value	Level 1	507,858	507,858
Financial assets	Fair value	Level 2	453,169	453,169
Financial assets - other assets	Fair value	Level 3	3,268	3,268
Reverse mortgages receivables	Fair value	Level 3	39,092	39,092
Financial assets	Amortised cost	Not applicable	76,425	76,425
Secured real estate mortgages receivable	Amortised cost	Not applicable	941,573	942,006
			<u>2,332,488</u>	<u>2,332,921</u>
<b>Financial liabilities</b>				
Payables	Amortised cost	Not applicable	140,095	140,095
Benefit Funds policy holders' liability	Amortised cost	Not applicable	336,706	336,706
Borrowings (net of borrowing costs)	Amortised cost	Not applicable	443,210	446,072
Interest rate swaps - reverse mortgage fixed-for-life	Fair value	Level 3	19,634	19,634
Call/Put option liability	Amortised cost	Not applicable	40,967	40,967
Non-recourse loans	Amortised cost	Not applicable	918,237	918,763
			<u>1,898,849</u>	<u>1,902,237</u>

## F2 Financial instruments (continued)

### (c) Fair value of financial instruments (continued)

#### (i) Fair value measurements recognised in the statement of financial position (continued)

30 June 2024	Measurement basis	Fair value hierarchy	Carrying amount \$'000	Fair value \$'000
<b>Financial assets</b>				
Cash and cash equivalents	Amortised cost	Not applicable	206,936	206,936
Receivables	Amortised cost	Not applicable	118,095	118,095
Financial assets	Fair value	Level 1	464,700	464,700
Financial assets	Fair value	Level 2	439,690	439,690
Financial assets - other assets	Fair value	Level 3	3,300	3,300
Reverse mortgages receivables	Fair value	Level 3	39,939	39,939
Secured real estate mortgages receivable	Amortised cost	Not applicable	820,523	821,025
Financial assets	Amortised cost	Not applicable	73,294	73,294
			<u>2,166,477</u>	<u>2,166,979</u>
<b>Financial liabilities</b>				
Payables	Amortised cost	Not applicable	117,252	117,252
Benefit Funds policy holders' liability	Amortised cost	Not applicable	306,970	306,970
Borrowings (net of borrowing costs)	Amortised cost	Not applicable	435,971	435,706
Non-recourse loans	Amortised cost	Not applicable	801,958	802,412
Interest rate swaps - reverse mortgage fixed-for-life	Fair value	Level 3	19,273	19,273
Call/Put option liability	Amortised cost	Not applicable	91,090	91,090
			<u>1,772,514</u>	<u>1,772,703</u>

#### (iii) Valuation techniques and assumptions applied in determining fair value

The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).

The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. Discount rates are determined based on market rates applicable to the financial asset or liability.

The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

#### Level 2 fair values:

The Group determines Level 2 fair values for financial assets, which are investments in unlisted securities, by giving consideration to the unit prices and net assets of the underlying funds. The unit prices and net asset values are largely driven by the fair values of investment properties and derivatives held by the funds.

## F2 Financial instruments (continued)

### (c) Fair value of financial instruments (continued)

#### Level 3 fair values:

The Level 3 financial asset held by the Group is the fair value of the residential mortgage receivables attributable to interest rate risk. The Level 3 financial liability held by the Group is the fixed-for-life interest rate swaps.

#### Key estimates and judgements

Due to the illiquid nature of fixed-for-life residential mortgage loans and their associated interest rate swaps, their fair valuation are calculated using assumptions that are not supported by prices observable in the market place. A discounted cash flow model is employed in fair valuing these instruments based on their respective expected net cash flows applying a reporting date discount rate derived from the Australian intra-bank interest rate yield curve sourced from the swap provider.

The valuation techniques used in determining the fair value of the Group's reverse mortgage loan book as well as the associated interest rate swaps are as follows:

- the weighted average reverse mortgage holders' age is 85 years at reporting date;
- the loan interest compounding period is estimated using the remaining life of the borrower based on externally published 2013-2015 Life Tables consistent with those adopted by the swap provider;
- the compounding interest rate is the fixed rate of loan for each contract, commencing from the inception of each loan up to the point in time when the carrying amount of the loan including capitalised interest equals the forecast maturity date property value. After this point any future interest rate applied is reduced to ensure alignment of the fair value of the loans with the forecast maturity residential property valuation of the underlying mortgaged property. This ensures that the reporting date loan value including applicable accrued interest does not exceed the forecast maturity date property valuation;
- the reporting date Australian intra-bank interest rate yield curve supplied by the swap provider plus a credit risk margin is applied in discounting future cash flows back to their balance date fair values.

Additional assumptions applied in valuation of the reverse mortgage fixed-for-life loans and their associated swaps:

- the property growth rates are assumed to be nil% for FY26 and assumed to revert to a long-term average growth rate of 3.5% p.a from FY27 onwards;
- A 1% flat credit risk margin is added to the reporting date discount rate applied to the cash flows arising from each borrower;
- 31% of the residential mortgage loan portfolio consists of loans with joint borrowers;
- The mortality rate for joint borrowers is calculated based on the estimated life expectancy of the youngest borrower
- A 0.944% flat credit risk margin is added to the monthly cash flow discount factor in calculating the fair value of the swaps associated with the fixed-for-life reverse mortgage loans.

#### Recognition and measurement

The Group enters into derivative financial instruments such as interest rate swaps to manage its exposure to interest rate risk.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

## F2 Financial instruments (continued)

### (c) Fair value of financial instruments (continued)

#### (iii) Reconciliation of Level 3 fair value measurements of financial assets and liabilities

	Other assets at fair value \$'000	Reverse mortgages fair value \$'000	Fixed-for-life interest rate swaps \$'000	Total \$'000
<b>Year ended 30 June 2025</b>				
Balance at 1 July 2024	3,300	39,939	(19,273)	23,966
Addition - transfer from level 2	70	-	-	70
Loan repaid	-	(4,107)	1,489	(2,618)
Accrued interest	-	3,004	(1,260)	1,744
Attributable to interest rate and other risk	(102)	118	(368)	(352)
Attributable to credit risk	-	138	(222)	(84)
<b>Balance at 30 June 2025</b>	<b>3,268</b>	<b>39,092</b>	<b>(19,634)</b>	<b>22,726</b>
	Other assets at fair value \$'000	Reverse mortgages fair value \$'000	Fixed-for-life interest rate swaps \$'000	Total \$'000
<b>Year ended 30 June 2024</b>				
Balance at 1 July 2023	1,181	41,887	(19,339)	23,729
Loan repaid	-	(4,670)	1,958	(2,712)
Addition - transfer from level 2	2,119	-	-	2,119
Accrued interest	-	3,136	(1,327)	1,809
Attributable to interest rate and other risk	-	(836)	1,173	337
Attributable to credit risk	-	422	(1,738)	(1,316)
<b>Balance at 30 June 2024</b>	<b>3,300</b>	<b>39,939</b>	<b>(19,273)</b>	<b>23,966</b>

#### (d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security, where appropriate, as a means of mitigating risk of financial loss from default. The credit risk on financial assets of the Group and the parent recognised in the statement of financial position is generally the carrying amount, net of allowance for impairment loss.

Concentration of risk may exist when the volume of transactions limits the number of counterparties.

##### (i) Credit risk of reverse mortgages

Concentration of credit risk in relation to reverse mortgage loans is minimal, as each individual reverse mortgage loan is secured by an individual residential property. The loan is required to be settled from the proceeds of disposal of the secured property after the borrower's death.

Individual property valuations are conducted at least every 3 years in accordance with financier's requirements. At 30 June 2025, the highest loan to value ratio (LVR) of a loan in the reverse mortgage loan book is 167% (2024: 153%), and there are 43 out of 117 (2024: 35 out of 133) reverse mortgage loans where the LVR is higher than 50%.

##### (ii) Credit risk on other financial assets

Credit risk on other financial assets such as investments in floating rate notes, standard discount securities and unit trusts is managed through strategic asset allocations with creditworthy counterparties and the on-going monitoring of the credit quality of investments, including the use of credit ratings issued by well-known rating agencies.

##### Loan receivable from related party:

As of 30 June 2025, the Group recognised a loss allowance of \$6,429,000 (2024: \$846,000) for the related party loan receivable from Centuria NZ Healthcare Property Fund (CNZHPF). The loss allowance was measured at the lifetime expected credit loss from future possible scenarios and are probability weighted. The estimated scenarios and probabilities of loss are based on the market data collected, Group's view of future economic conditions and CNZHPF's forecast business plan. This does not have significant impact on the Group's credit risk exposure in other financial assets.

## F2 Financial instruments (continued)

### (d) Credit risk (continued)

#### (iii) Credit risk on other financial assets (continued)

##### Receivables:

The exposure of credit risk in respect of financial assets remains minimal as the majority of other financial assets are due from related parties of the Group. The Group does not have any significant credit risk exposure to any single entity in other financial assets or any group of counterparties having similar characteristics.

The aging of receivables at the reporting date was as follows:

	2025 \$'000	2024 \$'000
Not Due	71,283	94,852
Past due:		
1 to 30 Days	4,209	4,725
31 to 60 Days	2,416	814
> 60 days overdue	1,687	3,314
	<b>79,595</b>	<b>103,705</b>

#### (iii) Secured real estate mortgages receivable

As at 30 June 2025, the Group had \$941,573,000 (2024: \$820,523,000) in secured real estate mortgages receivable, through a number of its consolidated financing SPVs secured over the value of the underlying property with respect to each of its syndicated facility agreements.

The loans are variable interest rate instruments offering a variable lower rate (BBSY + Margin) and a variable higher rate (Lower rate + Margin) in the event of the breach of certain covenants or loan requirements with respect to each Syndicated Facility Agreement. Default interest triggered under the syndicated facility agreements also trigger a higher interest rate under the non-recourse loan agreements, passing through higher interest rates to the underlying non-recourse loan holders.

On a consistent basis any extension or variation to the duration of the Syndicated Facility Agreement will pass through and will trigger the equivalent extension or the early repayment of the associated non-recourse loan arrangements. The back-to-back and the non-recourse nature of the loans ensure that Centuria Capital Group retains minimal residual liquidity, credit risks nor any interest rate risks associated with each arrangement. The only credit risk associated with each arrangement is therefore limited to the value of the interest margin and fees recognised by the Group with respect to each arrangement.

As at 30 June 2025 \$901,586,000 (2024: \$745,273,000) of the secured real estate mortgages receivable are considered current with underlying syndicated facility agreements expected to be collected within the next financial year. The remaining value of \$39,987,000 (2024: \$75,250,000) of the non-recourse loans payable are in relation to syndicated facility agreements expected to mature in the following financial year and are therefore considered to be non-current.

Due to the non-recourse nature of the loans the Group is exposed to minimal credit risk. This ensures that other than the Interest margin which is part of the "aggregate amount available" any credit loss exposure arising from the impairment of the principal value of the loan and the interest payable by the SPV to its investors would be offset.

This limits the commercial exposure of the Group to the interest margin recorded by its SPV and the fees and charges.

As at 30 June 2025:

	At amortised cost \$'000	Expected credit loss \$'000	Carrying amount \$'000	Expected loss rate
Stage 1	542,534	(200)	542,334	0.04%
Stage 2	289,253	(7,828)	281,425	2.71%
Stage 3	109,786	(17,989)	91,797	16.39%
<b>Total</b>	<b>941,573</b>	<b>(26,017)</b>	<b>915,556</b>	<b>2.76%</b>

As at 30 June 2024:

	At amortised cost \$'000	Expected credit loss \$'000	Carrying amount \$'000	Expected loss rate
Stage 1	654,024	(665)	653,359	0.10%
Stage 2	22,598	(721)	21,877	3.19%
Stage 3	143,901	(9,515)	134,386	6.61%
<b>Total</b>	<b>820,523</b>	<b>(10,901)</b>	<b>809,622</b>	<b>1.33%</b>

Stage 1: 12-month ECL. Where credit risk has not increased significantly since initial recognition.

Stage 2: Lifetime ECL. Where credit risk has increased significantly since initial recognition.

Stage 3: Lifetime ECL and credit impaired.

The Group's accounting policy for credit impairment is outlined in Note C4(iii)

## F2 Financial instruments (continued)

### (d) Credit risk (continued)

#### (iii) Secured real estate mortgages receivable (continued)

When measuring the expected credit loss (ECL) of the secured mortgage loans of the Group, a credit loss model uses a probability of default applied against exposure, with the following key components:

- Exposure at Default (EAD): Estimate the amount outstanding at the time of default.
- Probability of Default (PD): Estimate the likelihood of default over a given period. This involves historical data and forward-looking information.
- Loss Given Default (LGD): Estimate the loss if a default occurs, considering recoveries from collateral or other sources.

The movement for the allowance for impairment provisions and expected credit loss for the year ended 30 June 2025 are as follows:

	Gross exposure \$'000	Provision \$'000	Total \$'000
Balance at 1 July 2024	820,523	(10,901)	809,622
New loans drawn	667,992	-	667,992
Transfers:			
Transfers to stage 1	(232,540)	465	(232,075)
Transfers to stage 2	266,655	(7,107)	259,548
Transfers to stage 3	(34,115)	(8,474)	(42,589)
Loans repaid	(546,942)	-	(546,942)
Write-offs	-	-	-
<b>Total</b>	<b>941,573</b>	<b>(26,017)</b>	<b>915,556</b>

### (e) Liquidity risk

The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities.

The liquidity risk is managed at the Group level. Bank account balances across all entities, current and future commitments, and expected cash inflows are reviewed in detail when the monthly cash flow projection is prepared for management purposes and presented to the Board at its regular monthly meetings. By comparing the projected cash flows with the assets and liabilities shown in the individual and consolidated statements of financial position, which are also prepared on a monthly basis for management purposes and presented to the Board, liquidity requirements for the Group can be determined. Based on this review, if it is considered that the expected cash inflows plus liquidity on hand, may not be sufficient in the near term to meet cash outflow requirements, including repayment of borrowings, a decision can be made to carry out one or more of the following:

- renegotiate the repayment terms of the borrowings;
- sell assets that are held on the statement of financial position; and/or
- undertake an equity raising.

This, combined with a profitable business going forward, should ensure that the Group continues to meet its commitments, including repayments of borrowings, as and when required.

The Group's overall strategy to liquidity risk management remains unchanged from the prior year.

