2025 Annual Report

SYDNEY (Tuesday, 28 October 2025) – Centuria Capital Group (**ASX: CNI**) releases its 2025 Annual Report.

-ENDS-

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

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with $20.6 billion of assets under management (as at 30 June 2025). We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

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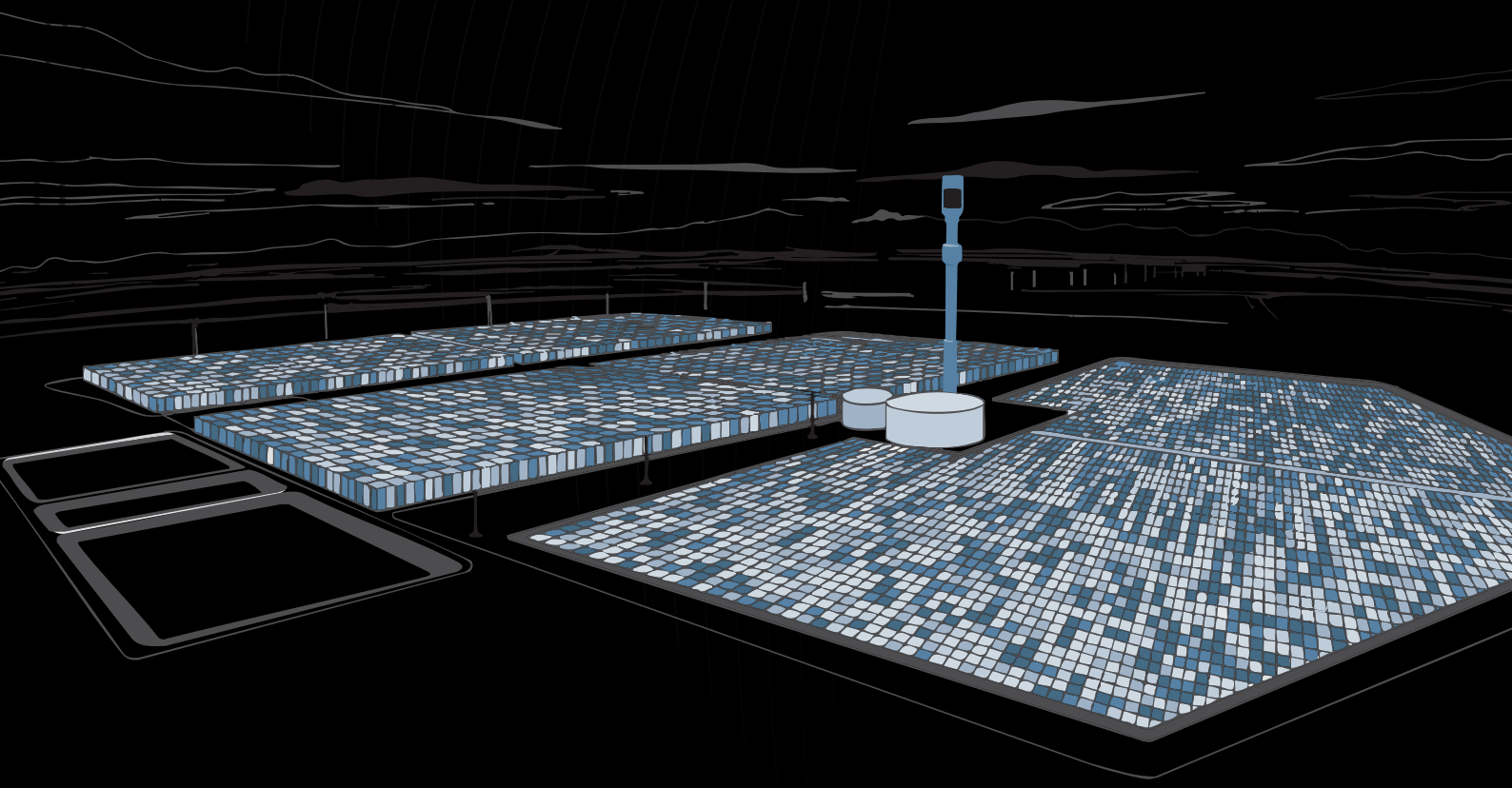
Centuria

Centuria Capital Group

2025 • Annual Report



Centuria Capital Group

Acknowledgment of Country

Our Group manages property throughout Australia and New Zealand. Accordingly, Centuria pays its respects to the traditional owners of the land in each country.

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UNLISTED: HALLS HEAD CENTRAL, MANDURAH WA

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About Centuria

Centuria Capital Group (ASX:CNI) is a leading Australasian fund manager included in the S&P/ASX 200 index, established in 1998.

We manage a range of investment products including listed funds, unlisted funds and real estate credit funds. While we hold co-investments in many of our funds, we operate with an external or discrete management model. Additionally, Centuria is invested in AI-enabled products and infrastructure, and provides investment bond options.

As at 30 June 2025, CNI's platform totalled $20.6 billion of assets under management (AUM), of which 96% comprises real estate funds across industrial, agriculture, real estate finance, healthcare, decentralised office, large format retail and daily needs retail sectors within Australia and New Zealand.

Centuria's $13.7 billion unlisted real estate funds platform includes a series of unlisted single and multi-asset closed ended funds and multi-asset open ended funds. These funds include $2.3 billion of real estate credit funds, which comprise single asset loans and diversified wholesale funds. Unlisted or direct property funds constitute 70% of Centuria's total real estate platform. Centuria's unlisted platform is considerably diversified with a third weighted to alternative assets, which has collectively increased AUM by $4.9billion, providing a 42% Compound Annual Growth Rate (CAGR)[1] through the post-COVID period. Real estate sector diversification is one of Centuria's points of difference.

Centuria is also the manager of Australia's largest listed pure-play industrial and office REITs, Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF) as well as the New Zealand diversified listed REIT, Asset Plus Limited (NZX:APL).

CIP and COF are included in the S&P/ASX 200 and 300 indices, respectively. Both A-REITs are also included in the FTSE EPRA Nareit Global Development index, enabling them to be readily compared with international peers. Collectively, the listed REITs comprise $6 billion of AUM.

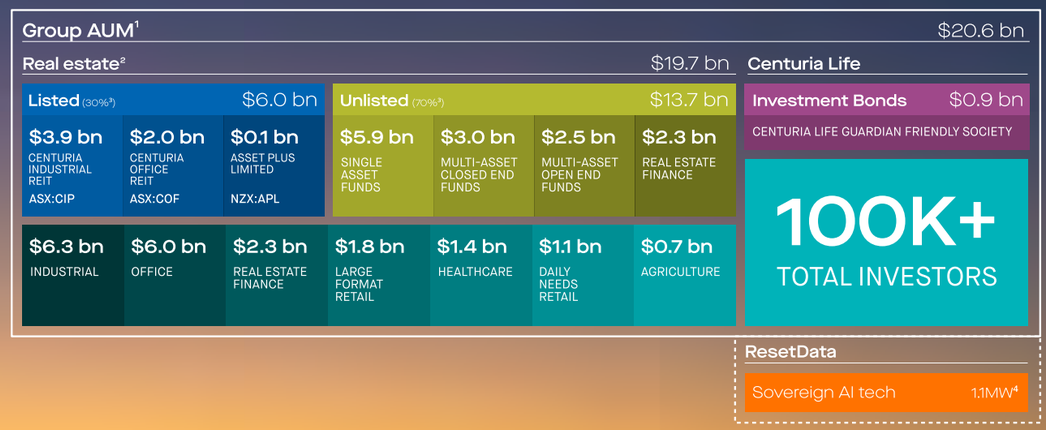
Real estate acquisitions and property finance activities during FY25 resulted in $2.9 billion[2] of total real estate activity including $489 million of real estate acquisitions. Despite the ongoing impacts of higher interest rates, the Group benefitted from $0.8 billion of equity inflows across investor capital raisings and institutional commitments during the period.

Through a 50% investment in ResetData, Centuria provides a complementary technology platform, including Australia's first AI Marketplace. This online platform hosts pre-trained software that uses AI tools and Large Language Models to deliver simple AI business solutions. ResetData is also Australia's first and only operator of sovereign AI Factories. These are next-generation data centres optimised for large-scale, parallel AI computation and built with NVIDIA-certified clusters. ResetData is an official NVIDIA Cloud Partner, positioning the business at the forefront of artificial intelligence infrastructure.

Centuria's operations are supported by c.500 team members[3] across eight offices in three countries with a significant proportion of our workforce focused on the full spectrum of management – from in-house facility managers and asset managers, to fund managers and corporate personnel – all dedicated to the lifecycle of real estate funds and trusts. This results in specifically curated funds and assets, designed to optimise securityholder returns.

1. CAGR calculated from 31 December 2019 to 30 June 2025.
2. Includes $489 million of acquisitions exchanged and settled in FY25, $628 million of real estate finance transactions, $1,529 million of real estate divestments, $229 million of real estate finance repayments.
3. Includes employees in Australia and New Zealand, as well as contracted personnel employed through a third-party provider in Manila

Centuria Capital Group (CNI) funds management platform



Note: Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0768 as at 30 June 2025).

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

1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during this period.
2. Platform AUM total of $19.7bn includes Other AUM of $0.1bn.
3. Percentage of total real estate AUM.
4. Australia's first sovereign, public Artificial Intelligence Factory 'AI-F1' 1.1MW IT load (capacity).

UNLISTED: KATUNGA FRESH GLASSHOUSE, KATUNGA VIC

CENTURIA'S PURPOSE

We seek to transform real estate opportunities into compelling investments, which can create sustainable long term value for our stakeholders and bring benefits to the communities in which we operate.

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SOUTHSIDE INDUSTRIAL ESTATE

Centuria's values and capabilities

Since Centuria was established in 1998, our company culture has evolved to meet the changing dynamics of the marketplace and the complexity of operating throughout Australia, New Zealand and the Philippines. Our values and capabilities are reflective of Centuria's Code of Conduct and imply how each Centurian strives to effectively engage with company stakeholders.

Our core values are the essence of our identity – the principles, beliefs and philosophy of our brand.

Our values and capabilities support our vision and shape our culture to create a sense of belonging. We prioritise strong and lasting relationships within our business and with our investors, tenants and partners. Centuria mobilises to seize opportunities, aiming to make well informed decisions and be transparently accountable.

Values

We value honesty, transparency and respectfulness

As Centurians, we take pride in how we develop strong and lasting relationships within our business and with our investors, tenants and partners. We do this in how we communicate with, support, and respect one another.

We work and thrive as an integrated and agile team

At Centuria, we are bigger than the individual parts. We embrace diversity and collaborate with colleagues and partners to achieve success.

We support each other to grow

We seek opportunities to encourage employees' development and support collective growth. We reward and celebrate success and like to promote from within.

We do what it takes

We love challenges and finding unique ways to solve problems. We have a focus on growth and acting ethically in the best interests of our stakeholders.

Capabilities

Transparent cooperation

Transparent cooperation means our teams strive to be accountable and responsible, creating autonomy without politics. We value honest communication and one another's opinions, aiming to build trust and enable stronger collaboration with our stakeholders.

Transactional velocity

Transactional velocity means the speed that we do business. We encourage our people to seize opportunities and make prompt yet considered decisions in alignment with our values and purpose. What takes some others months to transact, may take us only days.

Thorough process

Our processes result in thorough analysis. Our experienced team is knowledgeable in identifying and analysing risks and opportunities, which helps us make more informed decisions.

Personal interaction

At Centuria, it's personal. We endeavour for all Centurians to be well cared for. As a client, we look after your interests as if they were our own. We create a sense of belonging and build relationships through the way we treat and work with one another.



VISION

A leading Australasian funds manager.

Our people are leaders in their field throughout Australia, New Zealand and the Philippines.

We leverage our geographic diversity, our in-depth market knowledge in favoured sectors and our access to capital to grow funds under management, with a strong focus on earnings growth.

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Over 25 years of real estate funds management experience overseeing Centuria's operations.

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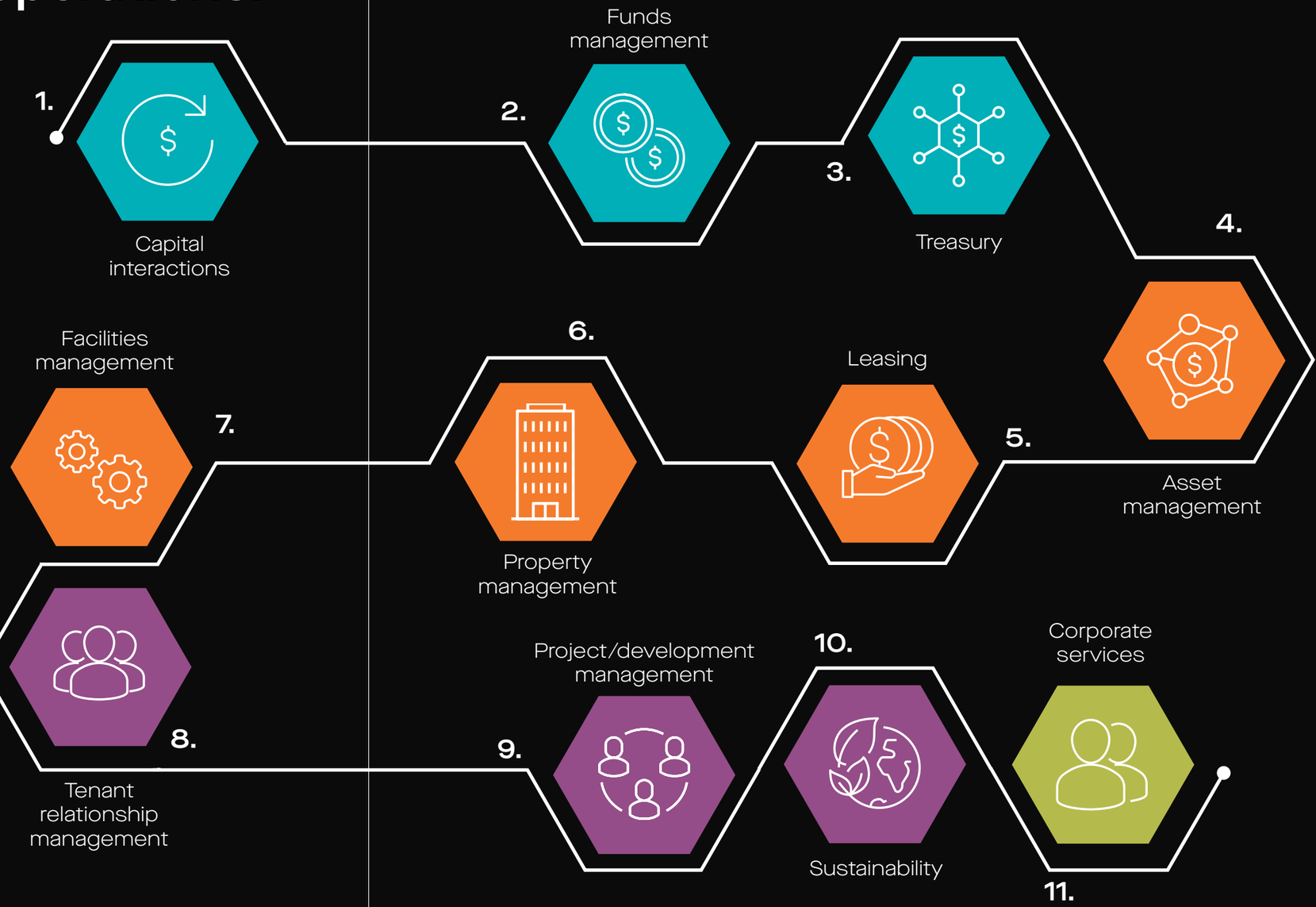
Fully integrated end-to-end property investment management services.

A leading Australasian real estate fund manager with on the ground teams of deeply experienced real estate professionals across Australia and NZ.

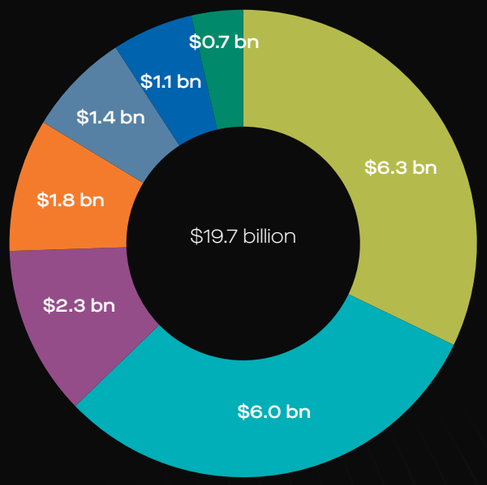
Centuria's in-house approach to investment management and extensive stakeholder relationships provides dedicated end-to-end investment management services to tenants and investors, optimising outcomes and investment returns.