The policyholders in the Benefit Funds are able to redeem their policies at any time and the Benefit Funds are therefore exposed to the liquidity risk of meeting policyholders' withdrawals at any time. The Investment Committee aims to ensure that there is sufficient capital for possible redemptions by policyholders of the Benefit Funds by regularly monitoring the level of liquidity in each fund.

## F2 Financial instruments (continued)

### (e) Liquidity risk (continued)

The following table summarises the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been prepared based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the parent can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

	On demand	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
Non-derivative financial liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2025</b>						
Non-recourse loans - SPVs	-	290,988	622,025	7,258	-	920,271
Borrowings	-	7,989	220,100	290,902	-	518,991
Payables	-	112,703	-	-	-	112,703
Call/Put option liability	-	-	46,127	-	-	46,127
Benefit Funds policyholder's liability	336,706	-	-	-	-	336,706
Lease liabilities	-	1,909	6,658	42,490	23,639	74,696
Supplier finance arrangement	-	1,649	5,053	25,793	-	32,495
<b>Total</b>	<b>336,706</b>	<b>415,238</b>	<b>899,963</b>	<b>366,443</b>	<b>23,639</b>	<b>2,041,989</b>
<b>2024</b>						
Non-recourse loans - SPVs	554,201	224,580	43,378	-	-	822,159
Borrowings	-	10,363	125,741	388,970	-	525,074
Payables	-	119,146	-	-	-	119,146
Call/Put option liability	-	41,837	-	61,646	-	103,483
Benefit Funds policyholder's liability	306,970	-	-	-	-	306,970
Lease liabilities	-	1,594	4,958	26,937	4,295	37,784
<b>Total</b>	<b>861,171</b>	<b>397,520</b>	<b>174,077</b>	<b>477,553</b>	<b>4,295</b>	<b>1,914,616</b>

The following table summarises the maturing profile of derivative financial liabilities. The table has been drawn up based on the undiscounted net cash flows on the derivative instruments that settle on a net basis.

	On demand	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
Derivative financial liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2025</b>						
Interest rate swaps	-	-	19	21,024	-	21,043
<b>Total</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>21,024</b>	<b>-</b>	<b>21,043</b>
<b>2024</b>						
Interest rate swaps	-	-	17	1,093	21,502	22,612
<b>Total</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>1,093</b>	<b>21,502</b>	<b>22,612</b>

### (f) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and price risk. Due to the nature of assets held by the Group (excluding the Benefit Funds), there is an asset and liability management process which determines the interest rate sensitivity of the statement of financial position and the implementation of risk management practices to hedge the potential effects of interest rate changes. The Group manages the market risk associated with its Benefit Funds by outsourcing its investment management. The Investment Manager manages the financial risks relating to the operations of the Benefit Funds in accordance with an investment mandate set out in the Benefit Funds' constitution and PDS. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

#### (i) Equity price risk

The Group is exposed to equity price risk arising from investments held and classified as at fair value through profit or loss. The exposure to equity price risk at the end of the reporting period, assuming equity prices had been 10% higher or lower while all other variables were held constant, would increase/decrease net profit by \$96.4 million (2024: \$90.8 million).

## F2 Financial instruments (continued)

### (f) Market risk (continued)

#### (iii) Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrow funds at floating interest rates. Management of this risk is evaluated regularly and interest rate swaps are used accordingly.

The tables below detail the Group's interest bearing financial assets and liabilities.

	Weighted average effective interest rate %	Variable rate \$'000	Fixed rate \$'000	Total \$'000
<b>2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4.00%	213,669	-	213,669
Other financial assets held by Benefit Funds	5.27%	11,162	1,018	12,180
Secured mortgages receivable - SPV	11.03%	843,411	98,162	941,573
Other interest bearing loans	5.24%	36,117	40,308	76,425
Reverse mortgage receivables	8.76%	609	38,483	39,092
Total financial assets		1,104,968	177,971	1,282,939
<b>Financial liabilities</b>				
Borrowings	7.17%	(369,127)	(74,083)	(443,210)
Non-recourse loans - SPV	10.22%	(93,748)	(824,489)	(918,237)
Total financial liabilities		(462,875)	(898,572)	(1,361,447)
Net interest bearing financial assets/(liabilities)		642,093	(720,601)	(78,508)
<b>2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4.50%	206,936	-	206,936
Other financial assets held by Benefit Funds	6.11%	10,649	1,041	11,690
Secured mortgages receivable - SPV	10.35%	578,862	241,661	820,523
Other interest bearing loans	7.34%	28,567	44,132	72,699
Reverse mortgage receivables	8.71%	699	39,240	39,939
Total financial assets		825,713	326,074	1,151,787
<b>Financial liabilities</b>				
Borrowings	7.74%	(367,194)	(70,000)	(437,194)
Non-recourse loans - SPV	10.03%	(58,713)	(742,022)	(800,735)
Total financial liabilities		(425,907)	(812,022)	(1,237,929)
Net interest bearing financial assets/(liabilities)		399,806	(485,948)	(86,142)



## F2 Financial instruments (continued)

### (f) Market risk (continued)

#### (iii) Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of fixed rate financial assets held and the cash flow exposures on the issued variable rate debt.

The following table details the notional principal amounts and remaining expiry of the Group's outstanding interest rate swap contracts as at reporting date. These swaps are at fair value through profit and loss.

	Average contracted rate		Notional principal amount		Fair value	
	2025 %	2024 %	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Pay fixed for floating contracts</b>						
50 year swaps contracts	<b>7.48%</b>	7.47%	<b>6,101</b>	6,882	<b>(19,634)</b>	(19,273)
			<b>6,101</b>	6,882	<b>(19,634)</b>	(19,273)

#### (iv) Interest rate sensitivity

The sensitivity analysis below has been determined based on the parent and the Group's exposure to interest rates at the balance date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period, in the case of financial assets and financial liabilities that have variable interest rates. A 100 basis points (1.00%) increase or decrease represents management's assessment of the reasonably possible change in interest rate.

At reporting date, if variable interest rates had been 100 (2024: 100) basis points higher or lower and all other variables were held constant, the impact to the Group would have been as follows:

	Change in variable 2025	Change in variable 2024	Effect on profit after tax	
			2025 \$'000	2024 \$'000
<b>Consolidated</b>				
Interest rate risk	<b>+1.00%</b>	+1.00%	<b>415</b>	(1,538)
<b>Consolidated</b>				
Interest rate risk	<b>-1.00%</b>	-1.00%	<b>2,983</b>	2,747

The sensitivity analysis takes into account interest-earning assets and interest-bearing liabilities attributable to the securityholders only, and does not take into account the bank bill facility margin changes.

### F3 Remuneration of auditors

Amounts received or due and receivable by KPMG:

	2025 \$	2024 \$
Audit and review of the financial report	1,161,935	938,896
Other services including AFSL and compliance plan audits	347,188	158,984
Non-audit services	150,053	217,849
	<b>1,659,176</b>	<b>1,315,729</b>

### F4 Events subsequent to the reporting date

On 31 July 2025, the Group investment in Centuria Agriculture Fund was fully redeemed.

On 18 August 2025, the Group entered into agreements with its financiers to extend the terms of its existing financing arrangements, including a new term credit facility for \$100,000,000 with a maturity date of September 2030. As a result of the changes, the Group's effective weighted average debt term has increased from 2.3 years to 3.2 years.

Other than the above, no material or unusual event, transaction, or occurrence has arisen that, in the directors' opinion, is likely to significantly affect the 30 June 2025's operations, results, or financial position in future periods.

For personal use only

## Consolidated entity disclosure statement

### Basis of preparation:

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with section 295(3A) of the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

The Group's entities that are consolidated in these consolidated financial statements at 30 June 2025 are set out below. Unless otherwise stated, they have issued capital consisting solely of ordinary shares or units that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The entities of the Group were incorporated in the following jurisdictions, Australia and New Zealand with principal places of business corresponding with the respective geographic jurisdictions. The parent entity of the Group is Centuria Capital Limited.

### Determination of tax residency:

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5;
- Foreign tax residency: The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

	Type	Place incorporated or formed	Tax Residency	Ownership interest %
Centuria Capital Limited	Body corporate	Australia	Australia	100%
Centuria Capital Fund	Trust	Australia	Australia	0% (100% NCI)
57 Wyatt Street Sub Trust	Trust	Australia	Australia	100%
80 Grenfell Street ST Pty Ltd	Body corporate	Australia	Australia	50%
A.C.N. 062 671 872 Pty Ltd	Body corporate	Australia	Australia	100%
Allendale Square Pty Ltd	Body corporate	Australia	Australia	100%
Amberlee Nominees Pty Ltd	Body corporate	Australia	Australia	100%
Belmont Road Development Pty Limited	Body corporate	Australia	Australia	100%
Belmont Road Management Pty Limited	Body corporate	Australia	Australia	100%
Centuria 57 Wyatt Street Pty Ltd (i)	Body corporate	Australia	Australia	100%
Centuria 61-67 Wyatt St Pty Ltd	Body corporate	Australia	Australia	100%
Centuria 80 Flinders Street Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Agri Logistics REIT I	Trust	Australia	Australia	100%
Centuria Alkimos Town Centre Fund	Trust	Australia	Australia	100%
Centuria ALRI (A) Trust	Trust	Australia	Australia	100%
Centuria ALRI (B) Trust	Trust	Australia	Australia	100%
Centuria ALRI (C) Trust	Trust	Australia	Australia	100%
Centuria Business Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria Canberra No. 3 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Capital Cirque Pty Limited	Body corporate	Australia	Australia	100%
Centuria Capital Health Fund	Trust	Australia	Australia	100%
Centuria Capital No. 2 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 2 Industrial Fund	Trust	Australia	Australia	100%
Centuria Capital No. 2 Office Fund	Trust	Australia	Australia	100%
Centuria Capital No. 3 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 4 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 5 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 6 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 7 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 8 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 9 (PW) Fund	Trust	Australia	Australia	100%
Centuria Developments (Cardiff) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments (Mann Street) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments (Mayfield) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments (Young Street) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments Pty Limited	Body corporate	Australia	Australia	100%
Centuria Employee Share Fund Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Finance Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Funds Management Limited (i)	Body corporate	Australia	Australia	100%
Centuria Healthcare Asset Management Limited	Body corporate	Australia	Australia	100%
Cudgen Health Precinct Pty Limited (i)	Body corporate	Australia	Australia	50.1%
Cudgen Health Precinct SPV Trust	Trust	Australia	Australia	50.1%
Centuria Lane Cove Debt Fund	Trust	Australia	Australia	100%
Centuria Tweed Valley Developments Pty Limited	Body corporate	Australia	Australia	100%

## Consolidated entity disclosure statement (continued)

	Type	Place incorporated or formed	Tax Residency	Ownership interest %
Centuria Healthcare Asset Management Nominee 1 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Healthcare Asset Management Nominee 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Healthcare Energy Company Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Healthcare Funds Distributions Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Healthcare Investments Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Healthcare Property Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria Healthcare Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Industrial Property Services Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Institutional Investments No. 3 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Investment Holdings No. 4 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Investment Holdings Pty Limited (i)	Body corporate	Australia	Australia	100%
Centuria Investment Management (CDPF) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CDPF) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CIP) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CMA) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CMA) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 1 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 3 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 4 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 1 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 3 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 4 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 5 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 1 Pty Limited (i)	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 2 Pty Limited (i)	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 3 Pty Limited	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 4 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Life Limited	Body corporate	Australia	Australia	100%
Centuria Nominees No. 3 Pty Limited	Body corporate	Australia	Australia	100%
CPF2L Shelf Trust I	Trust	Australia	Australia	100%
CPF2L Shelf Trust I Sub Trust 1	Trust	Australia	Australia	100%
CPF2L Shelf Trust II	Trust	Australia	Australia	100%
CPF2L Shelf Trust II Sub Trust 1	Trust	Australia	Australia	100%
CPF2L Shellco I Pty Ltd (i)	Body corporate	Australia	Australia	100%
CPF2L Shellco II Pty Ltd (i)	Body corporate	Australia	Australia	100%
CPF3L Shelf Trust I	Trust	Australia	Australia	100%
CPF3L Shelf Trust I Sub Trust 1	Trust	Australia	Australia	100%
CPF3L Shelf Trust II	Trust	Australia	Australia	100%
CPF3L Shelf Trust II Sub Trust 1	Trust	Australia	Australia	100%
CPF3L Shellco I Pty Ltd (i)	Body corporate	Australia	Australia	100%
CPF3L Shellco II Pty Ltd (i)	Body corporate	Australia	Australia	100%
CPFL Shelf Trust I	Trust	Australia	Australia	100%
CPFL Shelf Trust I Sub Trust 1	Trust	Australia	Australia	100%
CPFL Shelf Trust II	Trust	Australia	Australia	100%
CPFL Shelf Trust II Sub Trust 1	Trust	Australia	Australia	100%
CPFL Shelf Trust III	Trust	Australia	Australia	100%
CPFL Shellco I Pty Ltd (i)	Trust	Australia	Australia	100%
CPFL Shellco II Pty Ltd (i)	Trust	Australia	Australia	100%
Centuria Platform Investments Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Prime Partnership Pty Limited	Body corporate	Australia	Australia	100%
Centuria Prime Partnership No.1 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Prime Partnership No.2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Properties No. 3 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Property Funds Limited (i)	Body corporate	Australia	Australia	100%
Centuria Property Funds No. 2 Limited	Body corporate	Australia	Australia	100%
Centuria Property Funds No. 3 Limited	Body corporate	Australia	Australia	100%
Centuria Property Funds No. 4 Limited (i)	Body corporate	Australia	Australia	100%
Centuria Property Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria Richlands Pty Ltd (i)	Body corporate	Australia	Australia	100%
Centuria Richlands Sub Trust	Trust	Australia	Australia	100%
Centuria SubCo Pty Limited	Body corporate	Australia	Australia	100%

## Consolidated entity disclosure statement (continued)

	Type	Place incorporated or formed	Tax Residency	Ownership interest %
CHPF 1 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF 2 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF 3 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF 4 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF 5 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF 6 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF Cairns Pty Ltd	Body corporate	Australia	Australia	100%
CHPF Kallangur Pty Ltd	Body corporate	Australia	Australia	100%
CHPF South Bunbury Pty Ltd	Body corporate	Australia	Australia	100%
Crestway Nominees Pty Ltd	Body corporate	Australia	Australia	100%
Heathley Nominees Pty Limited	Body corporate	Australia	Australia	50%
Just Across The River Pty Ltd	Body corporate	Australia	Australia	100%
Over Fifty Capital Pty Ltd	Body corporate	Australia	Australia	100%
Over Fifty Funds Management Pty Ltd	Body corporate	Australia	Australia	100%
Over Fifty Investments Pty Ltd	Body corporate	Australia	Australia	100%
Over Fifty Seniors Equity Release Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (15 Ogilvie Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (380 Scarborough Beach Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (380A Scarborough Beach Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (382 Scarborough Beach Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (384 Scarborough Beach Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (511 Abernethy Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (607 Bourke Street) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Australia Place) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Busselton) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Cannington) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Cottesloe Central) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Erskine) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Gauge Circuit) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Joondalup House) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Melville) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Northlands) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Osborne Park) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Wattleup) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Agrichain Management Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Corporate Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Enterprises Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Pty Limited	Body corporate	Australia	Australia	100%
Centuria WA P/Q Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Real Estate Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA USA Pty Ltd (i)	Body corporate	Australia	Australia	100%
Centuria WA US Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Property Pty Ltd	Body corporate	Australia	Australia	100%
Exercise Holdings Pty Ltd	Body corporate	Australia	Australia	100%
PRIF No. 1 Pty Ltd	Body corporate	Australia	Australia	100%
Primewest 140 STG Trust	Trust	Australia	Australia	100%
Primewest USA Trust	Trust	Australia	Australia	100%
PWQ Pty Ltd	Body corporate	Australia	Australia	100%
Riodel Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Senex Warehouse Trust No. 1	Trust	Australia	Australia	100%
Silverkey Pty Ltd	Body corporate	Australia	Australia	100%
Starfest Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Stead Road Pty Ltd	Body corporate	Australia	Australia	100%
SVAF II Head Co Pty Ltd	Body corporate	Australia	Australia	100%
SVAF II Mid Co Pty Ltd	Body corporate	Australia	Australia	100%
SVAF II Property Co Pty Ltd	Body corporate	Australia	Australia	100%
SVAF Property Co Pty Ltd	Body corporate	Australia	Australia	100%
SVAF Property Co 4 Pty Ltd	Body corporate	Australia	Australia	100%
SVAF Property Co 5 Pty Ltd	Body corporate	Australia	Australia	100%
Yamanto LFR Pty Ltd	Body corporate	Australia	Australia	100%
Yamanto SV Pty Ltd	Body corporate	Australia	Australia	100%
Zimara Enterprises Pty Ltd	Body corporate	Australia	Australia	100%

## Consolidated entity disclosure statement (continued)

	Type	Place incorporated or formed	Tax Residency	Ownership interest %
Augusta Kedron Partners Pty Ltd	Body corporate	Australia	Australia	100%
Bradman St Partners Pty Ltd	Body corporate	Australia	Australia	100%
Enterprise St Estate Pty Ltd	Body corporate	Australia	Australia	100%
Enterprise St Partners Pty Ltd	Body corporate	Australia	Australia	100%
Evans Rd Partners Pty Ltd	Body corporate	Australia	Australia	100%
Heathwood Estate Pty Ltd	Body corporate	Australia	Australia	100%
Heathwood Partners Pty Ltd	Body corporate	Australia	Australia	100%
Redland Bay Investments Pty Ltd	Body corporate	Australia	Australia	100%
Redland Bay Properties Pty Ltd	Body corporate	Australia	Australia	100%
Sherbrooke Rd Partners Pty Ltd	Body corporate	Australia	Australia	100%
Centuria DC Pty Ltd	Body corporate	Australia	Australia	50%
ResetData Pty Ltd	Body corporate	Australia	Australia	50%
ResetData OEM Pty Ltd	Body corporate	Australia	Australia	50%
Centuria Bass Credit Pty Limited	Body corporate	Australia	Australia	80%
Bass Securities Pty Ltd	Body corporate	Australia	Australia	80%
Bass Loan Services Pty Limited	Body corporate	Australia	Australia	80%
Centuria Bass Financial Services Limited	Body corporate	Australia	Australia	80%
Grosvenor Street Services Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 14 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 34 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 34A Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 37 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 40 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 43 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 45 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 46 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 49 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 50 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 52 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 54 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 55 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 56 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 61 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 62 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 64 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 65 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 66 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 67 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 68 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 70 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 71 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 74 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 75 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 78 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 79 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 80 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 81 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 82 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 83 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 84 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 86 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 87 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 88 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 89 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 90 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 91 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 92 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 94 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 95 Pty Ltd	Body corporate	Australia	Australia	80%

## Consolidated entity disclosure statement (continued)

[illegible]

## Consolidated entity disclosure statement (continued)

	Type	Place incorporated or formed	Tax Residency	Ownership interest %
BFNZ No.4 Limited	Body corporate	New Zealand	New Zealand	80%
BFNZ No.5 Limited	Body corporate	New Zealand	New Zealand	80%
Branston Street Nominees Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Bass NZ Financial Services Limited	Body corporate	New Zealand	New Zealand	80%
Centuria Capital (NZ) Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Capital (NZ) No. 1 Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Capital (NZ) No. 2 Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Funds Management (NZ) Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Lakeview Holdings Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Property Holdco Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Ashburton Central) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Building A Graham Street) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Building B Graham Street) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Hugo Johnston Drive) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Peachgrove Road) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Shands Road) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Sir William Pickering Drive) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (VAF 2) Limited	Body corporate	New Zealand	New Zealand	100%
CFM LP Limited	Body corporate	New Zealand	New Zealand	100%
Courtenay St Equities Limited	Body corporate	New Zealand	New Zealand	100%
Evans Road Limited	Body corporate	New Zealand	New Zealand	100%
Manukau Rd Equities Limited	Body corporate	New Zealand	New Zealand	100%
Ronwood Ave Equities Limited	Body corporate	New Zealand	New Zealand	100%
Te Rapa Rd Nominees Limited	Body corporate	New Zealand	New Zealand	100%
Vickery Street Nominees Limited	Body corporate	New Zealand	New Zealand	100%

(i) As a trustee of a trust within the consolidated Group.



## Directors' declaration


In the opinion of the Directors' of Centuria Capital Limited:

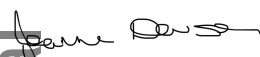
- (a) the consolidated financial statements and notes set out on pages 43 to 112 and the Remuneration Report set out on pages 17 to 41 in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
- (b) the Consolidated entity disclosure statement as at 30 June 2025 set out on pages 113 to 118 is true and correct, and
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Note A1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Joint Chief Executive Officers and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

  
Ms Kristie R. Brown  
Director

  
Ms Joanne Dawson  
Director

19 August 2025



# Independent Auditor's Report

To the stapled security holders of Centuria Capital Group

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of Centuria Capital Group (the Stapled Group Financial Report).

In our opinion, the accompanying Stapled Group Financial Report gives a true and fair view, including of the **Stapled Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** of the Stapled Group comprises:

- Consolidated Statement of Financial Position as at 30 June 2025
- Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The **Stapled Group** consists of the Centuria Capital Limited (the **Company**) and the entities it controlled at the year-end or from time to time during the financial year and Centuria Capital Fund and the entities it controlled at the year-end or from time to time during the financial year.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Stapled Group and Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Key Audit Matters

The **Key Audit Matters** we identified for the Stapled Group are:

- Recoverable amount of goodwill and indefinite life management right
- Recognition of performance fee income

**Key Audit Matters** are those matters that, in our professional judgement, were of most significance in our respective audits of the Financial Reports of the current period.

These matters were addressed in the context of our audits of each of the Financial Reports as a whole, and in forming our opinions thereon, and we do not provide a separate opinion on these matters.

### Recoverable amount of goodwill and indefinite life management rights (\$1,092.5m)

Refer to Note C7 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>A key audit matter is the Stapled Group's testing of goodwill and indefinite life management rights for impairment, given the size of the balance (being 30% of total assets).</p> <p>We focused on the significant forward-looking assumptions the Stapled Group applied in their value in use models, including:</p> <ul style="list-style-type: none"> <li>• Forecast operating cash flows (including revenue and expenses), growth rates and terminal growth rates – The Stapled Group's models are sensitive to changes in these assumptions. This drives additional audit effort specific to their feasibility and consistency of application to the Stapled Group's strategy.</li> <li>• Discount rate – This is complicated in nature and varies according to the conditions and environment of the specific Cash Generating Unit (CGU). The Stapled Group's modelling is sensitive to changes in the discount rate.</li> </ul> <p>We exercised judgement in assessing the value in use estimated by the Stapled Group. The key assumptions impacting the value in use are subject to estimation uncertainty and bias. This increases the risk of inaccurate forecasts or a wider range of possible outcomes for us to consider. Increased time and effort is spent by the audit team in assessing these key assumptions.</p> <p>We involved our valuation specialists to</p>	<p>In performing our procedures, we:</p> <ul style="list-style-type: none"> <li>• Considered the Stapled Group's determination of its CGUs based on our understanding of the Stapled Group's business, and how independent cash inflows were generated against the requirements of the accounting standards;</li> <li>• Analysed the Stapled Group's internal reporting to assess their monitoring and management of activities, and the consistency of the allocation of goodwill to CGUs;</li> <li>• Considered the appropriateness of the value in use method applied by the Stapled Group, to perform its impairment test of goodwill and indefinite life management rights against the requirements of the accounting standards;</li> <li>• Assessed the integrity of the value in use models used, including the accuracy of the underlying calculation formulas;</li> <li>• Assessed the accuracy of previous Stapled Group forecasts to inform our evaluation of forecasts incorporated in the models;</li> <li>• Compared the forecast cash flows, including revenue and expenses contained in the value in use models to the Board approved forecast;</li> <li>• Challenged the Stapled Group's significant forecast cash flow and growth assumptions by: <ul style="list-style-type: none"> <li>- Assessing baseline cash flows, including revenue and expenses by comparing to actual historic cash flows and key events to the Board approved plan and strategy;</li> </ul> </li> </ul>

<p>supplement our senior audit team members in assessing this key audit matter.</p>	<ul style="list-style-type: none"> <li>- With the assistance of our valuation specialists, compared growth rates and terminal growth rates to published studies of industry trends and expectations, and considered differences to the Stapled Group's operations. We used our knowledge of the Stapled Group, their past performance, business and customers, and our industry experience; and</li> <li>- Checking the consistency of the forecast growth rates to the Stapled Group's stated plan and strategy, past performance of the Stapled Group and our experience regarding the feasibility of these in the economic environment in which they operate.</li> </ul> <ul style="list-style-type: none"> <li>• Worked with our valuation specialists to independently develop a discount rate range considering publicly available market data for comparable entities, adjusted by risk factors specific to the Stapled Group and the industry it operates in;</li> <li>• Considered the sensitivity of the models by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range. We considered the interdependencies of key assumptions when performing the sensitivity analysis and what the Stapled Group consider to be reasonably possible. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures;</li> <li>• Assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.</li> </ul>
<b>Recognition of performance fee income (\$7.0m)</b>	
<p>Refer to Note B2 to the Financial Report</p>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Stapled Group, in its capacity as a property fund manager, receives performance fees where the managed property fund outperforms a set internal rate of return benchmark (hurdle rate). Performance fees are recognised by the Stapled Group when they are deemed to be highly probable and</p>	<p>In performing our procedures, we:</p> <ul style="list-style-type: none"> <li>• Inspected a sample of the Stapled Group's agreements with managed property funds to understand the key terms related to performance fees, including hurdle rates;</li> <li>• Evaluated the Stapled Group's accounting policies</li> </ul>

the amount of the performance fees will not result in a significant reversal in future periods.

Recognition of performance fee income is a key audit matter due to the judgement exercised by us to assess the amount of performance fee income estimated by the Stapled Group. The key assumptions impacting the amount of performance fee income are subject to estimation uncertainty, bias and inconsistent application. This increases the risk of inaccurate forecasts or a wider range of possible outcomes for us to consider. Increased time and effort is spent by the audit team in assessing these key assumptions.

We focused on the following key assumptions made by the Stapled Group in estimating the amount of performance fee income including:

- Fair value of underlying properties held. The valuation of investment properties contains assumptions with estimation uncertainty such as expected capitalisation rates and market rental yields. This leads to additional audit effort for us to assess the differing assumptions based on asset classes, geographies and characteristics of individual investment properties.
- Forecast fund end date – The fund end date impacts the level of returns that can be achieved over the course of the fund's life and may change depending on the Stapled Group's strategy.
- Constraint – This is impacted by the Stapled Group's expectations of how much of the performance fee is highly probable of being received with reference to the remaining tenure of the fund in accordance with accounting standard requirements.

regarding the recognition of performance fee income against accounting standard requirements. This included assessing the Stapled Group's policies for constraining performance fee income and valuing investment properties against accounting standard requirements;

- Assessed the scope, competence and objectivity of the investment property valuers to fair value the underlying investment properties held by the funds;
- Obtained a sample of the investment property valuations and challenged key property fair value assumptions such as capitalisation rates and market rental yields. To do this, we used market analysis published by industry experts, recent market transactions, historical performance of the underlying investment properties and our industry experience, taking into account asset classes, geographies and characteristics of individual investment properties. We assessed the valuation methodology used against accounting standard requirements and industry practice;
- Assessed the Stapled Group's determination of the forecast fund end date against a sample of the underlying managed property fund agreements, the Stapled Group's fund strategy and history of extending fund term end dates;
- Recalculated a sample of the Stapled Group's performance fee income based on hurdles in the underlying performance fee agreements with managed property funds and compared to the performance fee income recorded in the Stapled Group's financial statements;
- Challenged the constraints applied by the Stapled Group. We used our knowledge of the Stapled Group, their past performance, business, and our industry experience to inform our expectations of current and forecast property fund performance and likelihood of performance fees being received; and
- Assessed the appropriateness of disclosures in the Financial Report, using our understanding obtained from our testing and against the requirements of the accounting standards.

## Other Information

Other Information is financial and non-financial information in Centuria Capital Group's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Centuria Capital Limited are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report, the Stock Exchange Appendix 4E and Additional stock exchange information. Other than these items, the remaining other information included in the Centuria Capital Group Annual Report is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors of Centuria Capital Limited are responsible for:

- preparing the Financial Reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Stapled Group and Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Stapled Group and Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Stapled Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Stapled Group or Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audits of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether each of the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it

exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audits of the Financial Reports is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our Auditor's Report.

## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of Centuria Capital Group for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

The Directors of the Centuria Capital Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in 17 to 41 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

  
KPMG



Paul Thomas  
Partner

Sydney

19 August 2025

## Additional stock exchange information

The securityholder information set out below was applicable as at 31 July 2025.