Australasian real estate platform[1]

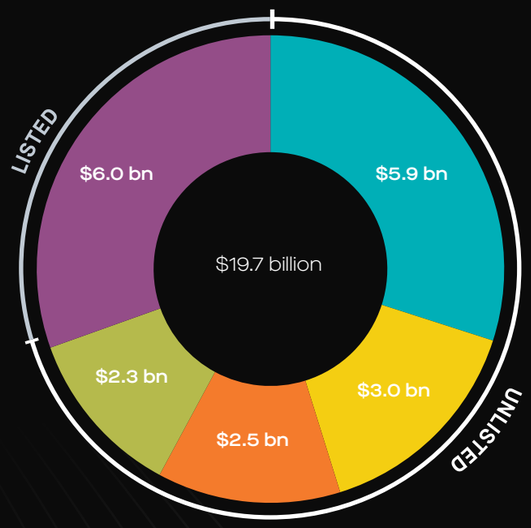
Diverse sectors and capital sources unlock emerging opportunities.

Sectors[2]



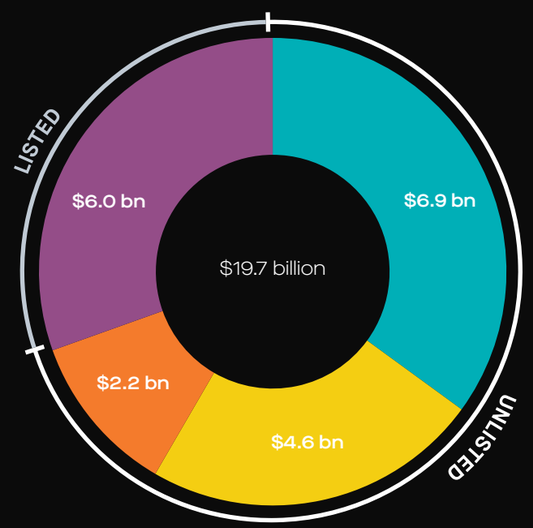
- Industrial
- Office
- Real estate finance
- Large format retail
- Healthcare
- Daily needs format retail
- Agriculture

Funds



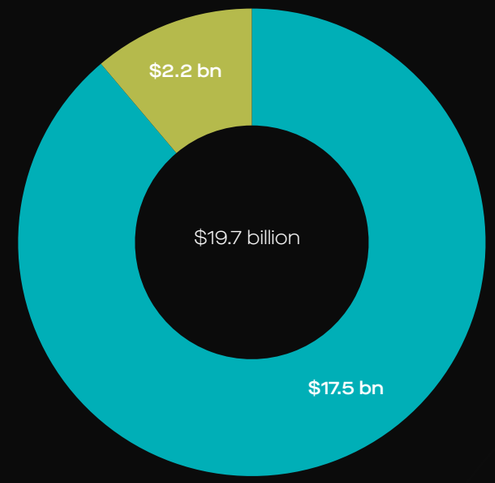
- Single asset closed ended funds
- Multi-asset closed ended funds
- Multi-asset open ended funds
- Real estate finance
- REITs

Capital



- Wholesale
- Retail
- Institutional
- REITs

Geography



- Australia
- New Zealand

1. Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0768 as at 30 June 2025). Numbers presented may not add up precisely to the totals provided due to rounding.
2. Platform AUM total of $19.7bn includes Other AUM of $0.1bn.
3. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

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AUM[1]

Industrial	Office	Real estate finance	Large format retail	Healthcare	Daily needs retail	Agriculture
$6.3 bn	$6.0 bn	$2.3 bn	$1.8 bn	$1.4 bn	$1.1 bn	$0.7 bn

$19.7 billion significant Australasian platform

Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0768 as at 30 June 2025). Numbers presented may not add up precisely to the totals provided due to rounding. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

1. Platform AUM total of $19.7bn includes Other AUM of $0.1bn.

Centuria's $19.7 billion diversified Australasian real estate platform[1,2]



WA
$4,215m
across 81 properties
and real estate
finance loans

Qld
$2,779m
across 70 properties
and real estate
finance loans

NSW
$4,290m
across 103 properties
and real estate
finance loans

Auckland
$1,426m
across 34 properties
and real estate
finance loans

ACT
$315m
across 9 properties
and real estate
finance loans

SA
$947m
across 26 properties
and real estate
finance loans

TAS
$18m
across 1 property

Vic
$3,636m
across 79 properties
and real estate
finance loans

Other NZ
$738m
across 47 properties
and real estate
finance loans

Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0768 as at 30 June 2025). Numbers presented may not add up precisely to the totals provided due to rounding.

1. Includes asset exchanged to be settled and real estate finance loans by property.
2. Geographic sub totals exclude cash and other assets.

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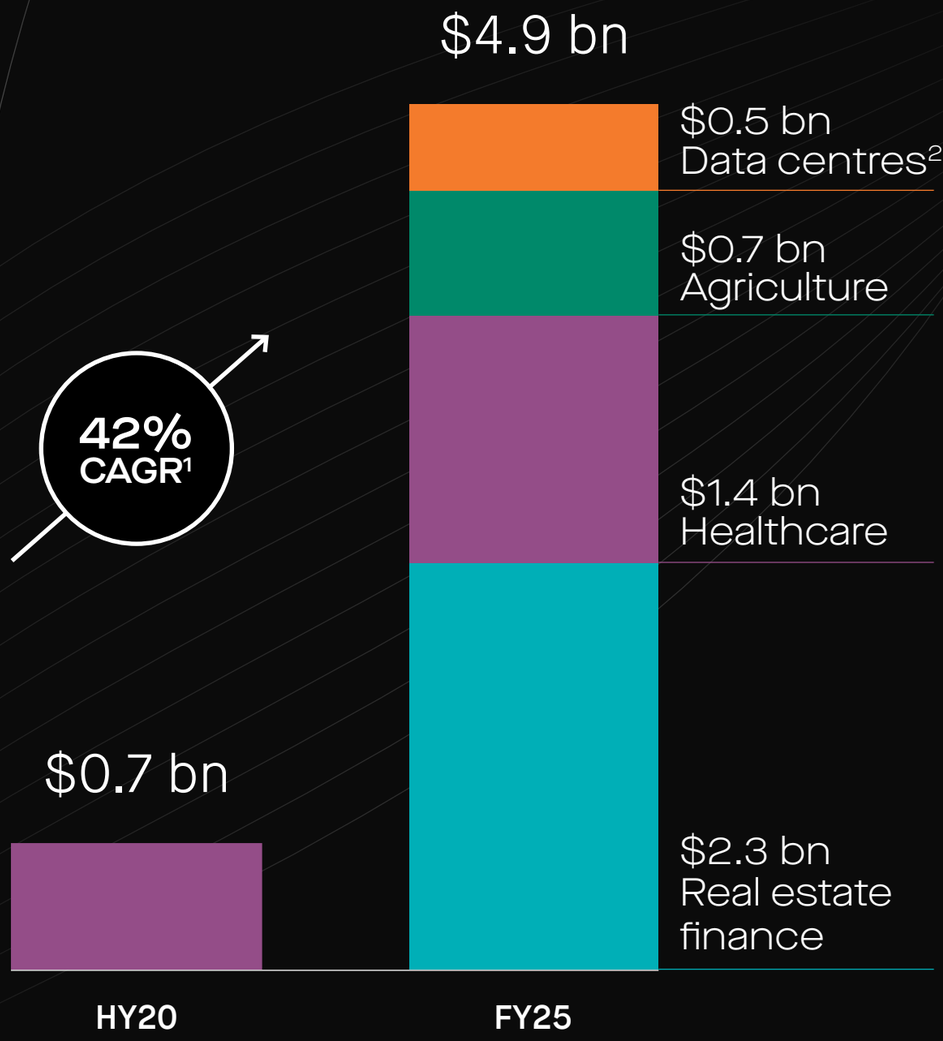
Alternative real estate complements CNI's diversification strategy and platform



1. CAGR calculated from 31 December 2019 to 30 June 2025.
2. Centuria Industrial REIT (ASX: CIP) managed data centres.









Alternatives represent 24% of Group AUM, growing significantly post COVID.

Sectors and activities with a point of difference.

Innovative and scalable offerings.

Centuria Bass Credit grows AUM to $2.3bn over FY25 (+21% y.o.y)

Centuria Bass FY25 EBIT of $27 million[1].

CNI's 80% interest in Centuria Bass was acquired for $81 million. FY25 earnings multiple ~3.7x.

Opportunities to expand AUM and EBIT with additional institutional and retail products.

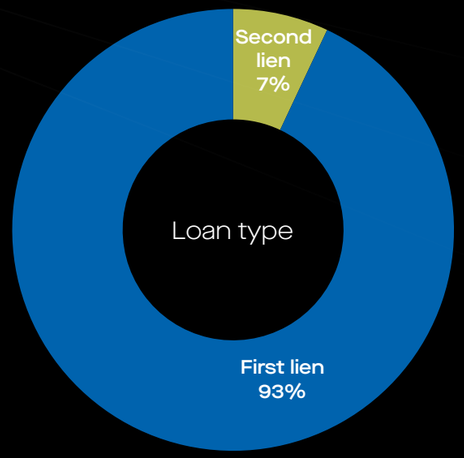
$285 million warehouse facility with upsized $200 million senior secured commitment from UBS.

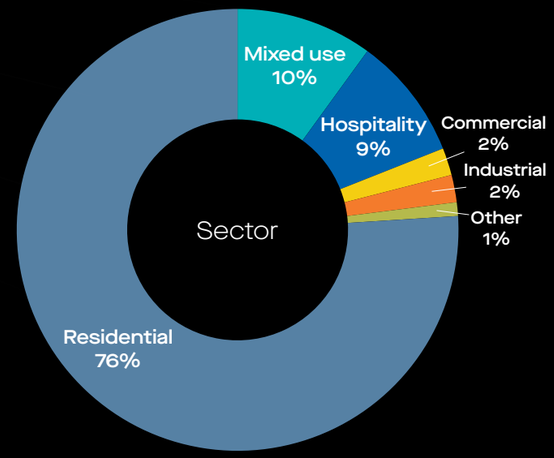
68% gross average LVR[2].

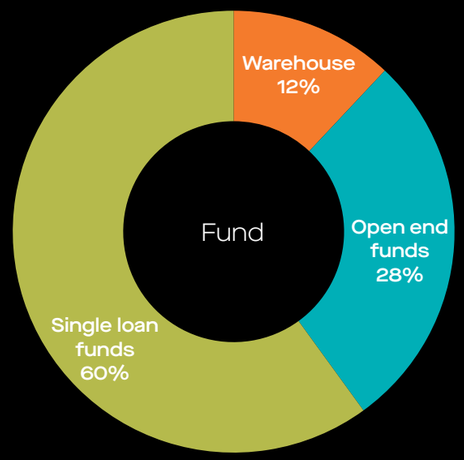
93% of loan book secured by first ranking mortgages[3].

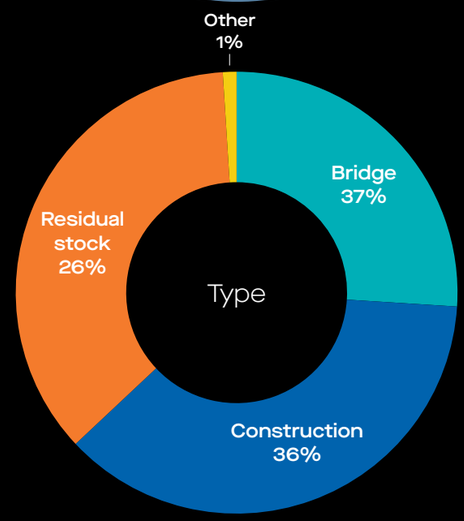
1. Reflects operating profit before tax on a 100% basis.
2. The weighted LVR is a weighted average across all active loans as at 30 June 2025 using the origination LVRs.
3. Loans secured by first ranking mortgages is calculated in respect of deployed funds and does not consider cash holdings.
4. Aggregated across funds managed by Centuria and not representative of any single fund or property.

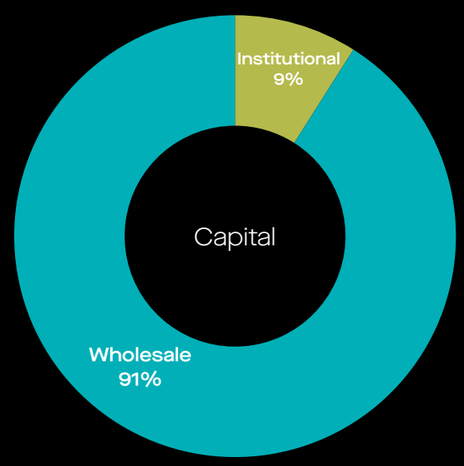
Centuria Bass Credit AUM composition[4]

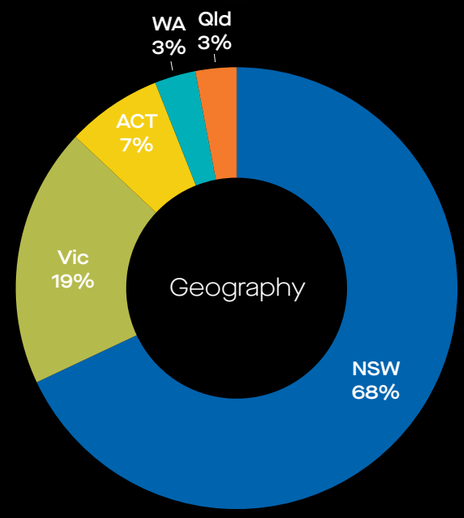












Centuria's innovative entry into data centres

PROPCO

Underutilised assets with excess power.

+

Liquid immersion cooling.

OPCO

+

Bespoke hardware stack.

+

Proprietary cloud platform.

+

Software partnerships that require bespoke hardware and cloud.

Launched ResetData AI marketplace offering NVIDIA-certified AI models for immediate deployment and sale to small and medium enterprises (SMEs).

Completed $21m acquisition of 50% interest in ResetData. Focused on AI Factories.

NVIDIA's only Australian owned and operated sovereign[1] cloud partner and a Dell Titanium partner.



1. Sovereign capability is defined in accordance with the Australian Government Department of Finance's criteria for an Australian business.

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Positioning ResetData for revenue generation from FY26 onward

Completion of Australia's first public sovereign AI Factory.

Features high-density NVIDIA H200 GPU clusters, liquid cooling, zero waste water, and supercomputer capability.

Commenced customer testing at first AI Factory in August 2025.

In advanced discussions with first AI Factory customers – anticipated revenues from Q2 FY26.

Building forward revenues from AI Marketplace and SME GPU as a service contact.

Future AI Factories will utilise the most current Nvidia GPUs and Liquid Cooling stack.

Evaluating feasibility, planning and power availability assessments for eight data centre opportunities.



Kristie Brown

CHAIRMAN

Chairman's report

It is my privilege to present Centuria Capital Group's Annual Report for the year ended 30 June 2025 - my first as Chairman.

The year has been one of measured progress, disciplined execution and continued resilience. Despite a volatile economic backdrop, Centuria delivered solid growth, strengthened its balance sheet and maintained focus on long-term value creation for securityholders.

Since assuming the Chair in November 2024, I have worked closely with the Board and management to ensure our governance and strategic frameworks remain aligned to strengthen Centuria's position as one of Australasia's foremost independent real asset managers. This has included enhancing oversight structures, embedding risk and remuneration governance disciplines and reaffirming our culture of accountability, transparency and integrity.

Operating environment

FY25 was a year of both challenge and opportunity. Persistent inflation and elevated interest rates shaped the first half of the year, however, the Reserve Bank of Australia's decision to reduce rates in early 2025 signalled a turning point for real estate markets. Transactional activity has started to rebound, with confidence returning and investor appetite strengthening across both listed and unlisted sectors.

Through these conditions, Centuria demonstrated persistence and adaptability. The Group continued to deliver stable earnings growth, maintain a conservative balance sheet and strengthen its position across both traditional and alternative real asset sectors. This performance reflects the underlying strength of our business model and the quality of our management team.

Governance and remuneration oversight

Strong governance underpins Centuria's ability to perform and endure. The Board remained focused on ensuring that our governance practices, leadership structures and remuneration settings continue to support the Group's long-term objectives and align with securityholder outcomes.

During the year, the Board and the Nomination & Remuneration Committee completed a review of the Group's remuneration framework to strengthen alignment between executive outcomes and securityholder returns. The revised framework places greater emphasis on financial performance and total shareholder value, while maintaining balance with sustainability, culture and risk measures.

Incentive outcomes for FY25 reflected the Group's performance above guidance and strong strategic execution, ensuring that reward outcomes appropriately mirrored value creation for investors during a year of complex market conditions.

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Strategic progress and Board leadership

Centuria's Board has continued to guide the Group's strategy with an emphasis on diversification, disciplined capital allocation and long-term growth.

Centuria continues to distinguish itself as one of Australasia's most active real asset managers, successfully originating and managing investments across multiple asset classes. In addition, during FY25, we supported the leadership team in refining strategic priorities, ensuring balance between traditional real estate funds management and the Group's expanding alternative asset platforms, including the continued growth of Centuria Bass credit and our strategic investment in ResetData. These businesses represent significant progress in broadening Centuria's earnings base and position the Group at the forefront of emerging real asset opportunities.

Our disciplined approach to capital management, underpinned by low gearing and strong liquidity, has preserved flexibility to fund these strategic investments while safeguarding balance sheet strength. The Board also oversaw further enhancements to our governance and risk frameworks, particularly in relation to cyber, technology and operational resilience, ensuring Centuria's systems remain robust. These improvements further strengthen Centuria's foundations as we expand into new and emerging sectors.

Board renewal and diversity remain key priorities and the Board continues to assess its composition to ensure it remains well equipped to oversee Centuria's expanding and increasingly diversified business. We remain focused on maintaining the right mix of skills, experience and perspectives to support the Group's future growth and governance needs.

Technology and Innovation

The acquisition of a 50% interest in ResetData - delivering Australia's first sovereign[1] Artificial Intelligence (AI) Factory - represents a defining step in Centuria's evolution. This strategic investment showcases our ability to identify and develop next-generation assets that sit at the intersection of real estate, technology and sustainability. ResetData develops and operates high-performance digital infrastructure, including by leveraging underutilised commercial and other real estate, to meet Australia's growing demand for sovereign AI and cloud computing capacity. Unlike traditional real estate managers operating in the data-storage space, Centuria's investment in ResetData extends beyond the infrastructure itself - giving us access to the technology platform and strategic alliances, including with NVIDIA and Dell, that underpin Australia's sovereign AI future.

For Centuria, this investment is more than an entry into a new asset class - it reflects our capacity to reimagine the role of real estate in the digital economy and to leverage our property expertise in partnership with cutting-edge technology.

It positions the Group at the forefront of an emerging global trend, providing a scalable platform for future growth while reinforcing our reputation for innovation, adaptability and responsible investment.

This mindset, combining deep sector expertise with strategic agility, will continue to define Centuria's growth.

Culture, leadership and people

Our people remain central to Centuria's success. This year's engagement survey achieved an outstanding 81% overall engagement score, with 90% of employees expressing pride in their work and 92% recommending Centuria as a great place to work. These results speak to the inclusive, collaborative and performance-driven culture that defines our organisation.

As Chair, I am immensely proud to be associated with a business whose culture is defined by commitment, integrity and shared purpose - qualities that continue to shape Centuria's performance and reputation.

Diversity remains a key priority. Women now represent 50% of directors across three of our five Boards and 44% of our workforce, with strong representation in leadership roles. The Board remains attentive to leadership capability and future succession planning, ensuring the Group continues to develop the depth and agility needed to respond to a changing market.

Technology has been another enabler of culture and performance. Through Centuria Labs and the rollout of Microsoft Copilot, we have enhanced productivity and empowered staff to focus on strategic, high-value work. These initiatives strengthen our operating platform and reinforce Centuria's reputation for innovation.

Sustainability and responsibility

Sustainability remains integral to Centuria's strategy and purpose. In FY25, we continued delivery of mandatory climate disclosures in New Zealand and progressed preparations for Australia's emerging climate-reporting framework including voluntary climate-related disclosures, which will be published in conjunction with this Annual Report. We continue to progress toward our ambitious targets - including the elimination of gas and diesel from operations by 2035[2] and achieving 100% renewable electricity by 2035[3] for Centuria, and by 2028 for COF and CIP[4].

Importantly, sustainability is not viewed in isolation - it is embedded in our governance, risk and investment processes. By linking executive incentives to ESG outcomes, we reinforce accountability for delivering genuine, measurable progress.

Our social contribution also continues to grow, with staff volunteering over 450 hours, raising around $500,000 for community groups and charities and allocating approximately $280,000 to certified social enterprises in FY25. These initiatives exemplify Centuria's commitment to being a responsible and purpose-driven organisation.

1. Sovereign capability is defined in accordance with the Australian Government Department of Finance's criteria for an Australian business.
2. Centuria and COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by Centuria and COF. Gas and diesel equipment owned and operated by our tenants, diesel used in back-up generators and refrigerants are excluded from Centuria's emission reduction target.
3. Achieved through the purchase of GreenPower and large scale generation certificate deals which match our consumption.
4. Centuria, CIP and COF will account for zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large scale generation certificate deals.

Outlook

The year ahead offers a more constructive environment for real property assets as monetary policy eases and investor confidence returns. Centuria is well positioned to capture opportunities across its diversified platform, supported by strong governance, prudent capital management and an engaged, highly capable team.

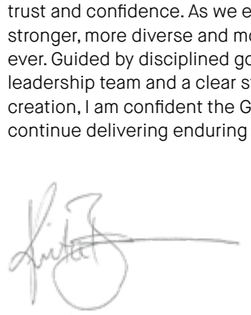
The Board remains focused on oversight of strategic execution, governance integrity and continued investment in leadership and culture. While challenges persist across global markets, Centuria's diversified model, disciplined management and financial strength provide a strong foundation for sustainable growth and long-term value creation.

Thank you

On behalf of the Board, I would like to acknowledge our Joint CEOs, John McBain and Jason Huljich, for their exceptional leadership and stewardship, as well as our management team and employees across Australia, New Zealand and the Philippines for their dedication, hard work and professionalism.

I also extend my sincere appreciation to my fellow Directors for their diligence and insight throughout this period of transition and growth.

Above all, I thank our securityholders for your ongoing trust and confidence. As we enter FY26, Centuria is stronger, more diverse and more forward-focused than ever. Guided by disciplined governance, a committed leadership team and a clear strategy for sustainable value creation, I am confident the Group remains well placed to continue delivering enduring success for all stakeholders.



Kristie Brown

CHAIRMAN

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FY25 outperformance provides strong FY26 trajectory

$12.2 cps FY25 earnings outperforms guidance

OEPS +4% over FY24 actual

FY26 strong earnings growth

13.4cps OEPS guidance +10% over FY25

FY26 targeting more than $1 billion of real estate acquisitions[1]

ResetData revenue growth FY26 onwards

- **Completion of Australia's first public sovereign AI Factory, anticipated customer revenues from Q2 FY26**
- **Build out AI Factory pipeline FY26 onwards**
- **NVIDIA's only Australian owned and operated sovereign[2] cloud partner**

1. Excludes real estate finance activity.
2. Sovereign capability is defined in accordance with the Australian Government Department of Finance's criteria for an Australian business.



LISTED: 310 SPEARWOOD RD, BIBRA LAKE WA

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Joint CEOs' letter



John McBain

JOINT CEO



Jason Huljich

JOINT CEO

Dear Securityholders,

We are pleased to present Centuria Capital Group's Annual Report for the year ended 30 June 2025. The past year was defined by persistent inflation and elevated interest rates across Australia and New Zealand, with a notable shift in sentiment following the Reserve Bank of Australia's rate cut in February. This policy change marked a turning point for commercial real estate markets, restoring confidence and stimulating renewed investor appetite.

Despite these challenging conditions, Centuria delivered a resilient performance. Our Group year-end assets under management stood at $20.6 billion[1], reflecting the strength of our diversified platform and our ability to capture opportunities across both traditional and alternative property sectors. The Group's operating net profit after tax was $100.8 million[2,3], with operating earnings per security of 12.2 cents, a 4.3% increase on the prior year. Distributions per security rose to 10.4 cents, up 4% on FY24.

Centuria's total operating revenues reached $355 million, underpinned by the stability of our property funds management business and the continued expansion of our alternative asset funds. Our recurring revenue streams, including property and funds management fees, remained resilient, while property and development finance EBIT increased to $27 million.

Our balance sheet remains robust, with cash and undrawn debt facilities of $347 million and operating gearing at 12.3%[4]. During 2H FY25, Centuria secured an additional $100 million of liquidity[5], positioning the Group for future growth with the repayment of the ASX-listed redeemable notes in October 2025. As a result of this the weighted average corporate debt maturity has increased to 4.1 years with pro forma average Group margins expected to be below 300bps.

1. Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0768 as at 30 June 2025). AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.
2. Attributed to CNI securityholders.
3. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, fair value movements in derivatives and investments, the results of Benefit Funds, Controlled Property Funds, Centuria Bass Credit SPVs, share of equity accounted net profit in excess of distributions received and all other non-operating activities.
4. Gearing ratio is calculated based on (operating borrowings of the Group less operating cash) divided by (operating total assets less operating cash less proportionately consolidated total assets and the add back of property investments at fair value).
5. Subsequent to 30 June 2025 CNI has received credit approved commitments from existing and new lenders to extend and upsize the Group's facilities. The Group intends to call and repay the ASX listed redeemable notes in October 2025 using undrawn liquidity and cash.

ResetData technology vertical

A highlight of the year was our strategic acquisition of a 50% interest in ResetData, which has delivered Australia's first sovereign AI Factory in Melbourne. This innovative initiative transforms underutilised office space into high-revenue AI infrastructure, positioning Centuria at the forefront of technology-driven real estate solutions. ResetData is recognised as Nvidia's only Australian-owned sovereign cloud partner and a Dell Titanium partner.

Customer testing has commenced at our AI-F1 facility, with revenues commencing in FY26. The pipeline for further AI factories is robust, with up to eight sites under consideration.

Real estate funds management

At 30 June 2025, Centuria's real estate assets under management were $19.7 billion, comprising $13.7 billion in unlisted real estate and $6.0 billion in listed real estate. The Group executed $2.9 billion of total real estate transaction activity[1] during the year, including $489 million of acquisitions and $628 million of real estate finance transactions.

Our unlisted platform is now a third weighted to alternative real estate sectors, including agriculture, healthcare and real estate finance. Notably, real estate finance activity propelled Centuria Bass Credit's AUM to $2.3 billion, representing a 21% increase on the prior year. Our retail and wholesale distribution capabilities highlighted ongoing investor appetite, with $0.5 billion of capital raising inflows. Institutional capital expanded through $0.3 billion of new commitments, including a newly formed BGO partnership and the upsizing of UBS's senior secured warehouse commitment for real estate finance activity.

FY26 real estate acquisition and distribution activity has already commenced, with the unconditionally exchanged purchase of a $216 million Port Adelaide industrial estate, forming Australia's largest single-asset unlisted industrial fund (and since over-subscribed).

Centuria actively manages Australia's largest listed pure-play industrial and office REITs.

Centuria Industrial REIT (ASX: CIP) divested $140 million of non-core assets at an average 12% premium to book value[2], reported a $57 million valuation gain in the second half[3], achieved average 34% re-leasing spreads and 5.8% like-for-like NOI growth during the period. CIP recently announced a $60 million on-market unit buy-back[4], supported by the ongoing disconnect between CIP's trading price and divestment metrics achieved.

Centuria Office REIT (ASX: COF) reported an $18 million valuation gain in the second half, its first increase since FY22, executed over 24,000sqm of leasing[5], and achieved portfolio rental growth of 4.5% for the year. COF continued to receive strong endorsements from its lenders, renegotiating debt covenants and refinancing $862 million of debt, with no debt expiring until FY28. Replacement costs for A-grade office development in metro Sydney remain well above COF's implied trading value, further adding to the positive medium-term outlook for Australian metropolitan office markets.

Throughout the year, Centuria provided new unlisted fund investment opportunities, which significantly contributed to our earnings momentum. Despite the ongoing impacts of higher interest rates, the Group benefitted from $0.8 billion of equity inflows across investor capital raisings and institutional commitments. Our institutional partnerships now total $2.2 billion in AUM on behalf of six global institutional partnerships.

Among our alternative verticals, Centuria Bass continued to rapidly expand, growing its mid-market presence. Despite increasing market competition, it remains disciplined with its real estate-backed lending activity, positioned for further expansion with the potential for new institutional and retail investment products.

ESG leadership

Centuria remains committed to ESG leadership. During FY25, we advanced our emission reduction targets, including the elimination of gas and diesel from operations by 2035[6] and achieving zero Scope 2 emissions through 100% renewable electricity[7] by 2035 for Centuria and by 2028 for CIP and COF[8]. Our workforce diversity targets remain on track, with 50% female representation on the CNI Board, including our Chair, and 44% female staff representation. We are proud of our community engagement, with staff volunteering 450 hours including raising $185,000 for St Lucy's School.

Outlook and execution

Looking ahead, we anticipate continued market recovery as monetary policy easing supports real estate fundamentals. Our diversified platform positions us well to capitalise on multiple growth drivers across FY26 and beyond. We are progressing plans for two sector-specific REIT IPOs, subject to market conditions, and see significant opportunity in expanding our credit and technology verticals. ResetData, in particular, represents our most scalable growth opportunity as demand for AI compute capacity accelerates.

1. Includes $489 million of acquisitions exchanged and settled in FY25, $628 million of real estate finance transactions, $1,529 million of real estate divestments, $229 million of real estate finance repayments.
2. Includes divestment of 69 Rivergate Place, Murarrie QLD which exchanged in May 2025 and 680 Boundary Road, Richlands QLD which exchanged in July 2025. Settlement expected in FY26.
3. On a like-for-like basis, excludes capital expenditure incurred.
4. Please refer to the accompanying Appendix 3C for further information relating to the buy-back program. The timing and volume of units purchased under the buy-back will depend on prevailing market conditions, the market price of units and other factors. CPF2L, as Responsible Entity of CIP, reserves the right to vary, suspend or terminate the on-market buy-back program at any time.
5. Includes Heads of Agreement and executed leases.
6. Centuria and COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by Centuria and COF. Gas and diesel equipment owned and operated by our tenants, diesel used in back-up generators and refrigerants are excluded from Centuria's emission reduction target.
7. Achieved through the purchase of GreenPower and large scale generation certificate deals which match our consumption.
8. Centuria, CIP and COF will account for zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large scale generation certificate deals.

We are targeting increased transactional activity in FY26 with real estate asset acquisitions forecast to exceed $1 billion[1], approximately double the FY25 result. Lower Australian interest rates have provided positive momentum for our unlisted real estate fund offerings and the relative return advantage these new funds now enjoy is seeing an extremely strong upswell of demand from our investor base.

FY26 guidance

We have provided FY26 guidance of operating earnings per security[2] of 13.4 cents (a 10% increase on FY25) and distributions per security of 10.4 cents, reflecting our confidence in the Group's momentum and strategic positioning.

On behalf of the Board and management team, we thank our team across Australia, New Zealand, and the Philippines for their dedication and performance throughout a dynamic year. We also extend our gratitude to our securityholders for your continued support. Centuria is well positioned to deliver sustainable growth and value creation as we enter FY26 with multiple growth catalysts and a strengthened platform.

We look forward to updating you on our progress in the year ahead.



John McBain

JOINT CEO



Jason Huljich

JOINT CEO

1. Excludes real estate finance activity.
2. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities.

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UNLISTED: KATUNGA FRESH GLASSHOUSE, KATUNGA VIC

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FY26 guidance

13.4 cps (+10% over FY25)

FY26 OEPS guidance[1]

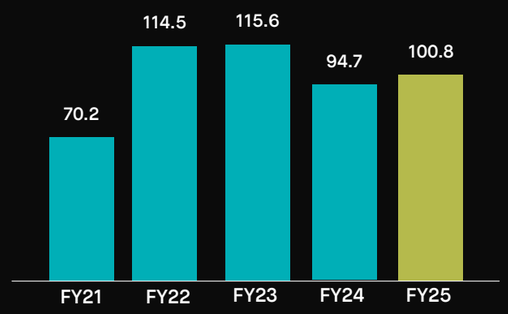
10.4 cps

FY26 DPS guidance[1]

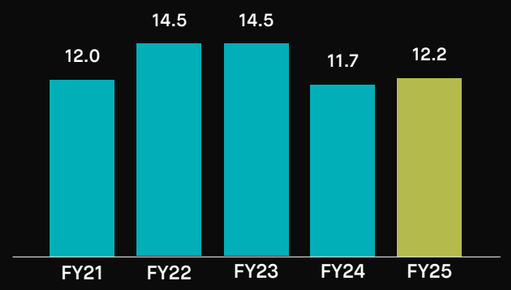
1. FY26 guidance announced 19 August 2025.

Key financial metrics

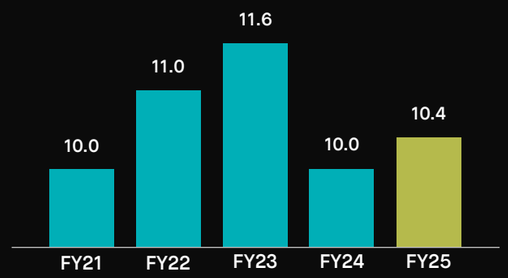
Operating net profit after tax ($m)[1,2]



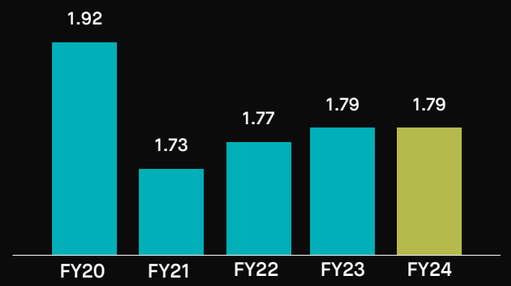
Operating earnings per security[1,3] (cents)



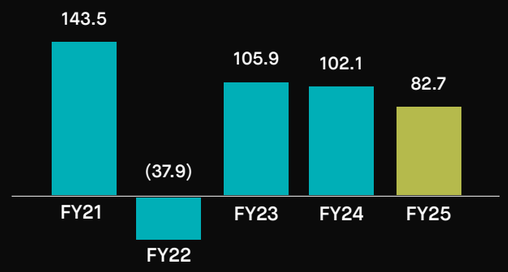
Distributions per security (cents)



Net assets per security ($)[4,5]



Statutory net profit after tax ($m)[1,6]



1. Attributable to CNI securityholders.
2. Operating NPAT represents the results of all operating segments and excludes non-operating items such as transaction costs, fair value movements in derivatives and investments, share of equity-accounted profits in excess of distributions, all eliminations and the results of all controlled entities that do not relate to the Group's securityholders (including Benefit Funds, Controlled Property Funds, and Centuria Bass Credit SPVs).
3. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities. Weighted average number of securities at 30 June 2025: 829,218,277 (30 June 2024: 808,998,967).
4. Net asset value is based on net assets attributable to CNI securityholders.
5. Includes fair value movements in derivatives and investments.