### Distribution of securities

Analysis of numbers of securityholders by size of holding:

Holding	Number of holders	Number of securities
1 - 1000	2,213	1,072,016
1,001 - 5,000	4,514	11,426,118
5,001 - 10,000	1,403	10,065,449
10,001 - 100,000	1,689	45,102,253
100,001 and over	184	762,426,089
	10,003	830,091,925

As at 31 July 2025, there were 517 holdings of less than a marketable parcel (less than \$500 in value or 269 number of shares based on the market price of \$1.86 per share) which is less than 0.05286% of the total holding of ordinary shares.

### Top 20 Securityholders

The names of the twenty largest holders of securities are listed below:

	Number held	Percentage of issued securities
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	218,769,918	26.36
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	169,887,524	20.47
CITICORP NOMINEES PTY LIMITED	106,509,989	12.83
PENTEK HOLDINGS PTY LTD <J LITIS INV NO 2 A/C>	31,412,905	3.79
CIRCLESTAR PTY LTD <DAVID SCHWARTZ FAMILY A/C>	28,377,402	3.42
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	24,720,343	2.98
NATIONAL NOMINEES LIMITED	17,554,623	2.12
BNP PARIBAS NOMS PTY LTD	15,939,057	1.92
TOPSFIELD PTY LTD <JB INVESTMENT A/C>	15,826,336	1.91
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	10,409,234	1.25
MR C P HULJICH & MRS C M F HULJICH & P K C HULJICH <THE CPH A/C>	10,000,000	1.21
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	9,388,136	1.13
PARITAI PTY LIMITED <PARITAI A/C>	6,192,811	0.75
MR PETER K CHRISTOPHER HULJICH JOHN H BONSHAW IRVING <THE PKCH A/C>	5,733,166	0.69
MR JASON TIMOTHY KILGOUR & MR VAUGHAN CHARLES ATKIN <E A HULJICH FAMILY A/C>	5,267,072	0.64
MR PAT REDPATH O'CONNOR	5,000,000	0.60
RESOLUTE FUNDS MANAGEMENT <HANOVER GRP STAFF SUPER A/C>	4,344,364	0.52
HWM (NZ) HOLDINGS LIMITED	4,093,377	0.49
RESOLUTE FUNDS MANAGEMENT <THE MCBAIN FAMILY A/C>	3,466,036	0.42
BRYSHAW MANAGEMENT PTY LTD <BRYSHAW A/C>	3,135,240	0.38
	696,027,533	83.88

### Substantial holders

Substantial holders in the Group are set out below as at 31 July 2025.

	Number held	Percentage
The Vanguard Group, Inc.	76,303,304	9.19%
Yarra Capital Management Limited and subsidiaries	50,215,798	6.05%
State Street Corporation and subsidiaries	41,520,122	5.00%
	168,039,224	20.24%

### Voting rights

All ordinary securities carry one vote per security without restriction.



**Centuria Capital Fund**

ARSN 613 856 358

**Financial Report  
for the year ended 30 June 2025**

For personal use only

Centuria Capital Fund comprises of Centuria Capital Fund ARSN 613 856 358 (the 'Fund') and its subsidiaries. The Responsible entity of the Fund is Centuria Funds Management Limited (the 'Company') ACN 607 153 588, AFSL 479 873.

Contents

	Page
Directors' Report	1
Lead auditor's independence declaration	10
Consolidated financial statements	11
Independent auditor's report	40
Additional stock exchange information	43

These consolidated financial statements are the financial statements of the consolidated entity consisting of Centuria Capital Fund and its subsidiaries. A list of subsidiaries is included in note E2. The consolidated financial statements are presented in the Australian currency.

Centuria Capital Fund is a trust, registered and domiciled in Australia.

Its registered office is:  
Centuria Capital Fund  
Level 41, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

The consolidated financial statements were authorised for issue by the Directors of the Responsible Entity on 19 August 2025.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available at our Shareholder's Centre on our website: [www.centuria.com.au](http://www.centuria.com.au)

# Directors' Report

The directors of Centuria Funds Management Limited (the 'Company') as the Responsible Entity for Centuria Capital Fund ('Fund') present their report together with the consolidated financial statements of the Fund and its controlled entities (the 'Fund') for the financial year ended 30 June 2025 and the auditor's report thereon.

ASX listed Centuria Capital Group consists of Centuria Capital Limited ('CCL') and its controlled entities including the Fund. The shares in CCL and the units in CCF are stapled, quoted and traded on the Australian Securities Exchange ('ASX') as if they were a single security under the ticker code 'CNI'.

## Directors and directors' interests

Directors of Centuria Funds Management Limited during or since the end of the financial year are:

Name	Appointed	Resigned	Directorship of other Centuria listed companies
Ms Kristie R. Brown*	15 February 2021		Centuria Capital Limited (ASX:CNI)
Ms Joanne Dawson	28 November 2023		Centuria Capital Limited (ASX:CNI)
Mr Jason C. Huljich	8 August 2016		Centuria Capital Limited (ASX:CNI)
Mr John E McBain	8 August 2016		Centuria Capital Limited (ASX:CNI)
			Asset Plus Limited (NZX:APL)
Mr John R. Slater	8 August 2016		Centuria Capital Limited (ASX:CNI)
Ms Susan L. Wheeldon	31 August 2016		Centuria Capital Limited (ASX:CNI)
Mr Garry S. Charny**	8 August 2016	29 November 2024	Centuria Capital Limited (ASX:CNI)

\*Ms Kristie R. Brown was appointed as Chairman on 29 November 2024  
\*\*Mr Garry S. Charny resigned as Chairman and Director on 29 November 2024

**Directors and directors' interests (continued)**

Additional directors' information and their interests are detailed below:

<b>Ms Kristie R. Brown, B. Comm, B. Law (Hon) <i>Independent Non-Executive Director</i></b>		
Experience and expertise	<p>Kristie is an experienced real estate investment and legal professional who was appointed to the Centuria Board on 15 February 2021 as an Independent Non-Executive Director and as Chairman on 29 November 2024. She chairs the Group Remuneration and Nomination Committee and is a member of the Group's Audit, Risk and Compliance Committee (ARCC), Conflicts Committee and Culture and ESG Committee.</p> <p>Kristie has a background in corporate law with over 17 years' experience in funds management and M&amp;A. She has practiced at Clayton Utz and Ashurst (then, Blake Dawson Waldron) and has considerable experience working with large corporations, fund managers, financial institutions, private equity and hedge fund operators, real estate investment trusts, developers and financiers. Subsequent to her legal career, Kristie established a private investment business, Danube View Investments, which primarily operates in the Australian property sector.</p> <p>Kristie is an Independent Non-Executive Director and Chairman of GemLife Group Ltd (ASX:GLF). She is also a founding partner of investment firm, Couloir Capital, which was established in 2020 to invest its own capital in unique investment opportunities and to introduce such opportunities to like-minded family office and high net worth investors.</p>	
Directorship of other listed companies	<p>Centuria Capital Limited (ASX:CNI)  GemLife Group Ltd (ASX:GLF) - appointed 17 June 2025</p>	
Responsibilities	<p>Chairman of the Centuria Capital Limited and Centuria Funds Management Limited Boards  Chairman of the Centuria Capital Limited and Centuria Funds Management Limited Nomination and Remuneration Committee  Member of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk and Compliance Committee  Member of the Centuria Capital Limited and Centuria Funds Management Limited Conflicts Committee  Chairman of the Centuria Life Limited Board  Member of the Centuria Life Limited Audit Committee  Member of the Centuria Life Limited Risk and Compliance Committee</p>	
Interests in CNI	Ordinary stapled securities	250,000

## Directors and directors' interests (continued)

<b>Ms Joanne Dawson, B.Comm, MBA. <i>Independent Non-Executive Director</i></b>		
Experience and expertise	<p>Joanne Dawson joined the Centuria Board as an Independent Non-Executive Director as well as a member and Chair of the Group's Audit, Risk and Compliance Committee (ARCC) in November 2023.</p> <p>Joanne has experience in highly regulated, service businesses coupled with a long history of corporate transactions. She is presently a Non-Executive Director of AMA Group Limited (ASX:AMA), Pacific Current Group Limited (ASX:PAC), PetSure (Australia) Pty Ltd and an Independent Trustee Director and Chair of the Investment Committee of Vision Super.</p> <p>Her previous board experience includes PSC Insurance Group Limited (ASX:PSI). She worked with Deloitte in both Australia and the USA in their Financial Services, Assurance and Advisory Division including as a consultant to the US Department of Housing and Urban Development. She was also founder and CEO of Executive Wealth Strategies, is a Chartered Accountant and a Fellow of the Australian Institute of Company Directors. She has a Bachelor of Commerce from the University of Melbourne and a Master of Business Administration from RMIT.</p>	
Directorship of other listed companies	<p>Centuria Capital Limited (ASX:CNI)            AMA Group Limited (ASX:AMA)            Pacific Current Group Limited (ASX:PAC)            PSC Insurance Group Limited (ASX:PSI) - resigned 11 October 2024</p>	
Responsibilities	<p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards            Chair of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk and Compliance Committee            Member of the Centuria Life Limited Board            Chair of the Centuria Life Limited Audit Committee            Chair of the Centuria Life Limited Risk &amp; Compliance Committee</p>	
Interests in CNI	Ordinary stapled securities	50,000

## Directors and directors' interests (continued)

Mr Jason C. Huljich, B. Comm. <i>Executive Director and Joint Chief Executive Officer</i>		
Experience and expertise	<p>Joint CEO Jason Huljich's c.30-year real estate career spans the commercial and industrial real estate sectors. Jason is a co-founder of Centuria Capital and along with Joint CEO, John McBain, collectively oversees more than \$20 billion of assets under management.</p> <p>Jason is chiefly responsible for the company's real estate portfolio and funds management operations including the listed Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF), as well as Centuria's extensive range of unlisted funds across Australia and New Zealand.</p> <p>In addition, Jason has been instrumental in Centuria's entry into the real estate credit market (Centuria Bass Credit) as well as Centuria's cloud services and AI joint venture (ResetData).</p> <p>Since Centuria was established, Jason has been pivotal in raising over \$5 billion for the listed and unlisted vehicles. He has been central to positioning Centuria as one of Australia's largest external property fund managers. CNI and CIP are included in the S&amp;P/ASX 200 index. COF is included in the S&amp;P/ASX 300 index. CIP and COF are part of the FTSE EPRA Nareit Global index.</p> <p>Jason has a hands-on approach to the real estate operations throughout the Group's platform. The Transactions, Development, Funds Management, Distribution, Marketing and Asset Management teams all report directly to him.</p> <p>Jason is a Property Funds Association (PFA) of Australia past President and currently sits on the Property Council of Australia's Capital Markets Division Committee.</p>	
Directorship of other listed companies	Centuria Capital Limited (ASX:CNI)	
Responsibilities	<p>Joint Chief Executive Officer</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee</p> <p>Member of the Centuria Life Limited Board</p> <p>Member of the Centuria Healthcare Pty Ltd Board</p> <p>Member of the Centuria Bass Credit Pty Limited Board</p> <p>Member of the Centuria DC Pty Limited Board</p>	
Interests in CNI	Ordinary stapled securities	6,446,081
	Performance rights granted	3,414,595

## Directors and directors' interests (continued)

<b>Mr John E. McBain</b> , Dip. Urban Valuation. <i>Executive Director and Joint Chief Executive Officer</i>		
Experience and expertise	<p>Joint CEO John McBain's real estate career commenced after graduating from Auckland University with a valuation qualification. His 45 years of experience spans the commercial and industrial markets in Australia, NZ and UK and the Australian healthcare, agriculture and Private Credit sectors.</p> <p>He is an executive director of Centuria Capital Limited, Centuria Life Limited, Centuria Healthcare Pty Ltd, Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited), a director of Centuria Bass Credit Pty Limited and a director of ResetData Pty Ltd. John is also a director of NZX-listed Asset Plus Limited (NZX:APL) and serves on the Centuria NZ and Centuria Healthcare Management committees.</p> <p>John is a co-founder of Centuria Capital Limited and is responsible for Centuria's corporate functions. This remit includes corporate strategy, M&amp;A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and ESG teams. He also serves on the ESG Management Committee.</p> <p>John has been instrumental in the incorporation of several businesses into the Centuria group, including the 360 Capital Group, Heathley Asset Management (now Centuria Healthcare), Augusta Capital Limited (now Centuria NZ) and the Primewest Group.</p> <p>These acquisitions, together with a successful integration program, were overseen alongside Joint CEO Jason Huljich and they have created significant corporate growth over the past 30 years culminating in Centuria Capital Limited entering the S&amp;P/ASX 200 index in 2021 with the group now managing more than \$20 billion of assets.</p>	
Directorship of other listed companies	Centuria Capital Limited (ASX:CNI) Asset Plus Limited (NZX: APL)	
Responsibilities	<p>Joint Chief Executive Officer</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards</p> <p>Member of the Centuria Life Limited Board</p> <p>Member of the Centuria Healthcare Pty Ltd Board</p> <p>Member of the Centuria Bass Credit Pty Limited Board</p> <p>Member of the Centuria DC Pty Limited Board</p>	
Interests in CNI	Ordinary stapled securities	7,888,282
	Performance rights granted	3,414,595
<b>Mr John R. Slater</b> , Dip.FS (FP), F Fin. <i>Independent Non-Executive Director</i>		
Experience and expertise	<p>John was appointed as a financial adviser to Centuria Life Limited in 2011 and as a member of its Board in 2013. On 22 May 2013, he was appointed as a Director of Centuria Capital Limited. He also serves on the Nomination &amp; Remuneration Committee.</p> <p>John was previously a senior executive at KPMG Financial Services prior to establishing a financial advisory practice. Since the sale of that practice, he has focused on consulting activities and his non-executive roles with Centuria.</p> <p>John has deep experience in all financial market sectors gained during his extensive career. Over this time, he has been directly involved with investments and investment committees and sits on the Investment Committees of Centuria Life and the Over Fifty Guardian Friendly Society Limited. John continues to be active in investment committee activities in other non-aligned financial groups.</p>	
Directorship of other listed companies	Centuria Capital Limited (ASX:CNI)	
Responsibilities	<p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk &amp; Compliance Committee</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Nomination &amp; Remuneration Committee</p> <p>Member of the Centuria Life Limited Board</p> <p>Chair of the Centuria Life Limited Investment Committee</p> <p>Member of the Centuria Life Limited Audit Committee (from 1 July 2025)</p> <p>Member of the Centuria Life Limited Risk and Compliance Committee (from 1 July 2025)</p>	
Interests in CNI	Ordinary stapled securities	3,110,677

## Directors and directors' interests (continued)

<b>Ms Susan L. Wheeldon, MBA. Independent Non-Executive Director</b>		
Experience and expertise	<p>Susan joined the Centuria Capital Group Board as an Independent Non-Executive Director in August 2016. She brings extensive experience across international commercial markets within ICT, real estate, legal, aviation and online retail sectors.</p> <p>Currently, Susan is Airbnb's Country Director for Australia, New Zealand &amp; Oceania and a Non-Executive Director for Compare the Market Pty Ltd and iSelect Pty Ltd. Previously, she served in a number of roles, including Head of Government, Performance and Agency at Google, working with major national and global companies.</p> <p>During her career, Susan has held senior positions in Australia and the United Kingdom across a diverse range of industries including global law firms DLA Piper and King &amp; Wood Mallesons, working with the Virgin Australia &amp; Virgin Atlantic airline brands, as Vice President of Groupon, and as Head of Brand &amp; Retail at AMP Capital Shopping Centres.</p> <p>She holds an MBA from University of NSW (AGSM) and is a member of Australian Institute of Company Directors as well as holding a Corporate Director's Certificate from Harvard Business School.</p>	
Directorship of other listed companies	Centuria Capital Limited (ASX:CNI)	
Responsibilities	<p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Board</p> <p>Chair of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee</p> <p>Member of the Centuria Capital Limited and Centuria Funds Management Limited Nomination &amp; Remuneration Committee</p>	
Interests in CNI	Ordinary stapled securities	nil

**Company secretary**

Anna Kovarik joined Centuria as General Counsel and Company Secretary in 2018 and was promoted to Group Chief Risk Officer and Company Secretary in 2020. She is an experienced governance professional having worked with ASX-listed and unlisted boards, predominantly within the listed property and financial services sectors.