Centuria's platform is scalable and positioned for growth

Centuria is a leading Australasian S&P/ASX 200 funds manager overseeing $20.6 billion of assets under management diversified by real estate sectors, geography, fund type, investor profile and capital sources. Executing attractive core and alternative property and credit investment opportunities for our new and existing distribution networks as well as institutional partners remains a core vision. During FY25, Centuria expanded into AI-enabled products and infrastructure, building a complementary technology offering with earnings not necessarily correlated to AUM, which provides further diversified revenue streams.

Centuria will continue to focus on further scaling our alternative verticals to unlock income streams, providing a clear point of difference for investors and compelling returns to our securityholders.

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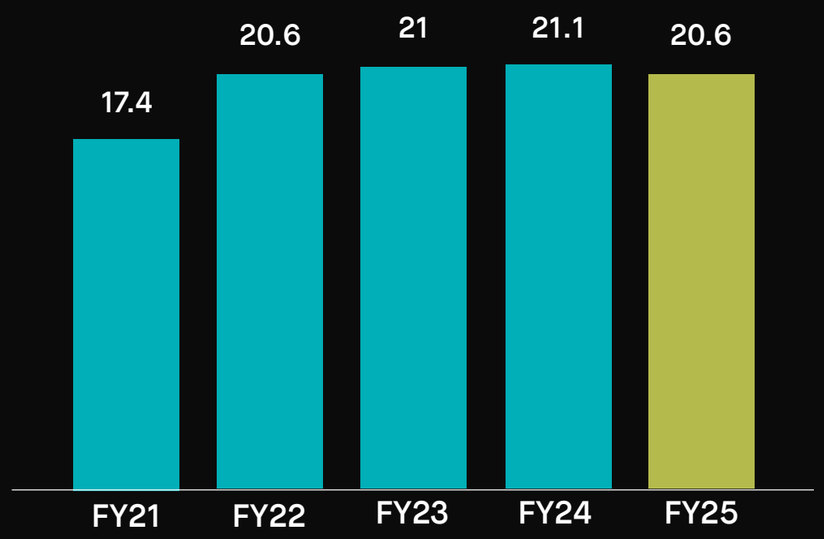
Assets under management

(AU$ billions)

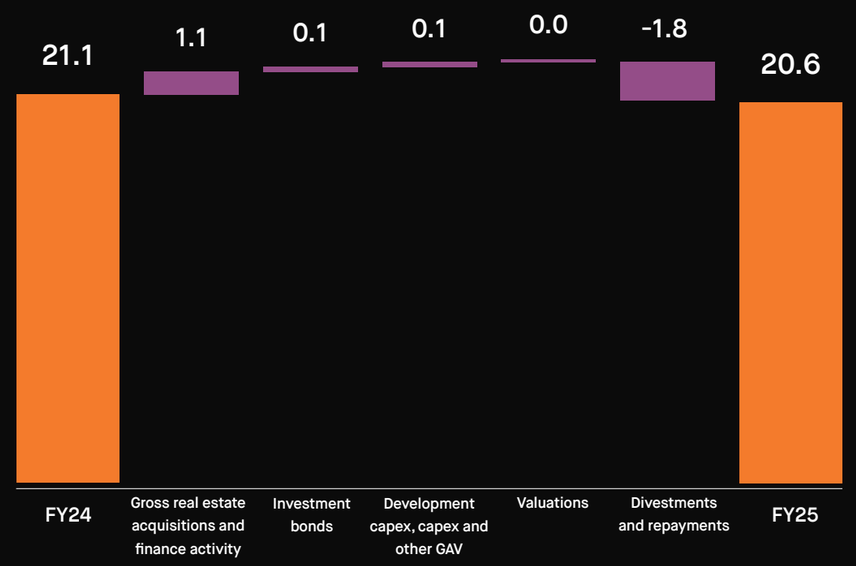


CNI AUM – through post COVID period



FY25 Group AUM movement

(AU$ billions)



Fund and capital allocation across Centuria's platform

Our disciplined capital allocation offers diverse investment options to suit various risk/return preferences.

	SECTOR	Industrial	Office	Real estate finance	Large format retail	Healthcare	Daily needs retail	Agriculture
FUND TYPE/CAPITAL SOURCE	**AUM ($ bn)[1,2]**	**6.3**	**6.0**	**2.3**	**1.8**	**1.4**	**1.1**	**0.7**
Unlisted closed ended single and multi-asset	**8.3**	1.1	2.6	1.3	1.6	0.6	1.0	0.1
Listed REITs	**6.0**	3.9	2.1	-	-	-	-	-
Unlisted open ended	**3.1**	0.7	0.2	0.7	0.2	0.6	0.1	0.6
Unlisted institutional	**2.2**	0.6	1.1	0.3	-	0.2	-	-

FY25 total transaction activity ($ millions)

	Real estate finance	LFR & DNR Retail	Industrial	Office	Other	Healthcare	Gross total
Acquisition and finance activity	628	185	303	-	-	1	**1,117**
Divestment and repayments	229	523	292	520	117	77	**1,758**
Gross total	**857**	**708**	**595**	**520**	**117**	**78**	**2,875**

Note: Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0768 as at 30 June 2025). Numbers presented may not add up precisely to the totals provided due to rounding.

1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.
2. Platform AUM total of $19.7 billion includes Other AUM of $0.1 billion.

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A leading Australasian unlisted investor network

Accelerating momentum from 2H25 into FY26

Retail/wholesale

$0.5 billion
FY25 capital raising inflows

~14,000
Retail/wholesale investors

>1,200
Active advisers recommending Centuria funds

Strong NZ distribution via Bayleys Real Estate network. Representation on all major Australian wrap platforms.



$216m Port Adelaide

Strong FY26 start launching Australia's largest single-asset unlisted industrial fund.



$115m Logan LFR

$71m equity raise completed in FY25 (oversubscribed).



$96m CSOF

CSOF deployment completed, assessing next Opportunity Fund.

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Institutional

$0.3 billion
FY25 capital raising inflows

3 FY25 new partnerships or upsized commitments

$2.2 billion+
Active advisers recommending Centuria funds

6 Institutional partners representing global capital



$200m

First acquisitions on behalf of BGO institutional partnership.



$200m

UBS upsized commitment to Centuria Bass warehouse facility.

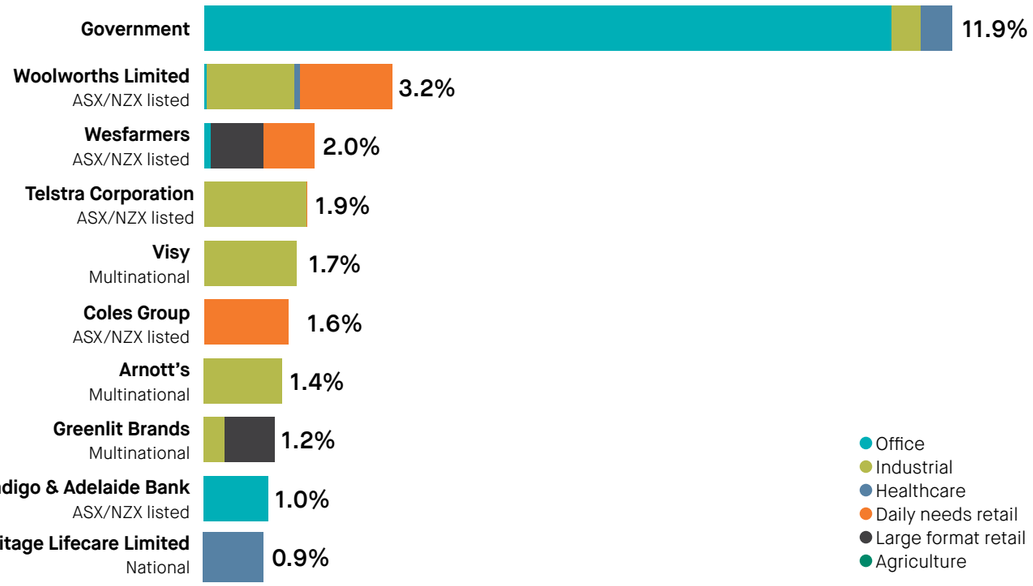


$500m

Starwood mandate (36% filled).

Strong asset management success stems from our integrated management and high quality tenants

Centuria platform's top 10 tenants by income (%)[1,2]



Centuria's ability to effectively manage assets across our platform benefits from integrated commercial property services and an active management approach.

Solid real estate platform metrics[1,2]

370+
properties[2,3]

2,300+
tenant customers[2,3]

6.4%
WACR[2,3]

95%
occupancy[2,3]

5.3 years
WALE[2,3]

$2.9 billion
FY25 total transaction activity[4]

1. Aggregated across funds managed by Centuria and not representative of any single fund or property
2. Excludes land, development assets, US syndicates, Centuria Bass Credit, assets exchanged yet to be settled.
3. As at 30 June 2025. Aggregated across funds managed by Centuria and not representative of any single fund or property. Excludes Centuria Bass Credit real estate finance loans.
4. Includes $489 million of acquisitions exchanged and settled in FY25, $628 million of real estate finance transactions, $1,529 million of real estate divestments, $229 million of real estate finance repayments.



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$1.7 billion development pipeline to seed funds **Centuria Capital Group**

$1.7 billion development pipeline to seed funds

$0.2 billion
FY25 gross development completions

$1.7 billion pipeline[1]
estimated value on completion:
Committed: $0.8 billion[2]
Future: $0.9 billion[3]

$0.9 billion industrial pipeline adds to Centuria's future development pipeline

CNI strategically uses its balance sheet to seed and expand its property funds
($66 million carrying value)

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FY25 completions

Completed GAV: $202m including a private hospital in Kew VIC, a high-end storage facility in Auckland NZ, and a single tenancy warehouse located in Adelaide's new industrial estate.



209 COTHAM RD, KEW VIC

- 43 College Hill, Auckland NZD$55m (VAF2)
- 209 Cotham Rd, Kew $75m (CPP)
- 15-19 Caribou Dr, Direk SA $14.5m (CIP)

Select pipeline initiatives



50-64 MIRAGE RD, DIREK SA[4]

Industrial facility located within the Vicinity Industrial Base

- 3 office warehouses ranging from 4,190sqm to 9,650sqm
- Est. completion value: $47m
- Est. completion: Q3 FY26



SHANDS RD, CHRISTCHURCH NZ[4]

Extension of Woolworths NZ's primary South Island distribution centre

- 17,000sqm warehouse extension to be constructed to meet Woolworths NZ's growing requirements
- Est. completion value: NZD$90m
- Est. completion: Q4 FY27

Note: All figures above are in Australian dollars unless stated otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
1. Development projects and development capex pipeline, including fund throughs.
2. Committed pipeline includes planning commencements and projects under construction.
3. Includes opportunities undergoing development assessments or pre-planning approvals.
4. Artist impression.

Unlisted real estate of $13.7 billion

Centuria has a strong weighting to unlisted property funds (70%). Centuria's unlisted funds are supported by our 14,000+ strong investor base and are a resilient, defensive linchpin of our success.

5-7

Centuria unlisted funds were included in the FY25 MSCI Australia Unlisted Retail Quarterly Index

$7.0 million

FY25 performance fees booked

$94.8 million

FY25 latent underlying performance fees[1]

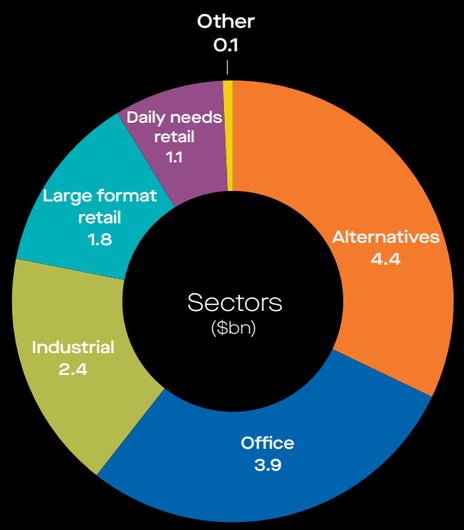
52%

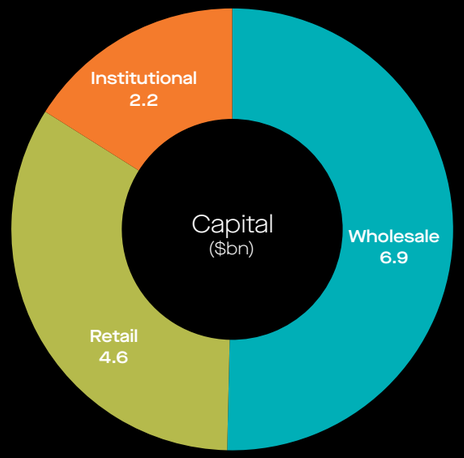
Unlisted AUM with no expiry or expiry review dates at or beyond five years

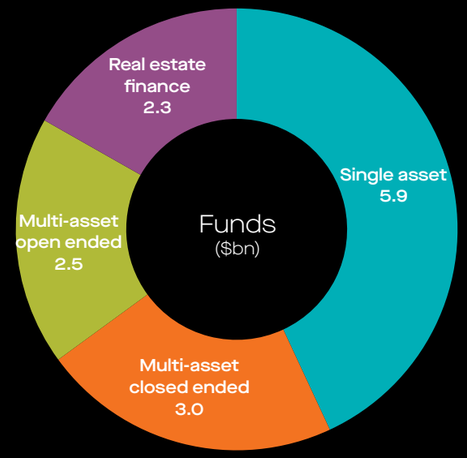
Some unlisted funds may be suitable for inclusion in Centuria IPOs.



UNLISTED: 1521 FOREST RD, ORANGE NSW







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

1. The total amount of latent (unrecognised) future performance fees available to the Group are estimated at $94.8m. Unrecognised performance fees are estimated based on current property valuations adopted within each fund and due to inherent uncertainties in relation to the future performance of each property do not qualify for recognition in the current period under Centuria's revenue recognition policy and may not entirely eventuate.

Listed property: AUM of $6.0 billion

ASX:CIP
CENTURIA INDUSTRIAL REIT

16%
CNI co-investment

$3.9 bn AUM
across 87 high quality assets



FY26 guidance[1]

FFO[2] 18.0 — 18.5 cpu
Up to 6% above PCP

Distribution 16.8 cpu
3% above FY25

FY25 portfolio metrics

34%
34% positive re-leasing spreads[3].

$57 million
valuation gain in 2H FY25[4].

5.8%
Like-for-like NOI growth.

$140 million
of non-core divestments, 12% average premium to book value[5].

Announced **on-market unit buy-back** of up to $60m[6] supported by ongoing disconnect between CIP's trading price and divestment metrics achieved.

Expected to commence four **developments** with a c.$245m value in the coming 24 months.

Balance sheet
33.2% pro forma **gearing**[7], 86% debt **hedged**[8], $455m **refinanced** during FY25.

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

1. Guidance announced on 6 August 2025. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
2. FFO is the REIT's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items.
3. On a net rent basis compared to prior passing rents.
4. On a like-for-like basis, excludes capital expenditure incurred.
5. Includes divestment of 69 Rivergate Place, Murarrie QLD which exchanged in May 2025 and 680 Boundary Road, Richlands QLD which exchanged in July 2025. Settlement expected in FY26.
6. Please refer to the accompanying CIP Appendix 3C for further information relating to the buy-back program. The timing and volume of units purchased under the buy-back will depend on prevailing market conditions, the market price of units and other factors. CPF2L, as Responsible Entity of CIP, reserves the right to vary, suspend or terminate the on-market buy-back program at any time.
7. Gearing is defined as total interest bearing liabilities divided by total assets. Proforma adjustment for divestment of 69 Rivergate Place, Murarrie QLD which exchanged in May 2025 and 680 Boundary Road, Richlands QLD which exchanged in July 2025.
8. Includes $75m of forward dated swaptions commencing December 2025.

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



ASX:COF
CENTURIA OFFICE REIT

19%
CNI co-investment[1]

$2.0 bn AUM
across 19 high quality assets

FY26 guidance[2]

FFO[3] 11.1 — 11.5 cpu

Distribution 10.1 cpu

FY25 portfolio metrics

$18 million
valuation growth in 2H (first growth since FY22).