In her current role at Centuria, Anna is responsible for legal, risk management, regulatory compliance, insurance and governance activities across the Group.

Anna is a member of the Senior Executive Committee and the ESG Management Committee. She holds an Executive MBA from the University of Sydney and is a member of the Australian Institute of Company Directors and a Non-Executive Director of the Illawarra Community Housing Trust.



## Principal activities

The principal activity of the Fund during the financial year was holding direct interest in property funds and other liquid investments.

## Significant changes and state of affairs

There have been no significant changes in the state of affairs of the Fund during the financial year, in addition to the operating and financial review below.

## Operating and financial review

The Fund's profit from continuing operations for the year ended 30 June 2025 was \$85,295,000 (2024: \$28,934,000).

## Earnings per unit

	2025	2024
	Statutory	Statutory
Basic earnings per unit (cents/unit)	10.3	3.6
Diluted earnings per unit (cents/unit)	10.1	3.5

## Distributions

Distributions paid or declared by the Fund to the Fund's unitholders during the current financial year were:

	Cents per unit	Total amount \$'000	Date paid/payable
<b>Distributions paid during the year</b>			
Final 2024 Trust distribution	4.60	37,902	22 August 2024
Interim 2025 Trust distribution	4.10	34,034	26 February 2025
<b>Distributions declared during the year</b>			
Final 2025 Trust distribution	4.40	36,524	19 August 2025

## Responsible Entity interests

The following fees were paid and/or payable to the Responsible Entity and its related parties during the financial year:

	2025	2024
	\$	\$
Management fees paid to Centuria Funds Management Limited	200,000	200,000
	<b>200,000</b>	<b>200,000</b>

## Events subsequent to the reporting date

On 31 July 2025, the Fund's investment in Centuria Agriculture Fund was fully redeemed.

On 18 August 2025, the Fund entered into agreements with its financiers to extend the terms of its existing financing arrangements, including a new term credit facility for \$100,000,000 with a maturity date of September 2030. As a result of the changes, the Fund's effective weighted average debt term has increased from 2.3 years to 3.2 years.

Other than the above, no material or unusual event, transaction, or occurrence has arisen that, in the directors' opinion, is likely to significantly affect the 30 June 2025's operations, results, or financial position in future periods.

## Business strategy, future opportunities and business risks effecting the Fund

The Fund continues to pursue its strategy of focusing on its core operations, these operations are summarised below.

### Co-Investments

The Fund holds a range of co-investments. These holdings are diversified across real estate and credit funds within the Fund. This diversification is expected to continue to deliver returns to the Fund in line with the performance of these underlying funds as well as acting as a risk mitigant of exposure to any one sector. The diversification of holdings means the performance of the Fund's co-investments will vary through differing economic cycles. The relative performance of each holding and the differing time horizons each investment is held may also contribute to changing return profiles for the Fund.

Ultimately, in addition to delivering returns, this operating segment supports the growth of the Fund's real estate management platform.

### Operational risks

As well as the specific risks noted above, the responsible entity of the Fund is faced with a number of broad operational risks that may impact on the future financial performance of the Fund, these include:

Cyber security risk  
Regulatory risk  
Outsourcing risk  
Human resourcing risk (including culture risk)  
Insurance risk  
Financial costs  
Access to capital (via capital markets)  
Work Health and Safety (WHS) risks (both corporate and across the property portfolio)  
Business disruption / continuity

Each of the Fund's material risks are monitored and managed at both consolidated and subsidiary entity levels applying a strong risk management framework supported by a strong risk culture, an experienced and specialist management team and Board and Committee oversight of the management of material risks within the risk appetite set by the Board.

Centuria's Operations and Risk Team are investing significant time and focus on Operational Risk and Resilience and cyber security as it uplifts to meet evolving risks and regulatory expectations. Significant focus has also been given by the Property Management and Risk Team to Centuria's WHS practices as the number and diversity of assets managed within the property portfolio has grown.

The Centuria sustainability framework addresses ESG-related topics that are relevant to Centuria and our business operations. The sustainability framework provides a strategic focus on ESG topics where risks may evolve, including climate change, energy, and emissions. Centuria has set a clear mandate for the Fund to consider the impacts of climate change on its operations and investments through an approved ESG Policy.

### Likely developments

The Fund continues to pursue its strategy of focusing on its core operations, utilising a strengthened balance sheet to provide support to grow and develop these operations.

### Environmental regulation

Australia's mandatory climate reporting regime is now in place after the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* (Act) received Royal Assent in early September 2024. The Act amends the Corporations Act 2001 (Cth) requiring entities to disclose climate-related financial information in a Sustainability Report in accordance with standards issued by the Australian Accounting Standards Board (AASB).

The AASB standards comprise of:

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information, which is voluntary and not currently adopted by the Fund.
- AASB S2 Climate-related Disclosures, which the Fund is actively preparing for.

The Fund's reporting period is expected to commence on 1 July 2026 (Group 2). In preparation, the Fund intends to release a voluntary report on climate-related risks and opportunities in accordance with certain aspects of AASB S2 by the end of November 2025. Preparatory work is underway to implement processes consistent with the governance, strategy, risk management, and metrics and targets pillars of AASB S2 Climate-related Disclosures.

Additionally, the Fund's operations comply with all applicable environmental regulations under Commonwealth, State, or Territory legislation, as required.

### Indemnification of officers and auditors

Under the Fund's constitution the Responsible Entity, including its officers and employees, is indemnified out of the Fund's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund. The Responsible Entity has not indemnified or agreed to indemnify any auditor or other officer of the Fund, or any related body corporate.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

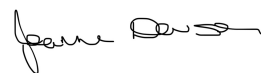
**Rounding of amounts**

The Fund is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

This report is made in accordance with a resolution of Directors.



Ms Kirstie R. Brown  
Director



Ms Joanne Dawson  
Director

Sydney  
19 August 2025

For personal use only



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Centuria Funds Management Limited, the Responsible Entity  
of Centuria Capital Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Centuria Capital Fund  
for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the  
*Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Paul Thomas  
Partner

Sydney

19 August 2025

## Financial report 30 June 2025

### Contents

	Page
Consolidated statement of comprehensive income	12
Consolidated statement of financial position	13
Consolidated statement of changes in equity	14
Consolidated statement of cash flows	16
Notes to the consolidated financial statements	17
A About the report	17
A1 General information	17
A2 Material accounting policies	17
A3 Other new accounting standards and interpretations	17
A4 Use of judgements and estimates	18
A5 Going concern	18
B Business performance	19
B1 Revenue	19
B2 Fair value movements of financial assets	19
B3 Expenses	20
B4 Finance costs	20
B5 Earnings per unit	21
B6 Taxation	21
B7 Distributions	21
C Assets and liabilities	22
C1 Receivables	22
C2 Financial assets	22
C3 Payables	26
C4 Borrowings	26
C5 Contributed equity	27
D Cash flows	28
D1 Reconciliation of profit/(loss) for the period to net cash flows from operating activities	28
E Group Structure	29
E1 Interests in associates	29
E2 Interests in subsidiaries	32
E3 Parent entity disclosure	33
F Other	34
F1 Financial instruments	34
F2 Remuneration of auditors	38
F3 Key management personnel	38
F4 Events subsequent to the reporting date	38
Directors' declaration	39
Independent auditor's report	40

# Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Revenue	B1	124,075	121,472
Share of net profit/(loss) of equity accounted investments	E1	2,157	(4,244)
Fair value movements of financial assets	B2	1,770	(48,847)
Expenses	B3	(385)	(420)
Finance costs	B4	(42,322)	(39,027)
<b>Net profit</b>		<b>85,295</b>	<b>28,934</b>
<b>Profit is attributable to:</b>			
Centuria Capital Fund		85,295	28,934
<b>Profit/(loss) after tax</b>		<b>85,295</b>	<b>28,934</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>85,295</b>	<b>28,934</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Centuria Capital Fund		85,295	28,934
<b>Profit attributable to Centuria Capital Fund unitholder</b>		<b>85,295</b>	<b>28,934</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per Centuria Capital Fund unit</b>			
Basic (cents per unit)	B5	10.3	3.6
Diluted (cents per unit)	B5	10.1	3.5

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>Assets</b>			
Cash and cash equivalents		15,695	45,319
Receivables	C1	9,659	8,253
Financial assets	C2	1,370,222	1,314,660
Equity accounted investments	E1	52,604	53,324
Other assets		1,499	1,488
<b>Total assets</b>		<b>1,449,679</b>	<b>1,423,044</b>
<b>Liabilities</b>			
Payables	C3	41,433	49,430
Borrowings	C4	709,500	698,480
<b>Total liabilities</b>		<b>750,933</b>	<b>747,910</b>
<b>Net assets</b>		<b>698,746</b>	<b>675,134</b>
<b>Equity</b>			
<b>Equity attributable to Centuria Capital Fund</b>			
Contributed equity	C5	1,064,745	1,055,870
Accumulated losses		(365,999)	(380,736)
<b>Total equity attributable to Centuria Capital Fund</b>		<b>698,746</b>	<b>675,134</b>
<b>Total equity</b>		<b>698,746</b>	<b>675,134</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Consolidated statement of changes in equity

For the year ended 30 June 2025

	Centuria Capital Fund		Equity attributable to Centuria Capital Fund unitholders	Total equity
	Contributed equity \$'000	Accumulated losses \$'000	\$'000	\$'000
Balance at 1 July 2024	1,055,870	(380,736)	675,134	675,134
Profit for the year	-	85,295	85,295	85,295
Total comprehensive income for the year	-	85,295	85,295	85,295
Distributions paid/accrued	-	(70,558)	(70,558)	(70,558)
Stapled securities issued	8,875	-	8,875	8,875
Balance at 30 June 2025	1,064,745	(365,999)	698,746	698,746

For personal use only

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



## Consolidated statement of changes in equity

	<u>Centuria Capital Fund</u>		Equity attributable to Centuria Capital Fund unitholders	Total equity
	Contributed equity \$'000	Accumulated losses \$'000	\$'000	\$'000
<b>Balance at 1 July 2023</b>	1,034,792	(334,734)	700,058	700,058
Profit for the year	-	28,934	28,934	28,934
<b>Total comprehensive income for the year</b>	-	<b>28,934</b>	<b>28,934</b>	<b>28,934</b>
Distributions paid/accrued	-	(74,936)	(74,936)	(74,936)
Stapled securities issued	21,119	-	21,119	21,119
Cost of equity raising	(41)	-	(41)	(41)
<b>Balance at 30 June 2024</b>	<b>1,055,870</b>	<b>(380,736)</b>	<b>675,134</b>	<b>675,134</b>

For personal use only

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Interest received		50,475	55,323
Distributions received		35,194	38,326
Payments to suppliers		(777)	(6,388)
Interest paid		(37,099)	(27,392)
Other income		-	135
<b>Net cash provided by operating activities</b>	D1	47,793	60,004
<b>Cash flows from investing activities</b>			
Repayment of loans by related parties		89,284	91,676
Proceeds from sale of related party investments		81,848	142,927
Loans repaid by other parties		450	85,950
Proceeds from the sale of equity accounted investments		-	550
Loans to related parties		(76,994)	(109,371)
Loans to other parties		(8,000)	(85,950)
Purchase of equity accounted investments		-	(8)
Purchase of investments in related parties		(106,146)	(201,901)
<b>Net cash used by investing activities</b>		(19,558)	(76,127)
<b>Cash flows from financing activities</b>			
Proceeds from issues of units to unitholders of Centuria Capital Fund		8,875	21,119
Equity raising costs paid		-	(41)
Proceeds from borrowings		165,455	247,500
Repayment of borrowings		(159,000)	(184,553)
Distributions paid to unitholders of Centuria Capital Fund		(71,936)	(79,422)
Costs paid to issue debt		(1,253)	(1,396)
<b>Net cash (used)/provided by financing activities</b>		(57,859)	3,207
<b>Net decrease in cash and cash equivalents</b>		(29,624)	(12,916)
Cash and cash equivalents at the beginning of the financial year		45,319	58,235
<b>Cash and cash equivalents at end of year</b>		15,695	45,319

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# A About the report

## A1 General information

The units in the Fund and the shares in CCL are stapled to trade together as a single stapled security ('Stapled Security') on the ASX as 'Centuria Capital Group' under the ASX ticker code of CNI.

The Fund was established on 20 July 2016 and is a for-profit entity and its principal activities are holding direct interest in property funds and other liquid investments.

### Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements of the Fund comprising the Centuria Capital Fund (as 'Parent') and its controlled entities for the year ended 30 June 2025 were authorised for issue by the Board of Directors of Centuria Funds Management Limited as the Responsible Entity on 19 August 2025.

### Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for financial assets at fair value through profit and loss and other financial assets, which have been measured at fair value at the end of each reporting period. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the Fund's functional currency, unless otherwise noted.

Assets and liabilities have been presented on the face of the Statement of financial position in decreasing order of liquidity and do not distinguish between current and non-current items.

### Rounding of amounts

The Fund is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars unless otherwise indicated.

## A2 Material accounting policies

The accounting policies and methods of computation in the preparation of the consolidated financial statements are consistent with those adopted in the previous financial year ended 30 June 2024 with the exception of the adoption of new accounting standards outlined below or in the relevant notes to the consolidated financial statements.

When the presentation or classification of items in the consolidated financial statements has been amended, comparative amounts are also reclassified, unless it is impractical. Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported.

These financial statements contain all material accounting policies that summarise the recognition and measurement basis used and which are relevant to provide an understanding of the financial statements. Accounting policies that are specific to a note to the financial statements are described in the note to which they relate.

## A3 Other new accounting standards and interpretations

The AASB has issued new or amendments to standards that are first effective from 1 July 2024.

The following amended standards and interpretations are not expected to have a significant impact on the Fund's consolidated financial statements.

### *Standards now effective:*

- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- AASB 2022-5 Amendments to Australian Accounting standards – Lease Liability in a Sale and Leaseback

### A3 Other new accounting standards and interpretations (continued)

*Standards not yet effective:*

A number of new standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted; however, the Fund has not early adopted the new or amended standards in preparing these consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on the Fund's consolidated financial statements.

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 18 - Presentation and Disclosure in Financial Statements
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

### A4 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense that are not readily apparent from other sources. The judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

- Note C2 Financial assets
- Note E1 Interests in associates
- Note F1 Financial instruments

### A5 Going concern

The financial report has been prepared on a going-concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Fund is in a net current liability position as at 30 June 2025 as the secured listed redeemable notes of \$198,693,000 is due for repayment in April 2026. The Fund remains a going concern on the basis as it has access to sufficient funding to repay these loans and continue to operate.

Further, the Fund is stapled to Centuria Capital Limited (CCL), together the Centuria Capital Group, under the terms of the stapling deed, each party guarantees the obligations and payables of each other and will provide financial accommodation to the other party.

For personal use only

## B Business performance

### B1 Revenue

	2025 \$'000	2024 \$'000
Interest revenue	92,085	86,768
Distribution revenue	31,990	34,569
Other income	-	135
	<b>124,075</b>	<b>121,472</b>

#### (a) Transactions with related parties

	2025 \$	2024 \$
Interest income on loan to Centuria Finance Pty Limited	90,123,592	84,424,759
Distributions from Property Funds managed by Centuria	31,918,330	33,435,846
Interest income on loan to Bass Property Credit Fund	392,676	648,011
Interest income on loan to Centuria Bass Credit Fund	153,370	348,798
Interest income on loans to Property Funds managed by Centuria	153,054	109,511
	<b>122,741,022</b>	<b>118,966,925</b>

#### Recognition and measurement

##### (i) Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding using the effective interest rate method.

##### (ii) Distribution revenue

Distribution revenue from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Fund and the amount of revenue can be measured reliably).

### B2 Fair value movements of financial assets

The following table provides a summary of fair value movements of investments during the year.

	2025 \$'000	2024 \$'000
Movement in Centuria Industrial REIT's listed market price	10,881	(8,902)
Movement in Centuria Office REIT's listed market price	1,777	(23,540)
Other fair value movements	(10,888)	(16,405)
<b>Total fair value movement</b>	<b>1,770</b>	<b>(48,847)</b>

**B3 Expenses**

	<b>2025</b>	<b>2024</b>
<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>
Fund expenses	<b>200</b>	200
Consulting and professional fees	<b>129</b>	124
Other expenses	<b>56</b>	96
	<b>385</b>	420

**(a) Transactions with related parties**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Management fees paid to Centuria Funds Management Limited	<b>200,000</b>	200,000
	<b>200,000</b>	200,000

**B4 Finance costs**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest charges	<b>38,562</b>	35,310
Redemption premium - Class A Notes	<b>3,760</b>	3,717
	<b>42,322</b>	39,027

**Recognition and measurement**

The Fund's finance costs include interest expense recognised using the effective interest method.

For personal use only

## B5 Earnings per unit

	2025 Cents	2024 Cents
Basic earnings per unit	10.3	3.6
Diluted earnings per unit	10.1	3.5

The earnings used in the calculation of basic and diluted earnings per unit is the profit for the year attributable to unitholders of the Fund as reported in the consolidated statement of comprehensive income.

The weighted average number of ordinary units used in the calculation of basic and diluted earnings per units is as follows:

	2025	2024
Weighted average number of ordinary units (basic)	829,218,277	808,998,967
Weighted average number of ordinary units (diluted) <sup>(i)</sup>	843,674,020	820,213,230

<sup>(i)</sup>The weighted average number of ordinary units used in the calculation of diluted earnings per unit is determined as if 30 June 2025 was the end of the performance period of the grants of Rights under the LTI plan issued by Centuria Capital Group. All Rights that would have vested if 30 June 2025 was the end of the performance period are deemed to have been issued at the start of the financial year.

## B6 Taxation

Under current tax legislation, Trusts are not liable for income tax, provided their unitholders are presently entitled to the taxable income of the Trust including realised capital gains each financial year.

## B7 Distributions

	2025 Cents per unit	Total \$'000	2024 Cents per unit	Total \$'000
<b>Distributions paid during the year</b>				
Final year-end distribution	4.60	37,902	5.30	42,389
Interim distribution	4.10	34,034	4.60	37,033
<b>Distributions declared during the year</b>				
Final distribution - Centuria Capital Fund <sup>(i)</sup>	4.40	36,524	4.60	37,902

<sup>(i)</sup> The Fund declared a final distribution in respect of the year ended 30 June 2025 of 4.4 cents per unit. The final distribution had a record date of 30 June 2025 to be subsequently paid on 19 August 2025. The total amount payable of \$36,524,000 (2024: \$37,902,000) has been provided as a liability in these financial statements.

## C Assets and liabilities

### C1 Receivables

	Notes	2025 \$'000	2024 \$'000
Receivables from related parties	C1(a)	9,622	8,251
Other receivables		37	2
		<u>9,659</u>	<u>8,253</u>

All receivables are classified as current and deemed collectable as at 30 June 2025.

The Fund does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Fund to the counterparty.

#### (a) Receivables from related parties

The following amounts owed by related parties of the Fund at the end of the financial year:

	2025 \$	2024 \$
Distribution receivable from Centuria Industrial REIT	4,030,733	3,956,547
Distribution receivable from Centuria Office REIT	2,242,957	2,664,900
Redemption receivable of property funds managed by Centuria	2,135,000	-
Distribution receivable from unlisted property funds managed by Centuria	1,205,033	1,008,714
Intercompany receivables from entities within Centuria Capital Group	4,511	435,570
Recoverable expenses owing from property funds managed by Centuria	3,750	184,783
	<u>9,621,984</u>	<u>8,250,514</u>

#### Recognition and measurement

Receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, less an allowance for impairment. Due to the short-term nature of these financial rights, their carrying amounts are estimated to represent their fair values.

### C2 Financial assets

	Notes	2025 \$'000	2024 \$'000
Investment in related party unit trusts	C2(a)	562,935	540,055
Loans receivable from related parties	C2(b)	797,205	772,516
Investments in trusts and other financial assets		2,532	2,089
Loans receivable from other parties		7,550	-
		<u>1,370,222</u>	<u>1,314,660</u>

Financial assets are classified as non-current assets as at 30 June 2025 due to no intention to dispose of financial assets within twelve months, unless noted below.



**C2 Financial assets (continued)****(a) Investments in related party unit trusts carried at fair value through profit or loss**

The following table details related party investments carried at fair value through profit and loss.

	Fair value \$	2025 Units held	Ownership %	Fair value \$	2024 Units held	Ownership %
<b>Financial assets held by the Fund</b>						
Centuria Industrial REIT	308,610,697	98,913,685	15.58%	297,730,192	98,913,685	15.58%
Centuria Office REIT	99,933,741	88,829,992	14.87%	98,157,141	88,829,992	14.87%
Centuria Healthcare Property Fund	36,632,829	52,138,954	14.42%	41,830,849	52,106,190	14.18%
Prime Healthcare Holding Trust	26,885,126	26,758,320	10.00%	25,745,420	25,745,420	10.00%
Centuria Healthcare Direct Medical Fund No. 2	20,447,505	19,253,771	12.37%	24,017,154	19,253,771	12.37%
Centuria Logan Super Centre Fund (i)	14,581,624	14,527,342	20.44%	-	-	0%
Dragon Hold Trust	12,847,494	969,622,257	10.00%	12,799,014	969,622,257	10.00%
Centuria 111 St Georges Terrace Fund	11,589,764	3,485,539	18.06%	12,832,360	3,485,539	18.06%
Centuria Agriculture Fund	9,699,389	10,139,441	3.82%	-	-	0%
Centuria Select Opportunities Fund	8,044,310	7,810,010	15.47%	3,530,800	3,530,800	15.37%
Magpie Hold Trust	4,185,559	4,602,550	5.00%	-	-	0%
Pialba Place Trust	3,574,641	5,129,345	23.32%	3,590,542	5,129,345	23.32%
Centuria Wholesale Agricultural Fund No. 2 (ii)	2,716,652	4,324,000	12.64%	3,415,960	4,324,000	12.64%
Centuria Industrial Income Fund No. 2	2,665,765	3,122,602	13.91%	3,061,307	3,227,865	14.38%
Centuria Government Income Property Fund	454,467	643,539	0.48%	501,960	643,359	0.48%
Centuria 25 Grenfell Street Fund	34,697	40,010	0.08%	36,729	40,010	0.08%
Centuria ATP Fund	11,260	104,545	0.23%	197,591	104,545	0.23%
Centuria Life Goals - Various Funds	19,550	23,999	0%	24,596	23,999	0%
Centuria Healthcare Aged Care Property Fund No. 1	-	-	0%	3,515,445	5,513,559	9.21%
Matrix Trust	-	-	0%	9,067,757	12,803,849	5.00%
	<b>562,935,070</b>			<b>540,054,817</b>		

<sup>(i)</sup> As at 19 August 2025, the Fund holds 737,342 units (1.04% ownership) in the Fund.

<sup>(iii)</sup> The fund was stapled on 16 May 2025 and was previously known as Centuria Wholesale Agriculture Trust No. 2.

**C2 Financial assets (continued)****(a) Investments in related party unit trusts carried at fair value through profit or loss (continued)**

	2025 \$	2024 \$
<b>Related party unit trusts carried at fair value through profit and loss</b>		
Opening balance	540,054,817	530,266,636
Investments purchased	106,145,908	201,902,730
Disposal	(75,474,999)	(142,787,185)
Fair value (loss)/gain	1,335,000	(48,847,458)
Return of capital	(9,125,656)	(479,906)
	<b>562,935,070</b>	<b>540,054,817</b>

**(b) Loans receivable from related parties**

The following loans were receivable from related parties of the Fund at the end of the financial year:

	2025 \$	2024 \$
Centuria Finance Pty Limited	768,006,352	743,949,301
CHPF 4 Sub Trust	28,566,752	28,566,752
Centuria Wholesale Agricultural Operator Trust No. 2	632,163	-
	<b>797,205,267</b>	<b>772,516,053</b>
	2025 \$	2024 \$
Opening balance	772,516,053	715,291,810
Drawdowns	632,163	48,879,452
Capitalised interest	90,125,356	84,424,759
Repayments	(66,068,305)	(76,079,968)
<b>Closing balance</b>	<b>797,205,267</b>	<b>772,516,053</b>

\$768,006,352 of the loan to Centuria Finance Pty Limited has a maturity date that is the earliest of 20 July 2031 or such other date as the Fund and borrower may agree in writing.

\$28,566,752 of the loan receivable from CHPF 4 Sub Trust accrues interest equivalent to the underlying properties net operating income and has a maturity date of 20 March 2026 or such other date as the Fund and borrower may agree in writing. Therefore, it is considered current.

\$632,163 of the loan receivable from Centuria Wholesale Agricultural Operator Trust No. 2 accrues a coupon which is payable on the sale of the asset or 30 June 2027 subject to a right to extend the term for up to a further 6 months, whichever is earlier. There is no forecast sale date for the underlying asset, therefore considered non-current.

**Recognition and measurement**

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned.

AASB 9 contains three principal classification categories for financial assets:

- measured at amortised cost;
- measured at fair value through other comprehensive income (FVOCI); and
- measured at fair value through profit and loss (FVTPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

There are no measurements of FVOCI as at 30 June 2025.

## C2 Financial assets (continued)

### Recognition and measurement (continued)

#### (i) Financial assets at amortised cost

Loans and receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method less any allowance under the Expected Credit Loss ("ECL") model.

#### (ii) Recoverability of loans and receivables

At each reporting period, the Fund assesses whether financial assets carried at amortised cost are 'credit-impaired'. A financial asset is 'credit-impaired' when one or more events that has a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Fund recognises loss allowances at an amount equal to lifetime ECL on trade and other receivables. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Lifetime ECLs result from all possible default events over the expected life of the trade receivables and are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive.

The Fund analyses the age of outstanding receivable balances and applies historical default percentages adjusted for other current observable data as a means to estimate lifetime ECL, including forecasts of interest rates and inflation, as well as the financial stress of counterparties and their ability to operate as a going concern. Debts that are known to be uncollectable are written off when identified.

#### (iii) Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes financial assets that are held for trading and all derivative financial assets. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI or FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the statement of comprehensive income.

Financial assets recognised at FVTPL include investments in trusts.

### C3 Payables

	2025 \$'000	2024 \$'000
Distribution payable	36,524	37,902
Sundry creditors <sup>(i)</sup>	4,817	11,456
Accrued expenses	92	72
	<b>41,433</b>	<b>49,430</b>

Payables are classified as current.

(i) Sundry creditors are non-interest bearing liabilities and are payable on commercial terms of up to 60 days.

#### Recognition and measurement

Payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services. Due to the short-term nature of these financial obligations, their carrying amounts are estimated to represent their fair values.