1.1 MW
edge data centre contributing to 19% asset valuation uplift.

Over 24,000 sqm of **lease terms** agreed across 44 deals (8.9% NLA)[4].

Avg. **rents increased** 4.5% pcp to $575/sqm.

Balance sheet
Gearing 44.4[5], $862m **refinanced**, no debt expiring until FY28.

Replacement costs[6]
($15,127/sqm) are more than 2x COF's implied trading value[7] ($6,149/sqm)

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

1. Includes Associates of Centuria Capital Group.
2. Guidance announced on 15 August 2025. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
3. FFO is the REIT's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items.
4. Includes Heads of Agreement and executed leases.
5. Gearing defined as total borrowings less cash divided by total assets less cash.
6. Hypothetical feasibility for an A-grade office development in metro Sydney, assuming no change to underlying land cost.
7. Based on COF closing unit price of $1.31 on 11 August 2025.

Centuria Life

LifeGoals investment bond is a simple, tax effective solution to achieve long term financial goals.

$0.9 billion
AUM

7.5%
total Australian investment bond market share[1]

Approved by a wide range of dealer groups nationally

45 fund options
including three ESG fund options

Assets under management	FY25 ($m)	FY24 ($m)	FY25 change (%)	FY25 flows (applications) ($m)	FY25 flows (redemptions) ($m)
Prepaid funeral plans (Guardian)[2]	565.3	543.5	4.01	40.9	46.4
Unitised bonds (Centuria Life)	215.4	216.7	-0.62	5.0	20.6
Centuria LifeGoals	131.1	94.9	38.15	28.6	3.7
Total	**911.8**	**855.1**	**6.63**	**74.5**	**70.7**

1. Plan for Life report 31 March 2025.
2. Centuria Life Limited (CLL) is the key service provider to Over Fifty Guardian Friendly Society.

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Our Sustainability Framework

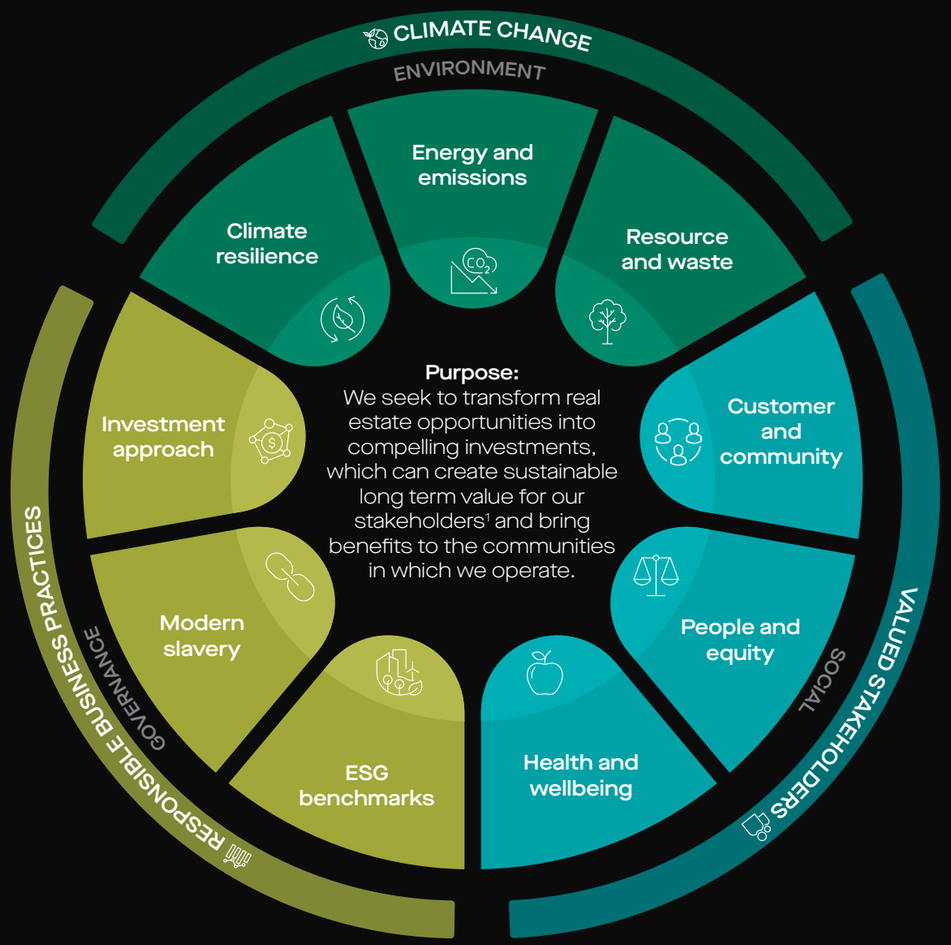
At Centuria, we are seeking to better understand the environmental, social and governance (ESG) implications of our operations and how we can effectively respond to these going forward.

Our approach to ESG is defined by Centuria's Sustainability Framework, a framework that outlines our ESG focus areas and helps to guide our related initiatives. These include climate change-related initiatives, which are addressed through the 'climate change' sustainability pillar.

Centuria's revised Sustainability Framework (revised in 2024) helps to drive the interaction and interdependence between Centuria's purpose, sources of value and business ESG strategy, while seeking to consider the interests of key stakeholders, as we understand them.

It comprises three pillars, the first of which is our focus in this report:

- Environment: Climate change
- Social: Valued stakeholders
- Governance: Responsible business practices



1. In the context of Centuria's purpose statement, Centuria Capital Group defines stakeholders as our investors, our tenant customers, our colleagues and our lending partners.

We have developed the Centuria Sustainability Framework to help us better understand the ESG impacts of our activities and to assist in driving improvements in those impacts through our ESG strategy.

	Climate change	Valued stakeholders	Responsible business practices
Objective	Environmental outcomes that can help to mitigate climate-related risks and opportunities.	Create shared value with our stakeholders.	Maintain honest, transparent and respectful business practices.
Overview	Increasing severity in weather patterns have the potential to impact both Centuria's business and the communities in which we operate. In response, we are striving to build strategic resilience into our operations to reduce the impact of future potential climate-related risks, both physical and transitional, in assets we manage.	For the purpose of the valued stakeholders pillar, we define valued stakeholders as customers, tenants, investors, suppliers, government, industry bodies, employees and communities in which we operate. As an asset and funds manager, we are working to understand how we can create shared value with these groups for our mutual benefit.	Centuria seeks to achieve honest, transparent and responsible business practices by investing in both our processes and people. By integrating ESG measures into our governance framework – including our Sustainability Framework – we aim to continue building an ethical and collaborative culture.
Focus areas	**Climate resilience** Build strategic resilience to potential future impacts of climate change. **Energy and emissions** Monitor and reduce energy consumption and GHG emissions in line with Centuria's targets. **Resources and waste** Manage natural resources and minimise waste.	**Customer and community** Engage our customers and community to create shared value. **People and equity** Focus on promoting growth for our people and encourage diversity, equity and inclusion. **Health and wellbeing** Prioritise the health and wellbeing of our staff and customers.	**Investment approach** Embedding ESG considerations into our asset acquisition processes. **Modern slavery** Seek to minimise modern slavery in our supply chain. **ESG benchmarks** Where appropriate, assess assets and portfolios against relevant ESG benchmarks and explore third party sustainability certifications such as Green Star.
Alignment to UN SDGs	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Centuria's activities and progress across all three pillars of the Sustainability Framework in both New Zealand and Australia are detailed in **Centuria's Annual Sustainability Report**.

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FY25 ESG highlights

Climate Change (Environment)

- Targeting zero scope 2 emissions by 2035 for Centuria, and 2028 for CIP and COF[1]

  Our corporate offices sourced the equivalent of 100% renewable electricity[2]

- Targeting the elimination of gas and diesel in operations (scope 1) where practicable by 2035[3]:

  Continued electrification across COF assets, with 53% of the total portfolio electrified—including 100% of QLD assets

Valued Stakeholders (Social)

- Centuria raised c.$500k for community groups and charities and spent c.$280k with certified social enterprises
- 90% of Centuria employees are proud to work at Centuria
- 50% female representation on CIP Board[2]

Responsible Business Practices (Governance)

- Targeting Green Star Performance v2.0 rating for CIP and COF portfolios
- GRESB participation with results expected in October 2025
- c.2,200 courses completed by Centuria staff across compliance competencies, risk and safety.

Our memberships and industry participation

Member of the Diversity Council of Australia

Member of the Green Building Council of Australia

Member of the Property Council of Australia

Member of Social Traders

Supporting partner of Healthy Heads[4]

Supported the pilot of the NABERS Energy rating tool for retail stores

Member of the Property Funds Association

Supporting partner of Two Good Co

1. Centuria, CIP and COF will account for zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large scale generation certificate deals which match our consumption. The zero scope 2 target applies to scope 2 emissions for existing assets that fall under the operational control of CNI, CIP and COF.
2. Achieved through the purchase of GreenPower and large scale generation certificate deals which match our consumption
3. Centuria and COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by Centuria and COF. Gas and diesel equipment owned and operated by our tenants, diesel used in back-up generators and refrigerants are excluded from Centuria's emission reduction target.
4. CIP is a supporting partner of Healthy Heads

UNLISTED: 208 FORDYCE RD, HELENSVILLE AUCKLAND NZ

Board of Directors



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Jason Huljich

EXECUTIVE DIRECTOR AND JOINT CEO

Joanne Dawson

INDEPENDENT NON-EXECUTIVE DIRECTOR

Susan Wheeldon

INDEPENDENT NON-EXECUTIVE DIRECTOR

Kristie Brown

CHAIRMAN

John McBain

EXECUTIVE DIRECTOR AND JOINT CEO

John Slater

INDEPENDENT NON-EXECUTIVE DIRECTOR

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Kristie Brown

CHAIRMAN

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.

Kristie has a background in corporate law with over 17 years' experience in funds management and M&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.

Kristie is an Independent Non-Executive Director and Chairman of GemLife Group (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.



John Slater

INDEPENDENT NON-EXECUTIVE DIRECTOR

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 and Remuneration Committee.

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.

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 Limited and the Over Fifty Guardian Friendly Society Limited. John continues to be active in investment committee activities in other non-aligned financial groups.



John McBain

EXECUTIVE DIRECTOR AND JOINT CEO

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.

He is an executive director of Centuria Capital Limited, Centuria Life Limited, Centuria Healthcare Pty Limited, Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited), a director of Centuria Bass Credit Pty Limited and 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.

John is a co-founder of Centuria Capital Limited and is responsible for Centuria's corporate functions. This remit includes corporate strategy, M&A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and ESG teams. He also serves on the ESG Management Committee.

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.

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&P ASX 200 index in 2021 with the group now managing more than $20 billion of assets.



Jason Huljich

EXECUTIVE DIRECTOR AND JOINT CEO

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 oversee more than $20 billion of assets under management.

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.

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).

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&P/ASX 200 index. COF is included in the S&P/ASX 300 index. CIP and COF are part of the FTSE EPRA Nareit Global index.

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.

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.



Joanne Dawson

INDEPENDENT NON-EXECUTIVE DIRECTOR

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.

Ms Dawson 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.

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.



Susan Wheeldon

INDEPENDENT NON-EXECUTIVE DIRECTOR

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.

Currently Susan is Country Manager for Australia, New Zealand and Oceania at Airbnb. Previously, she served in a number of roles, including Head of Government and Performance and Head of Agency at Google, working with major national and global companies to develop and deliver growth strategies that future proof and build clients' businesses and brands in a constantly changing environment.

During her career, Susan has held a number of senior roles in Australia and the United Kingdom across a diverse range of industries including global law firms DLA Piper and King & Wood Mallesons, working with the Virgin Australia and Virgin Atlantic airline brands, as Vice President of Groupon, and as Head of Brand and Retail at AMP Capital Shopping Centres.

She holds an MBA from University of NSW AGSM and is a member of the Australian Institute of Company Directors as well as holding a Corporate Director's Certificate from Harvard Business School.

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Senior executives



John McBain

EXECUTIVE DIRECTOR AND JOINT CEO



Jason Huljich

EXECUTIVE DIRECTOR AND JOINT CEO



Simon Holt

CHIEF FINANCIAL OFFICER

Simon has been responsible for Centuria's finance, information technology and treasury functions since 2016. He has more than 25 years' experience across local and global financial markets and has held a range of senior financial positions which include Westfield Group and Westfield Trust. He is a Chartered Accountant and holds a Bachelor of Business degree from UTS, a Member of Australian Institute of Company Directors, and a licenced Class 1 Agent for Real Estate Sales and Leasing.



Anna Kovarik

GROUP CHIEF RISK OFFICER AND COMPANY SECRETARY

Anna joined Centuria in 2018 and is responsible for legal, risk management, regulatory compliance, insurance and governance activities across the Group. Previously, she has worked with ASX-listed and unlisted boards, predominantly within the listed property and financial services sectors. She holds an Executive MBA from the University of Sydney and is a member of the Australian Institute of Company Directors.



Mark Francis

CENTURIA NZ CHIEF EXECUTIVE OFFICER

Mark Francis has a career spanning more than 25 years across financial and real estate markets. He founded Augusta Capital in 2001 and assumed his current position at the helm of Centuria's New Zealand entity following the companies' merger, responsible for overseeing a $2.2 billion real estate portfolio. He holds a Bachelor of Commerce (Finance) from the University of Otago.



Andrew Essey

CHIEF INVESTMENT OFFICER

Andrew is responsible for the Group's investment strategy, transactions, and institutional capital. He has successfully executed more than $12 billion of direct real estate transactions for Centuria between 2017 and 2025. He holds a Bachelor of Business Administration from Radford University, Virginia, USA with a Major in Marketing and a Minor in Economics.



David Giffin

CENTURIA BASS CHIEF EXECUTIVE OFFICER

With more than 20 years of experience in private lending markets, David leads a $2.3 billion real estate finance portfolio focused on mid-market, first lien loans, predominantly financing development projects, bridging finance, and residential stock. He holds a Bachelor of Applied Finance from the University of Southern Queensland and a Master of Applied Finance from Macquarie University.

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Jesse Curtis

HEAD OF FUNDS MANAGEMENT

Jesse is responsible for both listed and unlisted property funds across office, industrial, retail, healthcare and agricultural sectors, including Australia's largest ASX-listed pure-play office and industrial REITs (COF and CIP), institutional capital mandates and more than 100 open and closed-ended unlisted property funds. He holds a Master of Applied Finance from Macquarie University and Bachelor of Business (Property) from Western Sydney University.



André Bali

HEAD OF DEVELOPMENT

Since 2007, André has overseen all Centuria's project and property development functions. He has more than 30 years' experience across office, health, residential, industrial and retail sectors. Andre holds an Honours Degree in Applied Science from UNSW, Masters of Commerce (Land Economics) from UWS, and a Graduate Certificate of Finance from AGSM, AAPI, and MAICD.



Victor Georos

HEAD OF PORTFOLIO AND ASSET MANAGEMENT

Victor joined Centuria in 2013 and has operated in the commercial property markets for more than 30 years. He has previously held senior roles at GPT and Lendlease. His responsibilities include the development and implementation of strategies to enhance value through active asset management and development. He is a member of the Australian Institute of Company Directors.



Michael Blake

HEAD OF CENTURIA LIFE

With more than three decades in the wealth management across blue chip Australian and multinational corporations, Michael joined Centuria in 2016. He is chiefly responsible for Centuria Life's P&L, strategic direction, funds under management growth, and product development. He holds a Bachelor of Financial Administration from the UNE, a Diploma of Financial Planning from the RMIT, an MBA from Macquarie University and is a graduate of the Australian Institute of Company Directors.



Rebecca Colwell

DEPUTY CHIEF FINANCIAL OFFICER (DCFO) – UNLISTED PROPERTY FUNDS

Rebecca is responsible for financial deliverables across Centuria's Australian and New Zealand unlisted portfolios and institutional partnerships. With more than 20 years' experience in financial markets across Australasia and Britain, her professional acumen extends to real estate, entertainment and FMCG sectors. She is Certified Practicing Accountant (CPA) and holds a Bachelor of Business from the University of Technology Sydney.



Ara Galstian

DEPUTY CHIEF FINANCIAL OFFICER (DCFO) – LISTED PROPERTY FUNDS

Ara is responsible for financial deliverables across Centuria Capital Group (CNI), Centuria Office REIT (COF) and Centuria Industrial REIT (CIP). He has c.30 years' experience and previously held senior positions at various listed property and professional service companies. He has a Masters of Applied Finance and Investment from Kaplan, Masters of Commerce in Professional Accounting from Macquarie University, Bachelor of Economics and Accounting from UNSW and is a Member of the Institute of Chartered Accountants (CA).



Marshall Denning

GROUP TREASURER

Marshall is responsible for funding and interest rate risk management for the Group and its funds management platform. He has held senior positions across the property and infrastructure sectors, specialising in capital structure optimisation and funding and liquidity management. He holds a Bachelor of Accounting from UTS and is a Member of the Institute of Chartered Accountants (CA).



Cecilia Shanahan

HEAD OF TAX

Cecilia is responsible for the Group's tax strategy, corporate tax reporting and compliance, structuring fund establishments and managing relationships with the tax authorities. She has 25 years' experience as a tax professional across property and professional services. She holds a Masters of Law from the University of Sydney and a Bachelor of Business and a Bachelor of Law (Hons) from UTS.



Emily Smith

HEAD OF OPERATIONS

Emily joined Centuria in 2016 and is responsible for the operational activities of the Group including policy and third-party governance, implementation of technology solutions, and development of efficient workflows to maximise productivity. She has c.20 years' experience having worked for industry peers in both financial services and property industries. She holds a Diploma of Business Management and Financial Services.



Thomasina Ralston

HEAD OF MARKETING

Thomasina is responsible for Centuria's full end-to-end marketing strategy, planning and execution across the Group's business entities and channels, which incorporates brand positioning, real estate capital fundraising campaigns and investment bond promotions. She joined the Group in 2017 and has more than 20 years of marketing experience. She holds a Bachelor of Science with Honours from the University of Sydney.



Katheleen Nuyda

DEPUTY COMPANY SECRETARY – PROPERTY

Katheleen joined Centuria in 2019 and plays a key role in delivering governance advice to A-REITs, Responsible Entity Boards, and their committees. She has over 20 years of governance and company secretarial experience across ASX-listed, public, and private companies within the banking and financial services sector. Katheleen holds a Bachelor of Business (Finance), a Graduate Diploma in Applied Corporate Governance and is a Fellow of the Governance Institute of Australia and the Chartered Governance Institute.



Alexandra Koolman

GENERAL MANAGER – COMMUNICATIONS

Alexandra has been responsible for the Group's internal and external communications since 2020. She has more than 20 years' experience across domestic and international markets within commercial, residential, build-to-rent and development real estate sectors. She holds a Bachelor of Business from the Queensland University of Technology.

Directors' report

For the year ended 30 June 2025

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	Resigned	Directorship of other listed companies
Ms Kristie R. Brown[1]	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[2]	30 March 2016	29 November 2024	None

1. Ms Kristie R. Brown was appointed as Chairman on 29 November 2024.
2. Mr Garry S. Charny resigned as Chairman and Director on 29 November 2024.

Additional directors' information and their interests are detailed on the following pages.

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Ms Kristie R. Brown, B. Comm., B. Law (Hons)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience and expertise

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.

Kristie has a background in corporate law with over 17 years' experience in funds management and M&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.

Kristie is an Independent Non-Executive Director and Chairman of GemLife Group (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.

Directorship of other listed companies

GemLife Group Ltd (ASX:GLF) - appointed 17 June 2025

Responsibilities

- 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

Interests in CNI

Ordinary stapled securities: 250,000

Ms Joanne Dawson, B.Comm., MBA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience and expertise

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.

Ms Dawson 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.

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.

Directorship of other listed companies

- AMA Group Limited (ASX:AMA)
- Pacific Current Group Limited (ASX:PAC)
- PSC Insurance Group Limited (ASX:PSI) - resigned 11 October 2024

Responsibilities

- 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 & Compliance Committee

Interests in CNI

Ordinary stapled securities: 50,000

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Mr Jason C. Huljich, B. Comm.

EXECUTIVE DIRECTOR AND JOINT CHIEF EXECUTIVE OFFICER

Experience and expertise

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 oversee more than $20 billion of assets under management.

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.

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).

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&P/ASX 200 index. COF is included in the S&P/ASX 300 index. CIP and COF are part of the FTSE EPRA Nareit Global index.

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.

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.

Directorship of other listed companies

None

Responsibilities

- Joint Chief Executive Officer
- Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards
- Member of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee
- Member of the Centuria Life Limited Board Member of the Centuria Healthcare Pty Ltd Board
- Member of the Centuria Bass Credit Pty Limited Board Member of the Centuria DC Pty Limited Board

Interests in CNI

Ordinary stapled securities: 6,446,081
Performance rights granted: 3,414,595

Mr John E. McBain, Dip. Urban Valuation

EXECUTIVE DIRECTOR AND JOINT CHIEF EXECUTIVE OFFICER

Experience and expertise

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.

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.

John is a co-founder of Centuria Capital Limited and is responsible for Centuria's corporate functions. This remit includes corporate strategy, M&A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and ESG teams. He also serves on the ESG Management Committee.

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.

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&P/ASX 200 index in 2021 with the group now managing more than $20 billion of assets.

Directorship of other listed companies

Asset Plus Limited (NZX:APL)

Responsibilities

- Joint Chief Executive Officer
- Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards Member of the Centuria Life Limited Board
- Member of the Centuria Healthcare Pty Ltd Board Member of Centuria Bass Credit Pty Limited Board Member of Centuria DC Pty Limited Board

Interests in CNI

Ordinary stapled securities: 7,888,282
Performance rights granted: 3,414,595

Mr John R. Slater, Dip.FS (FP), F Fin.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience and expertise

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 & Remuneration Committee.

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.

John has deep experience in all financial market sectors gained during his extensive year 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.

Directorship of other listed companies

None

Responsibilities

- Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards
- Member of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk & Compliance Committee
- Member of the Centuria Capital Limited and Centuria Funds Management Limited Nomination & Remuneration Committee
- Member of the Centuria Life Limited Board
- Chair of the Centuria Life Limited Investment Committee
- Member of the Centuria Life Limited Audit Committee (from 1 July 2025)
- Member of the Centuria Life Limited Risk and Compliance Committee (from 1 July 2025)

Interests in CNI

Ordinary stapled securities: 3,110,677

Ms Susan L. Wheeldon, MBA.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience and expertise

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.

Currently, Susan is Airbnb's Country Director for Australia, New Zealand & 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.

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 & Wood Mallesons, working with the Virgin Australia & Virgin Atlantic airline brands, as Vice President of Groupon, and as Head of Brand & Retail at AMP Capital Shopping Centres.

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.

Directorship of other listed companies

None

Responsibilities

- Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards
- Chair of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee
- Member of the Centuria Capital Limited and Centuria Funds Management Limited Nomination & Remuneration Committee

Interests in CNI

Ordinary stapled securities: Nil

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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 8 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.

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.

Reconciliation of statutory profit to operating profit attributable to securityholders	2025 $'000	2024 $'000
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
LESS NON-OPERATING ITEMS		
Share of equity accounted net loss in excess of distributions received	**720**	13,899
Transaction and other costs	**4,095**	4,652
Unrealised loss/(gain) 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)
Operating profit after tax attributable to securityholders	**100,841**	94,659
Operating basic EPS (cents)	**12.2**	11.7

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:

	Operating profit after tax $'000		Increase/ (Decrease) $'000	Increase/ (Decrease) %	
Segment	**2025**	**2024**			**Highlights**
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)
EBITDA	**172,577**	161,177	11,400	7	
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	
Operating profit before tax	**105,279**	103,738	1,541	1	
Taxation	**(6,213)**	(9,079)	2,866	(32)	
Attributable to non-controlling interest	**1,775**	-	1,775	100	
Operating profit after tax attributable to securityholders	**100,841**	94,659	6,182	7	

	30 June 2025 $m	30 June 2024 $m	$m	%
Total assets	**3,011**	2,971	40	1
Total liabilities	**1,509**	1,495	14	1
Total net assets	**1,502**	1,476	26	2
Operating balance sheet gearing	**12.3%**	12.1%	-	-
Assets under management	**20,600**	21,100	(500)	(2)

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.

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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.

(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:

	Cents per security	Total amount $'000	Date paid
DIVIDENDS/DISTRIBUTIONS PAID DURING THE YEAR			
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
DIVIDENDS/DISTRIBUTIONS DECLARED DURING THE YEAR			
Final 2025 dividend (100% franked)	0.80	6,641	19 August 2025
Final 2025 Trust distribution	4.40	36,524	19 August 2025

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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.

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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.

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.

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- 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.

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); and
- 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 109.

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.

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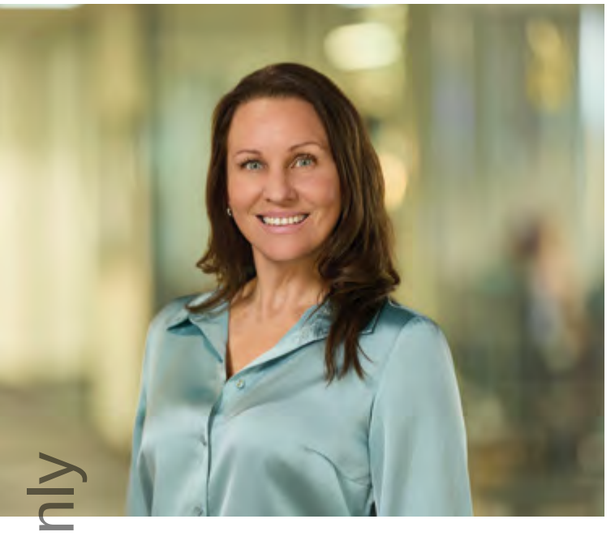

Kristie Brown

INDEPENDENT NON-EXECUTIVE DIRECTOR

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 94-98 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.

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 88-89 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,



Ms Kristie R. Brown
Chair of the Nomination & Remuneration Committee

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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
Non-Executive Directors		
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)
Executive Directors		
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
Executives		
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 and 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 Nomination and Remuneration Committee:

- Ms Kristie R. 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.

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 86.

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.

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).



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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 on the next page 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.

Delivering value for securityholders in the most efficient manner	Drive an ownership mentality	Attract, motivate and 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.

	Total executive remuneration		
	Fixed	**At risk**	
Type of remuneration	**Fixed remuneration**	**Short term incentive**	**Long term incentive**
What is the objective?	• Attract and retain key talent • Be competitive • Foster a culture where performance and contribution are respected and valued	• Drive annual financial growth targets and securityholder returns • Reward value creation over a one-year period whilst supporting the long term strategy • Incentivise desired behaviours in line with the Group's risk appetite • Mandatory significant ownership in the Group's securities within the KMP group	• Support delivery of the business strategy and growth objectives • Incentivise long term value creation • Drive alignment of employee and securityholder interests
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.	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. Required KMP security ownership with the introduction of STI deferral metrics where security ownership is not significant.	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?	• Base salary • Superannuation • Other eligible benefits including salary sacrifice benefits	Awarded in cash or shares at the Board's discretion.	Equity with performance assessed over three years (vesting in years three and four).
Opportunity		Joint CEOs • 125% of fixed remuneration at maximum. CFO • 100% of fixed remuneration at maximum.	Joint CEOs • 125% of fixed remuneration at maximum. CFO • 95% of fixed remuneration at maximum.

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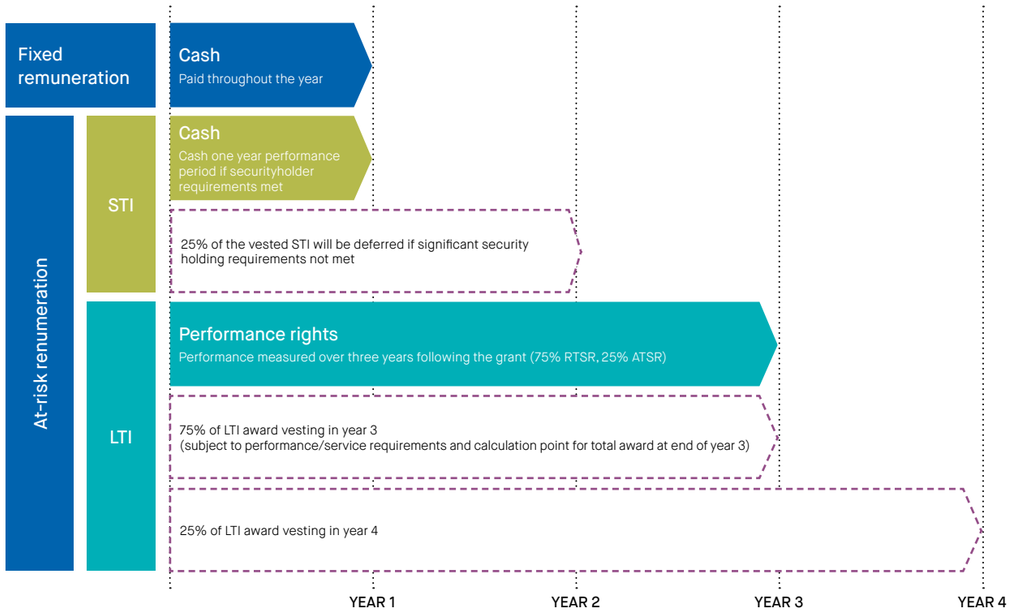
Executive short term incentive deferral conditions	2024	Rationale
Executive security ownership guidelines	The joint CEOs must hold an equivalent of 200% of their fixed remuneration in the form of equity. The CFO must hold an equivalent of 100% of their fixed remuneration in the form of equity. Any new 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.	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. In addition, it creates further alignment between individual executive wealth and the long-term performance of the Group.
STI deferral	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.	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). In addition, they all participate in the LTI plan, with an opportunity to receive additional equity subject to meeting performance criteria 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.
Clawback	The clawback provisions, as described under LTI plan on page 100, will also apply to the deferred portion of the STI.	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.

Delivery of FY25 executive remuneration components

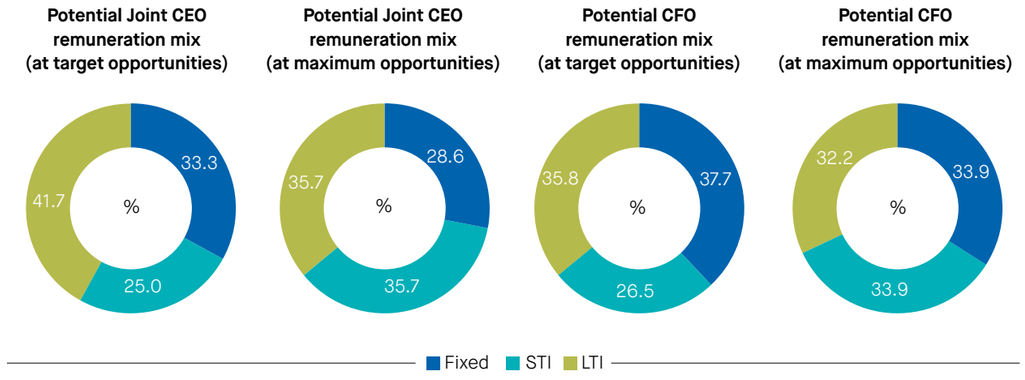
The diagram below outlines the payment/delivery timing of each element of executive remuneration.

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.



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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.

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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.

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

Total securityholder return (TSR)

Centuria Capital is a constituent of the S&P/ASX 200 index.

Due to the factors set out on page 91 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%	8.3%	(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%
Indices				
S&P ASX 200				
S&P ASX 200/A-REIT				

Source: TSR data from IRESS.
Notes: TSR data includes reinvested distributions and represents total return, not an annualised figure. TSR is calculated on the closing price of the last trading day prior period to capture share price return from the first day of the relevant period. S&P ASX 200 and S&P ASX 200 A-REIT indices are accumulation indices.

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.

STI structure

FY25 STI plan structure

Performance period	12 months	
Opportunity	Joint CEOs	125% of total fixed remuneration at maximum.
	CFO	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 and 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?	In determining STI hurdle targets, the following factors are considered by the Committee and Board: Financial: • performance of peer fund managers over a range of asset classes; • direct returns from asset classes, in particular property, equities and fixed interest; • outlook for financial markets including fixed interest returns; • effect of financial market views on asset values e.g. cap rate compression or expansion; • performance of Centuria compared to other peer managers; and • quality of Centuria's financial products compared to market and how contemporary they are in this context. Non-financial: • 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; • performance of the Group in terms of employee engagement using external platforms, compared with real estate industry benchmarks; and • 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.	
How is the STI assessed?	At the Board's absolute discretion, the Group's Senior Management may be provided with the opportunity to receive an annual, performance-based incentive. 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.	
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 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	
Is there a KMP minimum securityholder requirement?	Yes. 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. 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.	
Is there any STI deferral?	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.	
Malus and clawback	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.	

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FY25 performance measures and objectives

FY25 STI scorecard performance hurdle	Weighting	Rationale for use	Target criteria	Outcomes
Financial metrics				
Operating EPS	30%	Ensures continued focus on growing and managing the profitability of the business as a key driver of sustainable securityholder returns	Target: guidance of 12 cps, resulting in 100% of the award being granted. Outperformance target: greater than 12.5 cps, resulting in 125% of award being granted.	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.	Target: meet budgeted equity raisings as required Outperformance: raise greater than $500m in equity raisings as required.	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.	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. Outperformance: Outperform peers when measured against the MSCI PACA unlisted Benchmark during FY25 by having 9 or more Funds listed in the top 10 performing Funds.	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.