Distribution payable is made for the amount of any distribution the Fund has declared, on or before the end of the reporting period but not distributed at the end of the reporting period.

### C4 Borrowings

	Notes	2025 \$'000	2024 \$'000
Class A redeemable preference units	C4(a)	263,179	259,419
Secured listed redeemable notes	C4(b)	198,693	198,693
Floating rate secured notes	C4(c)	175,872	173,500
Fixed rate secured notes	C4(c)	74,083	70,000
Borrowing costs capitalised		(2,327)	(3,132)
		<b>709,500</b>	<b>698,480</b>

The terms and conditions relating to the above facilities are set out below.

#### (a) Class A redeemable preference units

On 20 July 2021, a subsidiary of the Fund (Centuria Capital No. 9 (PW) Fund) issued \$248,643,420 of Class A redeemable preference units to Centuria Capital Limited with a fixed interest rate of 1.44%, which are due to mature on 20 July 2031. The Class A redeemable preference units are considered to be equity in legal form but debt under the accounting standards as the units attract a redemption premium, representing a contractual obligation to deliver cash. These units do not have rights to participate in any distributions of income and attract no voting rights.

#### (b) Secured listed redeemable notes

	30 June 2025			30 June 2024		
	Total facility	Facility undrawn	Facility drawn	Total facility	Facility undrawn	Facility drawn
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Redeemable Notes</b>						
Due within one year	198,693	-	198,693	-	-	-
Due between one and three years	-	-	-	198,693	-	198,693
Due after three years	-	-	-	-	-	-
<b>Total</b>	<b>198,693</b>	<b>-</b>	<b>198,693</b>	<b>198,693</b>	<b>-</b>	<b>198,693</b>

On 21 April 2021, the Fund issued \$198,693,000 of listed redeemable notes with a variable interest rate of 4.25% plus the bank bill rate which are due to mature on 21 April 2026.

The secured listed redeemable notes are secured by the first ranking general security deeds over all assets of the issuer and sit pari-passu with the secured notes.

The secured listed redeemable notes are current in nature.

**C4 Borrowings (continued)****(c) Secured notes**

	30 June 2025			30 June 2024		
	Total facility	Facility undrawn	Facility drawn	Total facility	Facility undrawn	Facility drawn
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Floating</b>						
Due within one year	-	-	-	30,000	-	30,000
Due between one and three years	225,000	121,000	104,000	75,000	41,500	33,500
Due after three years	111,872	40,000	71,872	150,000	40,000	110,000
<b>Total</b>	<b>336,872</b>	<b>161,000</b>	<b>175,872</b>	<b>255,000</b>	<b>81,500</b>	<b>173,500</b>

	30 June 2025			30 June 2024		
	Total facility	Facility undrawn	Facility drawn	Total facility	Facility undrawn	Facility drawn
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed</b>						
Due within one year	-	-	-	70,000	-	70,000
Due between one and three years	-	-	-	-	-	-
Due after three years	74,083	-	74,083	-	-	-
<b>Total</b>	<b>74,083</b>	<b>-</b>	<b>74,083</b>	<b>70,000</b>	<b>-</b>	<b>70,000</b>

During the period, the Group repaid and extinguished a \$30,000,000 floating and \$70,000,000 fixed facility.

In November 2024, the Group negotiated a new floating revolver facility for \$50,000,000 with a maturity term of April 2028.

In November 2024, the Group negotiated a floating term loan \$11,872,000 and a fixed term loan \$74,083,000 with maturities in November 2028 and November 2029 respectively.

The secured notes are secured by the first ranking general security deeds over all assets of the issuer and sit pari-passu with the secured listed redeemable notes.

The loans have covenants in relation to Interest Coverage Ratio (ICR), Gearing Ratio and unencumbered Asset Ratio which the Group has complied with during the year. The Group remains in compliance with its loan covenants, maintaining significant headroom. Consequently, the likelihood of any non-current borrowings being reclassified as current due to a loan covenant breach within the next 12 months is low.

**Recognition and measurement**

Borrowings are initially recognised at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

**C5 Contributed equity**

	2025		2024	
	No. of securities	\$'000	No. of securities	\$'000
Opening balance	823,959,585	1,055,870	799,796,794	1,034,792
Units issued	6,132,340	8,875	24,162,791	21,119
Cost of equity raising	-	-	-	(41)
	<b>830,091,925</b>	<b>1,064,745</b>	<b>823,959,585</b>	<b>1,055,870</b>

The Fund issued 6,132,340 units on 22 August 2024 in relation to the distribution reinvestment plan undertaken for the 2024 final distribution.

**Recognition and measurement**

Incremental costs directly attributed to the issue of ordinary units are accounted for as a deduction from equity.

## D Cash flows

### D1 Reconciliation of profit/(loss) for the period to net cash flows from operating activities

	2025 \$'000	2024 \$'000
Profit for the year	85,295	28,934
<b>Add/(deduct) non-cash items:</b>		
Equity accounted profit in excess of distributions paid	720	7,681
Fair value movement of financial instruments	(1,770)	48,847
Non-cash interest capitalised on related party loan	(37,831)	(27,728)
Amortisation of borrowing costs	2,058	2,016
Increase/(decrease) in accrued interest	(595)	5,901
<b>Changes in net assets and liabilities:</b>		
<b>(Increase)/decrease in assets:</b>		
Increase in receivables	309	321
<b>Increase/(decrease) in liabilities:</b>		
(Decrease)/increase in other payables	(393)	(5,968)
<b>Net cash flows provided by operating activities</b>	<b>47,793</b>	<b>60,004</b>

#### Recognition and measurement

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition. Bank overdrafts are shown within borrowings in the statement of financial position.

## E Group Structure

### E1 Interests in associates

Set out below are the associates of the Fund as at 30 June 2025 which, in the opinion of the directors, were material to the Fund and were accounted for using the equity method. The entities listed below have share capital consisting solely of ordinary units, which are held directly by the Fund. The country of incorporation or registration is Australia which is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	% of ownership interest 30 June 2025 %	% of ownership interest 30 June 2024 %	Principal activity	Carrying amount 30 June	
				2025 \$'000	2024 \$'000
Centuria Diversified Property Fund	23.17	22.19	Property investments	29,168	29,799
Allendale Square Fund	25.27	25.27	Property investments	18,181	18,353
Centuria Government Income Property Fund No. 2	21.31	21.31	Property investments	5,255	5,172
Total equity accounted investments				52,604	53,324

Equity accounted investments are classified as non-current.

#### Recognition and measurement

Associates are those entities in which the Fund has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Fund has joint control, whereby the Fund has rights to the net assets of the arrangement, rather than rights to the assets and obligations for its liabilities.

The below table shows the movement in carrying amounts of equity accounted investments from 1 July 2024 to 30 June 2025.

	Centuria Diversified Property Fund \$'000	Centuria Government Income Property Fund No. 2 \$'000	Allendale Square Fund \$'000	Total \$'000
Movements in carrying amounts of equity accounted investments				
Opening Balance as at 1 July 2024	29,799	5,172	18,353	53,324
Distributions received/receivable	(1,319)	(278)	(1,280)	(2,877)
Share of net profit after tax	688	361	1,108	2,157
Closing balance as at 30 June 2025	29,168	5,255	18,181	52,604

# E1 Interests in associates (continued)

The below table shows the movement in carrying amounts of equity accounted investments from 1 July 2023 to 30 June 2024.

## Movement in carrying amount of equity account investments

	Centuria Diversified Property Fund \$'000	Centuria Government Income Property Fund No.2 \$'000	Allendale Square Fund \$'000	Total \$'000
Opening balance as at 1 July 2023	35,860	7,261	18,426	61,547
Acquisition of Investments	8	-	-	8
Disposal of investments	-	(100)	(450)	(550)
Distribution received/ receivable	(1,794)	(351)	(1,292)	(3,437)
Share of net profit/(loss) after tax	(4,275)	(1,638)	1,669	(4,244)
<b>Closing balance as at 30 June 2024</b>	<b>29,799</b>	<b>5,172</b>	<b>18,353</b>	<b>53,324</b>



## E1 Interests in associates (continued)

## (a) Summarised financial information for associates and joint ventures

The tables below provide summarised financial information for those associates that are material to the Fund. The information disclosed reflects the amounts presented in the consolidated financial statements of the relevant associates and not the Fund's share of those amounts.

	Centuria Diversified Property Fund		Centuria Government Income Property Fund No. 2		Allendale Square Fund		Total	
Summarised statement of financial position	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash and cash equivalents	1,879	1,394	715	588	3,404	6,101	5,998	8,083
Other current assets	3,405	4,760	97	1,494	718	1,071	4,220	7,325
<b>Total current assets</b>	<b>5,284</b>	<b>6,154</b>	<b>812</b>	<b>2,082</b>	<b>4,122</b>	<b>7,172</b>	<b>10,218</b>	<b>15,408</b>
Non-current assets	154,241	208,402	55,120	53,270	129,285	125,623	338,646	387,295
<b>Total non-current assets</b>	<b>154,241</b>	<b>208,402</b>	<b>55,120</b>	<b>53,270</b>	<b>129,285</b>	<b>125,623</b>	<b>338,646</b>	<b>387,295</b>
Borrowings	30,000	-	31,000	-	56,702	-	117,702	-
Other current liabilities	2,363	4,953	681	545	5,529	8,636	8,573	14,134
<b>Total current liabilities</b>	<b>32,363</b>	<b>4,953</b>	<b>31,681</b>	<b>545</b>	<b>62,231</b>	<b>8,636</b>	<b>126,275</b>	<b>14,134</b>
Borrowings	16,537	91,950	-	30,952	-	52,963	16,537	175,865
Other non-current liabilities	-	-	-	-	1,515	-	1,515	-
<b>Total non-current liabilities</b>	<b>16,537</b>	<b>91,950</b>	<b>-</b>	<b>30,952</b>	<b>1,515</b>	<b>52,963</b>	<b>18,052</b>	<b>175,865</b>
<b>Net tangible assets</b>	<b>110,625</b>	<b>117,653</b>	<b>24,251</b>	<b>23,855</b>	<b>69,661</b>	<b>71,196</b>	<b>204,537</b>	<b>212,704</b>
Fund share in %	23.17%	22.19%	21.31%	21.31%	25.27%	25.27%		
Fund's share	25,632	26,104	5,168	5,083	17,603	17,990		
Goodwill	3,536	3,695	87	89	578	363		
<b>Carrying amount</b>	<b>29,168</b>	<b>29,799</b>	<b>5,255</b>	<b>5,172</b>	<b>18,181</b>	<b>18,353</b>		

**E1 Interests in associates (continued)****(a) Summarised financial information for associates and joint ventures (continued)**

	Centuria Diversified Property Fund		Centuria Government Income Property Fund No. 2		Allendale Square Fund		Total	
Summarised statement of comprehensive income	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Revenue	12,088	18,038	4,279	4,232	12,598	14,421	28,965	36,691
Net gain/(loss) on fair value of investment properties	(1,743)	(21,686)	931	(3,185)	-	-	(812)	(24,871)
Finance costs	(1,736)	(3,475)	(1,266)	(908)	(3,106)	(2,875)	(6,108)	(7,258)
Net loss on fair value of investments and derivatives	(2,282)	(4,937)	(728)	(809)	-	-	(3,010)	(5,746)
Other expenses	(3,358)	(7,206)	(1,520)	(1,694)	(5,107)	(4,941)	(9,985)	(13,841)
<b>Profit/(loss) for the period</b>	<b>2,969</b>	(19,266)	<b>1,696</b>	(2,364)	<b>4,385</b>	6,605	<b>9,050</b>	(15,025)
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>2,969</b>	(19,266)	<b>1,696</b>	(2,364)	<b>4,385</b>	6,605	<b>9,050</b>	(15,025)
Fund share in %	<b>23.17%</b>	22.19%	<b>21.31%</b>	21.31%	<b>25.27%</b>	25.27%		
Fund share in \$	<b>688</b>	(4,275)	<b>361</b>	(1,638)	<b>1,108</b>	1,669		

**E2 Interests in subsidiaries**

The Fund's principal subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have issued capital consisting solely of ordinary units that are held directly by the Fund, and the proportion of ownership interests held equals the voting rights held by the Fund. The subsidiaries are incorporated in Australia which is also their principal place of business.

Name of subsidiary	Ownership interest %	
	30 June 2025	30 June 2024
Centuria Capital Health Fund	100%	100%
Centuria Agri Logistics REIT I	100%	100%
Centuria Alkimos Town Centre Fund	100%	-
Centuria ALRI (A) Trust	100%	100%
Centuria ALRI (B) Trust	100%	100%
Centuria ALRI (C) Trust	100%	100%
Centuria Capital No. 2 Fund	100%	100%
Centuria Capital No. 2 Industrial Fund	100%	100%
Centuria Capital No. 2 Office Fund	100%	100%
Centuria Capital No. 3 Fund	100%	100%
Centuria Capital No. 4 Fund	100%	100%
Centuria Capital No. 5 Fund	100%	100%
Centuria Capital No. 6 Fund	100%	100%
Centuria Capital No. 7 Fund	100%	100%
Centuria Capital No. 8 Fund	100%	100%
Centuria Capital No. 9 (PW) Fund	100%	100%
Centuria Lane Cove Debt Fund	100%	100%
Primewest 140 STG Trust	100%	100%

**Recognition and measurement****(i) Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Fund and entities controlled by the Fund (subsidiaries). The Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

**E3 Parent entity disclosure**

As at, and throughout the current financial year, the parent entity of the Fund was Centuria Capital Fund.

	2025	2024
	\$'000	\$'000
<b>Result of parent entity</b>		
Profit or loss for the year	82,880	73,146
<b>Total comprehensive income for the year</b>	<b>82,880</b>	<b>73,146</b>
<b>Financial position of parent entity at year end</b>		
Total assets	890,626	856,034
Total liabilities	(80,057)	(56,522)
<b>Net assets</b>	<b>810,569</b>	<b>799,512</b>

The assets and liabilities of the parent entity are considered current except for the parent entity's investment in subsidiaries. The assets of the parent entity mainly consist of cash, short term receivables and financial assets. The parent entity's investment in subsidiaries are measured at cost. The liabilities of the parent entity mainly consist of short term payables.

**Total equity of the parent entity comprising of:**

Share capital	1,064,745	1,055,870
Accumulated losses	(254,176)	(256,358)
<b>Total equity</b>	<b>810,569</b>	<b>799,512</b>

**(a) Guarantees entered into by the parent entity**

The parent entity has, in the normal course of business, entered into guarantees in relation to the debts of its subsidiaries during the financial year.