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FY25 STI scorecard performance hurdle	Weighting	Rationale for use	Target criteria	Outcomes
Non-financial metrics				
Sustainability	10%	Provides alignment to the areas of focus under our sustainability framework: 'Valued Stakeholders', 'Responsible business practices' and being 'Climate change'.	Targets: progress decarbonisation approach for Centuria's scope 1 and scope 2 emission reduction targets.	Renewable energy procurement approach finalised during FY25. All corporate offices sourced the equivalent of 100% renewable electricity. Continued electrification across COF assets during FY25. Target achieved.
			Progress ASRS climate-related disclosures.	CNI voluntary climate-related disclosures completed (publishing with annual report). 18 x Climate Statements for NZ Schemes prepared during FY and published end July 25. Commenced business impact workshop initiative in FY25 for climate-related risks and opportunities Target achieved.
			Progress social initiatives.	Two Good products installed across 32 properties by end FY25 Social Traders membership initiated during FY25. Raised c.$500k for community groups and charities (up from $112 in FY24) and spent c. $280k with certified social enterprises. Target achieved.
Team engagement	10%	A motivated and engaged workforce will drive positive business.	Target: 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. Target achieved.[1]
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,	Targets: Diversity benchmarks – increase female proportion of team from FY24.	The proportion of female team members has not increased during FY25. Female engagement is equal to that of males.
			Improve team retention – increase retention rate across the Group from FY24	The number of people leaving the Group has decreased from FY24.
			Improve leadership capability – demonstrate effective succession planning for senior managers and divisional staff.	Partially achieved.

FY25 STI scorecard performance hurdle	Weighting	Rationale for use	Target criteria	Outcomes
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 isks, 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 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.

1. 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.

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.

		Financial			Non-financial			
Executive	STI on maximum opportunity	Weighting	Achieved	Forfeited	Weighting	Achieved	Forfeited	STI awarded
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).

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LTI 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	**Relative Total Securityholder Return (RTSR) (75%)**	**RTSR (compounded) when ranked to the comparator group of S&P/ASX 200 A-REIT Accumulation Index stocks over the performance period**	**Performance Rights subject to RTSR Hurdle that vest**
		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%
	Absolute Total Securityholder Return (ATSR) (25%)	Annual ATSR achieved over the performance period	Annual ATSR achieved over the performance period
		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%



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Rationale for the performance metric and conditions	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&P/ASX200 A-REIT accumulation index. ATSR provides an absolute measure of growth in the Group's security price. The ATSR target is determined with reference to the following factors which can impact future performance: • performance of peer fund managers over a range of asset classes; • direct returns from asset classes in particular property, equities and fixed interest; • outlook for financial markets including fixed interest returns; • effective financial market views on asset values e.g. cap rate compression or expansion; • performance of Centuria compared to other peer managers; and • quality of Centuria's financial products compared to market and how contemporary they are in this context. 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.
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: • In circumstances of resignation or termination for cause, all unvested Performance Rights lapse. • 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.
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:

Tranche	Grant date (Joint CEOs)	Grant date (other participants)	Performance period
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

The table on the next page 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 ($)
John McBain							
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
Total	**2,943,590**	**1,178,747**	**-**	**707,741**	**3,414,596**		**2,516,653**
Jason Huljich							
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
Total	**2,943,590**	**1,178,747**	**-**	**707,741**	**3,414,596**		**2,516,653**
Simon Holt							
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
Total	**1,133,335**	**469,723**	**-**	**272,493**	**1,330,565**		**897,322**
Executive total	**7,020,515**	**2,827,217**	**-**	**1,687,975**	**8,159,757**		**5,930,628**

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- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

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.

Short term incentives	John McBain FY25 maximum STI $2,018,250		Jason Huljich FY25 maximum STI $2,018,250		Simon Holt FY25 maximum STI $846,589	
	Achieved	**Forfeited**	**Achieved**	**Forfeited**	**Achieved**	**Forfeited**
Financial metrics (60% weighting)	**87.5%**	**12.5%**	**87.5%**	**12.5%**	**87.5%**	**12.5%**
Non-financial metrics (40% weighting)	**97.5%**	**2.5%**	**97.5%**	**2.5%**	**97.5%**	**2.5%**
Total STI ($)	**$1,846,699**	**$171,551**	**$1,846,699**	**$171,551**	**$774,629**	**$71,960**

Long term incentives	John McBain Tranche 10 performance rights at grant date $1,940,625		Jason Huljich Tranche 10 performance rights at grant date $1,940,625		Simon Holt Tranche 10 performance rights at grant date $747,175	
	Achieved	**Forfeited**	**Achieved**	**Forfeited**	**Achieved**	**Forfeited**
Performance rights vested (%)	0%	100%	0%	100%	0%	100%
Total LTI ($)	**$0**	**$1,940,625**	**$0**	**$1,940,625**	**$0**	**$747,175**
Total incentives ($)	**$1,846,699**	**$2,112,176**	**$1,846,699**	**$2,112,176**	**$774,629**	**$819,135**

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		
Executive KMP	**Year**	**Salaries including superannuation ($)[1]**	**Short term incentive ($)**	**Long service leave ($)**	**Share based payments ($)**	**Total $**
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

1. 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)

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 86, 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.

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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 responsibility 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.

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 and 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 and 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.

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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.

Non-Executive KMP	Year	Total fees[1] $
Ms Kristie R. Brown	**2025**	**325,553**
	2024	146,019
Ms Joanne Dawson[2]	**2024**	**179,113**
	2025	102,952
Mr John R. Slater	**2025**	**257,475**
	2024	248,768
Ms Susan L. Wheeldon	**2025**	**167,918**
	2024	162,240
Mr Garry S. Charny[3]	**2025**	**590,588**
	2024	535,392
Mr Peter J. Done[4]	**2025**	-
	2024	207,040
Total	**2025**	**1,520,647**
	2024	1,402,411

1. 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)
   - Mr Peter J. Done resigned from the Board on 17 November 2023.
2. Ms. Joanne Dawson was appointed as a member of the Centuria Capital Board on 28 November 2023.
3. Mr Garry S. Charny resigned from the Board on 29 November 2024.
4. Mr Peter J. Done resigned from the Board on 17 November 2023.

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[1]		Joanne Dawson[2]		John Slater		Susan Wheeldon		Garey Charny[3]	
CCG Group NED positions	**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**
Centuria Capital Limited Board	**Chair**	**Director**	**Director**	**Director**	**Director**	**Director**	**Director**	**Director**	**-**	**Chair**
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
Centuria Life Limited Board	**Chair**	**-**	**Director**	**Director**	**Director**	**Director**	**-**	**-**	**-**	**Chair**
Centuria Life Audit Committee	Member	-	Chair	Chair	-	-	-	-	-	Member
Centuria Life Risk & Compliance Committee	Member	-	Chair	Chair	-	-	-	-	-	Member
Centuria Life Investment Committee	-	-	-	-	Chair	Chair	-	-	-	-

1. Ms Kristie Brown was appointed to Chair of the Centuria Capital Board on 29 November 2024.
2. Ms. Joanne Dawson was appointed as a member of the Centuria Capital Board on 28 November 2023.
3. Mr Garry S. Charny resigned from the Board on 29 November 2024.

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

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	Balance at 1 July 2024	Securities acquired/ (sold)	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[1]	422,753	(422,753)	-	**-**	-	**-**

1. 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 101.

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

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Lead Auditor's independence declaration

KPMG

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

KPMG

Paul Thomas
Partner

Sydney

19 August 2025

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For the year ended 30 June 2025

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93-103 PACIFIC HIGHWAY, KEYSBOROUGH VIC

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)
Profit before tax		**94,989**	109,400
Income tax expense	B6	**(14,092)**	(7,239)
Profit after tax		**80,897**	102,161
PROFIT AFTER TAX IS ATTRIBUTABLE TO:			
Centuria Capital Limited		**(2,598)**	73,209
Centuria Capital Fund (non-controlling interests)		**85,295**	28,934
External non-controlling interests		**(1,800)**	18
Profit after tax		**80,897**	102,161
Foreign currency translation reserve		**2,570**	(794)
Total comprehensive income for the year		**83,467**	101,367
TOTAL COMPREHENSIVE INCOME FOR THE YEAR IS ATTRIBUTABLE TO:			
Centuria Capital Limited		**(28)**	72,415
Centuria Capital Fund (non-controlling interests)		**85,295**	28,934
External non-controlling interests		**(1,800)**	18
Total comprehensive income		**83,467**	101,367
PROFIT AFTER TAX IS ATTRIBUTABLE TO:			
Centuria Capital Limited		**(2,598)**	73,209
Centuria Capital Fund (non-controlling interests)		**85,295**	28,934
Profit after tax attributable to Centuria Capital Group securityholders		**82,697**	102,143

		Cents	Cents
EARNINGS PER CENTURIA CAPITAL GROUP SECURITY			
Basic (cents per stapled security)	B7	**10.0**	12.6
Diluted (cents per stapled security)	B7	**9.8**	12.5
(LOSS)/EARNINGS PER CENTURIA CAPITAL LIMITED SHARE			
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.

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Consolidated statement of financial position

As at 30 June 2025

	Notes	2025 $'000	2024 $'000[1]
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
Total assets		**3,586,888**	3,407,218
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
Total liabilities		**2,081,501**	1,927,688
NET ASSETS			
Equity			
Equity attributable to Centuria Capital Limited			
Contributed equity	C13	**416,083**	415,337
Reserves		**18,773**	12,567
Retained earnings		**336,928**	360,927
Total equity attributable to Centuria Capital Limited		**771,784**	788,831
Equity attributable to Centuria Capital Fund (non-controlling interests)			
Contributed equity	C13	**1,064,732**	1,055,857
Accumulated losses		**(353,814)**	(368,551)
Total equity attributable to Centuria Capital Fund (non-controlling interests)		**710,918**	687,306
Total equity attributable to Centuria Capital Group securityholders		**1,482,702**	1,476,137
Equity attributable to external non-controlling interests			
Contributed equity		**24,358**	3,358
Accumulated losses		**(1,673)**	35
Total equity attributable to external non-controlling interests		**22,685**	3,393
Total equity		**1,505,387**	1,479,530

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

	Centuria Capital Limited				Centuria Capital Fund (non-controlling interests)			Total attributable to Centuria Capital Group Securityholders	External non-controlling interests			
	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total	Contributed equity $'000	Accumulated losses $'000	Total $'000	$'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.

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Consolidated statement of cash flows

For the year ended 30 June 2025.

	Notes	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
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)
Net cash provided by operating activities	D3	**116,729**	156,320
CASH FLOWS FROM INVESTING ACTIVITIES			
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)
Net cash used in investing activities		**(54,142)**	(132,097)

CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash used in financing activities	**(53,284)**	(41,191)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**9,303**	(16,968)
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)
Cash and cash equivalents at end of year	**213,669**	206,936

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

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Notes to the financial statements

For the year ended 30 June 2024.

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.

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.

- 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

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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
Real Estate	
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
Non-Real Estate	
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 four 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.

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

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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 CEOs.

		Real estate				Non-real estate						
For the year ended 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 profit $'000**	**Non-operating items $'000**	**Controlled non-operating items $'000**	**Eliminations $'000**	**Statutory profit $'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
Total revenue	B2	**171,267**	**124,965**	**46,027**		**9,732**	**3,392**	**355,383**	**30,733**	**16,768**	**(93,501)**	**309,383**
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)	(111,656)	(18,997)		(7,090)	(4,089)	(164,850)	6,657	(2,152)	26,911	(133,434)
EBITDA		**59,611**	**87,653**	**27,030**		**2,642**	**(4,359)**	**172,577**	**(6,588)**	**8,040**	**(65,111)**	**108,918**
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)	-		-	-	-	-	-	-	-
Profit/(Loss) before tax		**70,573**	**14,235**	**23,032**		**2,521**	**(5,082)**	**105,279**	**(17,243)**	**7,089**	**(136)**	**94,989**
Income tax benefit/(expense)	B6	2,996	(3,179)	(6,796)		(766)	1,532	(6,213)	(778)	(7,140)	39	(14,092)
Profit/(Loss) after tax		**73,569**	**11,056**	**16,236**		**1,755**	**(3,550)**	**99,066**	**(18,021)**	**(51)**	**(97)**	**80,897**

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		Real estate			Non-real estate						
For the year ended 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 profit $'000	Non-operating items $'000	Controlled non-operating items $'000	Eliminations $'000	Statutory profit $'000
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
Profit/(loss) after tax attributable to Centuria Capital Group securityholders		**73,569**	**11,056**	**16,236**	**1,755**	**(1,775)**	**100,841**	**(18,021)**	**(26)**	**(97)**	**82,697**
Non-controlling interests		-	-	-	-	(1,775)	(1,775)	-	(25)	-	(1,800)
Profit/(loss) after tax		**73,569**	**11,056**	**16,236**	**1,755**	**(3,550)**	**99,066**	**(18,021)**	**(51)**	**(97)**	**80,897**

		Real estate			Non-real estate					
For the year ended 30 June 2024	Notes	Property funds management $'000	Property investments $'000	Property and development finance $'000	Investment bonds management $'000	Operating profit $'000	Non-operating items $'000	Controlled non-operating entities $'000	Eliminations $'000	Statutory profit $'000
Management fees		143,875	-	-	8,834	152,709	-	-	7,594	160,303
Rental income		1,458	96,766	-	-	98,224	-	19	(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	26,617	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	(2,349)	2,974
Total revenue		**165,789**	**144,448**	**26,741**	**9,682**	**346,660**	**(3,393)**	**13,814**	**(65,254)**	**291,827**
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	B3	-	-	-	-	-	19,749	9,121	-	28,870
Expenses	B4	(107,922)	(23,784)	(12,573)	(5,973)	(150,252)	9,814	(10,509)	30,481	(120,466)
EBITDA		**57,867**	**85,433**	**14,168**	**3,709**	**161,177**	**20,258**	**(3,158)**	**(34,773)**	**143,504**
Depreciation and amortisation	B4	(1,504)	(2,401)	-	(96)	(4,001)	(5,015)	-	2,401	(6,615)
Interest revenue	B2	2,751	6,529	-	-	9,280	(11,956)	36,760	1,116	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)	31,256	(22,758)

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		Real estate				Non-real estate					
For the year ended 30 June 2024	**Notes**	**Property funds management $'000**	**Property investments $'000**	**Property and development finance $'000**		**Investment bonds management $'000**	**Operating profit $'000**	**Non-operating items $'000**	**Controlled non-operating entities $'000**	**Eliminations $'000**	**Statutory profit $'000**
Reinstatement of funds management revenue eliminated		10,729	(10,729)	-		-	-	-	-	-	-
Profit before tax		**65,346**	**21,327**	**13,453**		**3,612**	**103,738**	**1,198**	**4,464**	**-**	**109,400**
Income tax benefit/(expense)	B6	(29)	(3,825)	(4,062)		(1,163)	(9,079)	**6,268**	(4,428)	-	**(7,239)**
Profit after tax		**65,317**	**17,502**	**9,391**		**2,449**	**94,659**	**7,466**	**36**	**-**	**102,161**
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
Profit/(loss) after tax attributable to Centuria Capital Group securityholders		**65,317**	**17,502**	**9,391**		**2,449**	**94,659**	**7,466**	**18**	**-**	**102,143**
Non-controlling interests		**-**	**-**	**-**		-	-	-	18	-	18
Profit/(loss) after tax		**65,317**	**17,502**	**9,391**		**2,449**	**94,659**	**7,466**	**36**	**-**	**102,161**

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B2 Revenue

Revenue has been disaggregated in the segment profit and loss in Note B1.

(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. 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.	Point-in-time

Type of revenue	Description	Revenue recognition policy
Financing fees	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. 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. 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. 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: 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. b. Presence of Default event(s), with all defaults considered to negatively impact the recoverability of fees. 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. 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. 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. 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.	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

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Type of revenue	Description	Revenue recognition policy
Performance fees	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. 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. 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. The Group's performance fees are recognised over-time under AASB 15 Revenue from Contracts with Customers. The key assumptions made in estimating the amount of performance fee revenue that is highly probable include: **>2 years from forecast fund end date:** 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. **Probability thresholds for sensitivity to property valuations:** 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. **Fair value of investment properties:** 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.	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

Type of revenue	Description	Revenue recognition policy
Development and property sales revenue	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.	Point-in-time
	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.	Over-time

(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 $'000	Balance of unrecognised performance obligations 2025 $'000	Recognised in 2024 $'000	Balance of unrecognised performance obligations 2024 $'000
Property performance fees[1]	7,001	94,800	6,030	112,558
Development revenue[2]	15,142	-	34,776	29,691
Management fees[3]	35,978	72,983	40,598	90,049

1. 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.
2. Relates to property development contracts where the Group is acting as developer and is based on contracted revenue.
3. 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.

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(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
	280,159,040	277,361,243

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[1]	**-**	84,744
Total mark to market movement	**1,192**	28,870

1. 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
	144,003	127,081

(a) Transactions with key management personnel

1. Directors' remuneration

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

	2025 $'000	2024 $'000
Board and Committee fees	**1,520,647**	1,402,411

Detailed information on directors' remuneration is included in Audited Remuneration Report on page 84.