**(b) Commitments and contingent liabilities of the parent entity**

The directors of the Company are not aware of any other contingent liabilities in relation to the parent entity, other than those disclosed in the financial statements.

## F Other

### F1 Financial instruments

#### (a) Management of financial instruments

The Board is ultimately responsible for the Risk Management Framework of the Fund.

The Fund employs a cascading approach to managing risk, facilitated through delegation to specialist committees and individuals within the Fund.

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Fund's risk management and investment policies, approved by the Board, seek to minimise the potential adverse effects of these risks on the Fund's financial performance. These policies may include the use of certain financial derivative instruments.

#### (b) Capital risk management

The Fund manages its capital to ensure that entities in the Fund will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of debt and equity capital.

The Fund's capital structure consists of net debt (borrowings, offset by cash and cash equivalents) and equity of the Fund (comprising issued capital and retained earnings).

The Fund carries on business throughout Australia, primarily through subsidiary companies that are established in the markets in which the Fund operates.

Operating cash flows are used to maintain and, where appropriate, expand the Fund's funds under management as well as to make the routine outflows of tax, dividends and repayment of maturing debt. The Fund reviews regularly its anticipated funding requirements and the most appropriate form of funding (capital raising or borrowings) depending on what the funding will be used for.

#### (c) Fair value of financial instruments

##### (i) Valuation techniques and assumptions applied in determining fair value

The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).

The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. Discount rates are determined based on market rates applicable to the financial asset or liability.

##### (ii) Valuation techniques and assumptions applied in determining fair value of derivatives

The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

##### (iii) Fair value measurements recognised in the statement of financial position

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value.

The table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1, 2 and 3 in the period.

## F1 Financial instruments (continued)

### (c) Fair value of financial instruments (continued)

(iii) Fair value measurements recognised in the statement of financial position (continued)

30 June 2025	Measurement basis	Fair value hierarchy	Carrying amount \$'000	Fair value \$'000*
<b>Financial assets</b>				
Cash and cash equivalents	Amortised Cost	Not applicable	15,695	15,695
Receivables	Amortised Cost	Not applicable	9,659	9,659
Financial assets	Fair value	Level 1	410,718	410,718
Financial assets	Fair value	Level 2	154,749	154,749
Financial assets	Amortised Cost	Not applicable	804,755	804,755
			<u>1,395,576</u>	<u>1,395,576</u>
<b>Financial liabilities</b>				
Payables	Amortised Cost	Not applicable	41,433	41,433
Borrowings (net of borrowing costs)	Amortised Cost	Not applicable	709,500	642,164
			<u>750,933</u>	<u>683,597</u>

\*For financial asset amounts classified at amortised cost, the fair value amount is equal to the carrying amount.

30 June 2024	Measurement basis	Fair value hierarchy	Carrying amount \$'000	Fair value \$'000*
<b>Financial assets</b>				
Cash and cash equivalents	Amortised cost	Not applicable	45,319	45,319
Receivables	Amortised cost	Not applicable	8,253	8,253
Financial assets	Fair value	Level 1	397,626	397,626
Financial assets	Fair value	Level 2	144,518	144,518
Financial assets	Amortised cost	Not applicable	772,516	772,516
			<u>1,368,232</u>	<u>1,368,232</u>
<b>Financial liabilities</b>				
Payables	Amortised cost	Not applicable	49,430	49,430
Borrowings (net of borrowing costs)	Amortised cost	Not applicable	698,480	600,244
Total			<u>747,910</u>	<u>649,674</u>

\*For financial asset amounts classified at amortised cost, the fair value amount is equal to the carrying amount.

The Fund determines Level 2 fair values for financial assets, which are investments in unlisted securities, by giving consideration to the unit prices and net assets of the underlying funds. The unit prices and net asset values are largely driven by the fair values of investment properties and derivatives held by the underlying funds.

### (d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security, where appropriate, as a means of mitigating risk of financial loss from default. The credit risk on financial assets of the Fund and the parent recognised in the statement of financial position is generally the carrying amount, net of allowance for impairment loss.

Concentration of risk may exist when the volume of transactions limits the number of counterparties.

## F1 Financial instruments (continued)

### (d) Credit risk (continued)

#### (i) Credit risk on other financial assets

Credit risk on other financial assets such as investments in floating rate notes, standard discount securities and unit trusts is managed through strategic asset allocations with creditworthy counterparties and the on-going monitoring of the credit quality of investments, including the use of credit ratings issued by well-known rating agencies. The exposure of credit risk in respect of financial assets is minimal.

The Fund does not have any significant credit risk exposure to any single entity in other financial assets or any group of counterparties having similar characteristics.

### (e) Liquidity risk

The Fund's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities.

The liquidity risk is managed for the Fund at a corporate level. Bank account balances across all entities, current and future commitments, and expected cash inflows are reviewed in detail when the monthly cash flow projection is prepared for management purposes and presented to the Board at its regular monthly meetings. By comparing the projected cash flows with the assets and liabilities shown in the individual and consolidated statements of financial position, which are also prepared on a monthly basis for management purposes and presented to the Board, liquidity requirements for the Fund can be determined. Based on this review, if it is considered that the expected cash inflows plus liquidity on hand, may not be sufficient in the near term to meet cash outflow requirements, including repayment of borrowings, a decision can be made to carry out one or more of the following:

- renegotiate the repayment terms of the borrowings;
- sell assets that are held on the statement of financial position; and/or
- undertake an equity raising.

This, combined with a profitable business going forward, should ensure that the Fund continues to meet its commitments, including repayments of borrowings, as and when required.

The following table summarises the Fund's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Fund and the parent can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

	On Demand	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Non-derivative financial liabilities</b>						
<b>2025</b>						
Borrowings	-	8,048	223,281	290,902	287,130	809,361
Payables	-	41,433	-	-	-	41,433
<b>Total</b>	-	49,481	223,281	290,902	287,130	850,794
<b>2024</b>						
Borrowings	-	10,093	124,741	392,507	286,860	814,201
Payables	-	49,430	-	-	-	49,430
<b>Total</b>	-	59,523	124,741	392,507	286,860	863,631

### (f) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and price risk. Due to the nature of assets held by the Fund, there is an asset and liability management process which determines the interest rate sensitivity of the statement of financial position and the implementation of risk management practices to hedge the potential effects of interest rate changes.

#### (i) Equity price risk

The Fund is exposed to equity price risk arising from investments held and classified as at fair value through profit or loss. The exposure to equity price risk at the end of the reporting period, assuming equity prices had been 10% higher or lower while all other variables were held constant, would increase/decrease net profit by \$57.3 million (2024: \$54.2 million).

#### (ii) Interest rate risk management

The Fund is exposed to interest rate risk because entities in the Fund borrow funds at floating interest rates. Management of this risk is evaluated regularly and interest rate swaps are used accordingly.

The tables below detail the Fund's interest bearing financial assets and liabilities.

**F1 Financial instruments (continued)****(f) Market risk (continued)****(ii) Interest rate risk management (continued)**

	Weighted average effective interest rate	Variable rate \$'000	Fixed rate \$'000	Total \$'000
<b>2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4.00%	15,695	-	15,695
Other interest bearing loans	11.36%	804,755	-	804,755
Total financial assets		820,450	-	820,450
<b>Financial liabilities</b>				
Borrowings (net of borrowing costs)	7.18%	(372,238)	(74,083)	(446,321)
Related party loan	1.44%	-	(263,179)	(263,179)
Total financial liabilities		(372,238)	(337,262)	(709,500)
Net interest bearing financial liabilities		448,212	(337,262)	110,950
<b>2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4.50%	45,319	-	45,319
Other interest bearing loans	11.82%	772,516	-	772,516
Total financial assets		817,835	-	817,835
<b>Financial liabilities</b>				
Borrowings (net of borrowing costs)	7.69%	(369,061)	(70,000)	(439,061)
Related party loan	1.44%	-	(259,419)	(259,419)
Total financial liabilities		(369,061)	(329,419)	(698,480)
Net interest bearing financial liabilities		448,774	(329,419)	119,355

**(iii) Interest rate sensitivity**

The sensitivity analysis below has been determined based on the parent and the Fund's exposure to interest rates at the balance date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period, in the case of financial assets and financial liabilities that have variable interest rates. A 100 basis points (1%) increase or decrease represents management's assessment of the reasonably possible change in interest rate.

At reporting date, if variable interest rates had been 100 basis points (FY23: 100) higher or lower and all other variables were held constant, the impact to the Fund would have been as follows:

	Change in variable		Effect on profit	
	2025	2024	2025 \$'000	2024 \$'000
<b>Consolidated</b>				
Interest rate risk	+1.00%	+1.00%	4,400	4,488
<b>Consolidated</b>				
Interest rate risk	-1.00%	-1.00%	(4,400)	(4,488)

The sensitivity analysis takes into account interest-earning assets and interest-bearing liabilities attributable to the shareholders only, and does not take into account the bank bill facility margin changes.

F2 Remuneration of auditors

Amounts received or due and receivable by KPMG:

	2025 \$	2024 \$
Audit and review of the financial report	20,649	19,000

F3 Key management personnel

The Fund does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Fund. The directors of the Responsible Entity are key management personnel of that entity and their names are:

- Ms Kristie Brown
- Ms Joanne Dawson
- Mr Jason Huljich
- Mr John McBain
- Mr John Slater
- Ms Susan Wheeldon

No compensation is paid directly by the Fund to any of the directors or key management personnel of the Responsible Entity.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

F4 Events subsequent to the reporting date

On 31 July 2025, the Fund's investment in Centuria Agriculture Fund was fully redeemed.

On 18 August 2025, the Fund entered into agreements with its financiers to extend the terms of its existing financing arrangements, including a new term credit facility for \$100,000,000 with a maturity date of September 2030. As a result of the changes, the Fund's effective weighted average debt term has increased from 2.3 years to 3.2 years.

Other than the above, no material or unusual event, transaction, or occurrence has arisen that, in the directors' opinion, is likely to significantly affect the 30 June 2025's operations, results, or financial position in future periods.



## Directors' declaration

In the opinion of the Directors' of Centuria Funds Management Limited as the Responsible Entity of Centuria Capital Fund:

- (a) the consolidated financial statements and notes set out on pages 11 to 38, are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

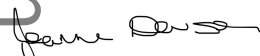
Note A1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Ms Kirstie R. Brown  
Director



Ms Joanne Dawson  
Director

Sydney  
19 August 2025



# Independent Auditor's Report

To the unitholders of Centuria Capital Fund

## Opinion

We have audited the **Financial Report** of Centuria Capital Fund (the Fund Financial Report).

In our opinion, the accompanying Fund Financial Report gives a true and fair view, including of the **Fund**'s financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** of the Fund comprises:

- Consolidated Statement of Financial Position as at 30 June 2025
- Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

The Stapled Group consists of Centuria Capital Limited and the entities it controlled at the year end or from time to time during the financial year and the **Fund** and the entities it controlled at the year end or from time to time during the financial year.

## Basis for opinions

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund and Centuria Funds Management Limited (the Responsible Entity of the Fund) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Other Information

Other Information is financial and non-financial information in Centuria Capital Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Centuria Funds Management Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors of Centuria Funds Management Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audits of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report, and the respective financial statements as a whole, are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audits of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:



[https://www.auasb.gov.au/media/apzlwn0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf). This description forms part of our Auditor's Report.

KPMG  
KPMG

Paul Thomas

*Partner*

Sydney

19 August 2025

For personal use only

## Additional stock exchange information

The unitholder information set out below was applicable as at 31 July 2025.

### Distribution of units

Analysis of numbers of unitholders by size of holding:

Holding	Total holders	Units
1 - 1000	2,213	1,072,016
1,001 - 5,000	4,514	11,426,118
5,001 - 10,000	1,403	10,065,449
10,001 - 100,000	1,689	45,102,253
100,001 and over	184	762,426,089
	10,003	830,091,925

As at 31 July 2025, there were 517 holdings of less than a marketable parcel (less than \$500 in value or 269 number of shares based on the market price of \$1.86 per share) which is less than 0.05286% of the total holding of ordinary shares.

### Top 20 unitholders

The names of the twenty largest unitholders are listed below:

	Number held	Percentage of issued units
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	218,769,918	26.36
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	169,887,524	20.47
CITICORP NOMINEES PTY LIMITED	106,509,989	12.83
PENTEK HOLDINGS PTY LTD <J LITIS INV NO 2 A/C>	31,412,905	3.79
CIRCLESTAR PTY LTD <DAVID SCHWARTZ FAMILY A/C>	28,377,402	3.42
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	24,720,343	2.98
NATIONAL NOMINEES LIMITED	17,554,623	2.12
BNP PARIBAS NOMS PTY LTD	15,939,057	1.92
TOPSFIELD PTY LTD <JB INVESTMENT A/C>	15,826,336	1.91
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	10,409,234	1.25
MR C P HULJICH & MRS C M F HULJICH & P K C HULJICH <THE CPH A/C>	10,000,000	1.21
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	9,388,136	1.13
PARITAI PTY LIMITED <PARITAI A/C>	6,192,811	0.75
MR PETER K CHRISTOPHER HULJICH JOHN H BONSHAW IRVING <THE PKCH A/C>	5,733,166	0.69
MR JASON TIMOTHY KILGOUR & MR VAUGHAN CHARLES ATKIN <E A HULJICH FAMILY A/C>	5,267,072	0.64
MR PAT REDPATH O'CONNOR	5,000,000	0.60
RESOLUTE FUNDS MANAGEMENT <HANOVER GRP STAFF SUPER A/C>	4,344,364	0.52
HWM (NZ) HOLDINGS LIMITED	4,093,377	0.49
RESOLUTE FUNDS MANAGEMENT <THE MCBAIN FAMILY A/C>	3,466,036	0.42
BRYSHAW MANAGEMENT PTY LTD <BRYSHAW A/C>	3,135,240	0.38
	696,027,533	83.88

### Substantial holders

Substantial holders in the Fund are set out below as at 31 July 2025:

	Number held	Percentage of units held
The Vanguard Group, Inc	76,303,304	9.19%
Yarra Capital Management Limited and subsidiaries	50,215,798	6.05%
State Street Corporation and subsidiaries	41,520,122	5.00%
	168,039,224	20.24%

### Voting rights

All ordinary units carry one vote per unit without restriction.