2. Senior management compensation

The aggregate compensation paid to senior management of the Group is set out below:

	2025 $'000	2024 $'000
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
	10,561,826	10,645,273

Detailed information on Senior Management compensation is included in the Audited Remuneration Report on page 84.

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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)
	146,067	62,689

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)
	10,390	7,047
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
Income tax expense	**14,092**	7,239

(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)
	29,988	20,460
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)
Income tax expense	**14,092**	7,239

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%.

(b) Current tax assets and liabilities

	2025 $'000	2024 $'000
CURRENT TAX ASSETS/(LIABILITIES) ATTRIBUTABLE TO:		
Income tax receivable/(payable) - Australia	**930**	(500)
Income tax payable to benefit fund policy holders - Australia	**(3,265)**	(1,085)
	(2,335)	(1,585)

(c) Movement of deferred tax balances

	2025 $'000	2024 $'000
NET DEFERRED TAX ASSETS/(LIABILITIES) ATTRIBUTABLE TO:		
Net deferred tax liabilities - Australia	**(117,263)**	(115,836)
Net deferred tax assets - New Zealand	**7,563**	8,266
	(109,700)	(107,570)

Financial year ended 30 June 2025	Opening balance $'000	Movement $'000	Closing balance $'000
DEFERRED TAX ASSETS			
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**
	51,344	**(1,741)**	**49,603**
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)**
	(158,914)	**(389)**	**(159,303)**
Net deferred tax liabilities	**(107,570)**	**(2,130)**	**(109,700)**

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.

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Financial year ended 30 June 2024	Opening balance $'000	Movement $'000	Closing balance $'000
DEFERRED TAX ASSETS			
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)	-
	50,939	405	51,344
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)
	(108,609)	(50,305)	(158,914)
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.

1. 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.

2. 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.

3. 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

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.

4. 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

	2025 cents	2024 cents
EARNINGS PER CENTURIA CAPITAL GROUP SECURITY		
Basic (cents per share)	**10.0**	12.6
Diluted (cents per share)	**9.8**	12.5
EARNINGS PER CENTURIA CAPITAL LIMITED SHARE		
Basic (cents per share)	**(0.3)**	9.0
Diluted (cents per share)	**(0.3)**	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.

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)[1]	**843,674,020**	820,213,230

1. 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.

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B8 Dividends and distributions

	2025		2024	
	Cents per security	Total $'000	Cents per security	Total $'000
DIVIDENDS/DISTRIBUTIONS PAID DURING THE YEAR				
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
DIVIDENDS/DISTRIBUTIONS DECLARED DURING THE YEAR				
Final dividend (fully franked)[1]	**0.80**	**6,641**	0.40	3,296
Final distribution[1]	**4.40**	**36,524**	4.60	37,902

1. 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[1]	**19,186**	19,270

1. 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.



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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
ASSETS										
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
Total assets		**1,054,072**	**1,561,890**	**286,303**	**18,617**	**90,101**	**3,010,983**	**1,324,834**	**(748,929)**	**3,586,888**
LIABILITIES										
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)	-
Total liabilities		**130,781**	**1,199,529**	**105,663**	**6,440**	**66,094**	**1,508,507**	**1,318,372**	**(745,378)**	**2,081,501**
Net assets		**923,291**	**362,361**	**180,640**	**12,177**	**24,007**	**1,502,476**	**6,462**	**(3,551)**	**1,505,387**

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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
ASSETS									
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)	-
Total assets		**1,095,956**	**1,568,223**	**287,339**	**19,965**	**2,971,483**	**1,184,196**	**(748,461)**	**3,407,218**
LIABILITIES									
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)	-
Total liabilities		**197,800**	**1,171,062**	**121,833**	**4,666**	**1,495,361**	**1,177,373**	**(745,046)**	**1,927,688**
Net assets		**898,156**	**397,161**	**165,506**	**15,299**	**1,476,122**	**6,823**	**(3,415)**	**1,479,530**

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C2 Receivables

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

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
Deposits receivable from property funds managed by Centuria	**-**	1,314,069
	79,595,210	103,704,687

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
	79,595	103,705

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.

1. 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.

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 uncollectible are written off when identified.

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[1]		**304,808**	269,682
Loans receivable from related parties	C3(b)	**68,875**	73,294
Loans receivable from other parties		**7,550**	-
		1,040,720	980,984

1. The amounts include investments that are held by the Benefit Funds that are not related parties.

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.

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(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.

		2025			2024		
	Asset Class	**Fair value $**	**Units held**	**Ownership**	**Fair value $**	**Units held**	**Ownership**
FINANCIAL ASSETS HELD BY THE GROUP							
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[1]	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[2]	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%
		639,567,363			618,169,876		
FINANCIAL ASSETS HELD BY THE BENEFIT FUNDS							
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%
		19,919,334			19,838,029		
		659,486,697			638,007,905		

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

Note: 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**
RELATED PARTY UNIT TRUSTS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS		
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
	659,487	638,008

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(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
	68,875	73,294

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)
	68,875	73,294

$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.

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.

1. 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.

2. 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 uncollectible are written off when identified.

3. 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 mortgage receivable - ECL		**(26,017)**	(10,901)
Reverse mortgage receivables[1]	C4(b)	**39,092**	39,939
		954,648	849,561

1. 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.

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

(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[1]	**-**	833,640
Drawdowns	**532,561**	132,517
Repayments	**(546,942)**	(175,841)
Fees and charges	**135,173**	29,796
Foreign currency translation	**258**	411
	941,573	820,523

1. 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:

	Classification	Average effective interest rate	Due date	Total limit $'000	Facility available $'000	2025 $'000	2024 $'000
FIXED							
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
Total				**1,395,110**	**453,537**	**941,573**	**820,523**

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.

(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
	39,092	39,939

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.

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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.

1. 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.

2. 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.

3. 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:

a. 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.
b. Presence of Default event(s), with all defaults considered to negatively impact the recoverability of fees.
c. 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.
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 Groups receivables.

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).

C5 Inventory

	Notes	2025 $'000	2024 $'000
Property held for development	C5(a)	**26,244**	47,560
Properties held for sale	C5(b)	**17,273**	37,567
		43,517	85,127

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	**8,140**	8,031
	26,244	47,560

	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	**386**	(324)
	26,244	47,560

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.

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(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	**(81)**	76
	17,273	37,567

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
	38,605	6.841

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
COST					
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 busines combination	1,794	-	-	-	1,794
Disposals	(315)	(343)	(62)	-	(720)
Foreign currency translation	20	9	34	-	63
Closing balance at 30 June 2025	**41,352**	**8,535**	**2,915**	**134**	**52,936**
ACCUMULATED DEPRECIATION					
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)
Closing balance at 30 June 2025	**(7,736)**	**(4,815)**	**(1,780)**	**-**	**(14,331)**
Net property, plant and equipment	**33,616**	**3,720**	**1,135**	**134**	**38,605**

	Software and computer equipment $'000	Leasehold improvements $'000	Furniture, fittings and equipment $'000	Other property, plant and equipment $'000	Total $'000
COST					
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)
Closing balance at 30 June 2024	**6,957**	**8,319**	**2,549**	**54**	**17,879**
ACCUMULATED DEPRECIATION					
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
Closing balance at 30 June 2024	**(5,263)**	**(4,107)**	**(1,668)**	**-**	**(11,038)**
Net property, plant and equipment	**1,694**	**4,212**	**881**	**54**	**6,841**

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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.

C7 Intangible assets

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

	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
	1,094,567	1,062,764

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**	-
	610,430	**580,941**	**482,112**	**481,823**	**2,025**	**-**

Recognition and measurement

1. 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.

2. 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.

3. 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.

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.

	Reve-nue 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%**

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

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C8 Payables

	2025 $'000	2024 $'000
Sundry creditors[1]	**34,884**	44,448
Dividend/distribution payable	**45,265**	44,748
Accrued expenses	**32,867**	28,056
Supplier finance arrangement	**27,079**	-
	140,095	117,252

1. 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.

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)
		443,210	435,971

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

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

	2025			2024		
	Total limit $'000	Facility undrawn $'000	Facility drawn $'000	Total limit $'000	Facility undrawn $'000	Facility drawn $'000
REDEEMABLE NOTES						
Due within one year	195,582	-	195,582	-	-	-
Due between one and three years	-	-	-	195,603	-	195,603
Due after three years	-	-	-	-	-	-
Total	**195,582**	**-**	**195,582**	195,603	-	195,603

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

	2025			2024		
	Total limit $'000	Facility undrawn $'000	Facility drawn $'000	Total limit $'000	Facility undrawn $'000	Facility drawn $'000
FLOATING						
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
Total	**336,872**	**161,000**	**175,872**	255,000	81,500	173,500

	2025			2024		
	Total limit $'000	Facility undrawn $'000	Facility drawn $'000	Total limit $'000	Facility undrawn $'000	Facility drawn $'000
FIXED						
Due within one year	-	-	-	70,000	-	70,000
Due between one and three years	-	-	-	-	-	-
Due after three years	**74,083**	-	**74,083**	-	-	-
Total	**74,083**	-	**74,083**	70,000	-	70,000

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.

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C10 Non-recourse loans to the Group

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

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]	**(1,955)**	(4,155)
	918,237	800,735

1. 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.

	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
Limited Non-recourse loans	Non-current	10.3%	Various	317,301	195,960	**121,341**	75,373
				1,495,109	**576,872**	**918,237**	**800,735**

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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").

	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%
	3,605,000	**25.2%**

(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.

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
	40,967	91,090

	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)**	-
	40,967	91,090

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 asset/lease liability

The Group has nine 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.

Right of use asset	2025 $'000	2024 $'000
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
	41,454	27,743

Lease liabilities	2025 $'000	2024 $'000
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
	56,260	31,888

C13 Contributed equity

	2025		2024	
Centuria Capital Limited	**No. of securities**	**$'000**	**No. of securities**	**$'000**
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 the period	**830,091,925**	**416,083**	823,959,585	415,337

	2025		2024	
Centuria Capital Fund (non-controlling interests)	**No. of securities**	**$'000**	**No. of securities**	**$'000**
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 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.

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D Cash flows

D1 Operating segment cash flows[1]

For the year ended 30 June 2025	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
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)
Net cash provided by operating activities	**128,445**	121,982
CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net cash used in investing activities	**(49,453)**	(104,009)
CASH FLOWS FROM FINANCING ACTIVITIES		
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)**	-
Net cash used in financing activities	**(75,136)**	(11,513)
Net increase in operating cash and cash equivalents	**3,856**	6,460
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)
Cash and cash equivalents at the end of the period	**185,569**	184,275

1. 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 Fund.

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The statutory cash flow movements for the Group per page 116 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
ADJUSTMENTS FOR		
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)
CHANGES IN NET ASSETS AND LIABILITIES:		
(Increase)/decrease in assets:		
Receivables	**4,521**	26,091
Deferred tax assets	**703**	2,775
Increase/(decrease) in liabilities:		
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
Net cash flows provided by operating activities	**116,729**	156,320

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.

	% of ownership interest			Carrying amount	
Name of entity	30 June 2025 %	30 June 2024 %	Principal activity	30 June 2025 $'000	30 June 2024 $'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
Total equity accounted investments				**52,604**	56,554

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.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 Government Income Property Fund No. 2 $'000	Allendale Street Fund $'000	QT Lakeview Developments Limited $'000	Total $'000
Carrying amounts of equity accounted investments					
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)
Closing balance as at 30 June 2025	**29,168**	**5,255**	**18,181**	**-**	**52,604**

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 $'000	Total $'000
Carrying amounts of equity accounted investments							
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	-	(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**

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(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.

	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 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
Total current assets	**5,284**	6,154	**812**	2,082	**4,122**	7,172	**10,218**	15,408
Non-current assets	**154,241**	208,402	**55,120**	53,270	**129,285**	125,623	**338,646**	387,295
Total non-current assets	**154,241**	208,402	**55,120**	53,270	**129,285**	125,623	**338,646**	387,295
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
Total current liabilities	**32,363**	4,953	**31,681**	545	**62,231**	8,636	**126,275**	14,134
Borrowings	**16,537**	91,950	**-**	30,952	**-**	52,963	**16,537**	175,865
Other non-current liabilities	**-**	-	**-**	-	**1,515**	-	**1,515**	-
Total non-current liabilities	**16,537**	91,950	**-**	30,952	**1,515**	52,963	**18,052**	175,865
Net tangible assets	**110,625**	117,653	**24,251**	23,855	**69,661**	71,196	**204,537**	212,704
Group's share in %	**23.17%**	22.19%	**21.31%**	21.31%	**25.27%**	25.27%		
Group's share	**25,632**	26,104	**5,168**	5,083	**17,603**	17,990		
Goodwill	**3,536**	3,695	**87**	89	**578**	363		
Carrying amount	**29,168**	29,799	**5,255**	5,172	**18,181**	18,353		

	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**
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)
Profit/(loss) for the period	**2,969**	(19,266)	**1,696**	(2,364)	**4,385**	6,605	**9,050**	(15,025)
Other comprehensive income	**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income	**2,969**	(19,266)	**1,696**	(2,364)	**4,385**	6,605	**9,050**	(15,025)
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		

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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
Total consideration transferred	**21,000**

(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[1]	10,000
Software	2,479
Other assets	3,251
Deferred tax assets	744
Payables	(3,676)
Accrued expenses	(450)
Net identifiable assets acquired	**13,318**

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

Goodwill arising from the acquisition has been recognised as follows:

	$'000
Consideration transferred	21,000
Fair value of non-controlling interest (NCI) (i)	21,000
Fair value of identifiable net assets	(13,318)
Goodwill (ii)	**28,682**

(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.

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E3 Material interests in subsidiaries

The Group's principal subsidiaries 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 subsidiaries 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.

	Ownership interest %	
Australian subsidiaries	**30 June 2025**	**30 June 2024**
Centuria Capital Fund	**0% (100% NCI)**	0% (100% NCI)
Centuria Business Services Pty Limited	**100%**	100%
Centuria Capital Health Fund	**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. 5 Fund	**100%**	100%
Centuria Capital No. 8 Fund	**100%**	100%
Centuria Capital No. 9 (PW) Fund	**100%**	100%
Centuria Developments Pty Limited	**100%**	100%
Centuria Finance Pty Ltd	**100%**	100%
Centuria Funds Management Limited	**100%**	100%
Centuria Healthcare Pty Ltd	**100%**	59%
Centuria Healthcare Asset Management Limited	**100%**	59%
Centuria Healthcare Property Services Pty Limited	**100%**	59%
Centuria Life Limited	**100%**	100%
Centuria Platform Investments Pty Ltd	**100%**	100%
Centuria Property Funds Limited	**100%**	100%
Centuria Property Funds No. 2 Limited	**100%**	100%
Centuria Property Funds No. 3 Limited	**100%**	100%
Centuria Property Funds No. 4 Limited	**100%**	100%
Centuria Property Services Pty Limited	**100%**	100%
Over Fifty Seniors Equity Release Pty Ltd	**100%**	100%
Centuria Bass Credit Pty Limited	**80%**	80%
Bass Securities Pty Ltd	**80%**	80%
Centuria DC Pty Ltd	**50%**	-
ResetData Pty Ltd	**50%**	-

	Ownership interest %	
New Zealand subsidiaries	**30 June 2025**	**30 June 2024**
Centuria Capital (NZ) Limited	**100%**	100%
Centuria Funds Management (NZ) Limited	**100%**	100%

Recognition and measurement

(i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. The Group 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.

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
RESULT OF PARENT ENTITY		
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
Total equity	**808,989**	808,285

(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.

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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 84 to page 108.

	2025 $'000	2024 $'000
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% and 3.16%	3.77% and 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 to or - $0.69[1]	$0.45 to or - $0.50[3]	$0.60 to or - $0.91[5]
Relative TSR	$0.64 to or - $0.83[2]	$0.61 to or - $0.63[4]	$0.66 to or - $1.02[6]

2. $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.
3. $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.
4. $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.
5. $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.
6. $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.
7. $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.

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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.

(c) Fair value of financial instruments

1. 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	Far value $'000
FINANCIAL ASSETS				
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**
			2,332,488	**2,332,921**
FINANCIAL LIABILITIES				
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**
			1,898,849	**1,902,237**

30 June 2024	Measurement basis	Fair value hierarchy	Carrying amount $'000	Far value[1] $'000
FINANCIAL ASSETS				
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
			2,166,477	**2,166,979**
FINANCIAL LIABILITIES				
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
			1,772,514	**1,772,703**

2. 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.

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.

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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.

3. Reconciliation of Level 3 fair value measurements of financial assets and liabilities

Year ended 30 June 2025	Other assets at fair value $'000	Reverse mortgages fair value $'000	Fixed-for-life interest rate swaps $'000	Total $'000
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)**
Balance at 30 June 2025	**3,268**	**39,092**	**(19,634)**	**22,726**

Year ended 30 June 2024	Other assets at fair value $'000	Reverse mortgages fair value $'000	Fixed-for-life interest rate swaps $'000	Total $'000
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)
Balance at 30 June 2024	**3,300**	**39,939**	**(19,273)**	**23,966**

(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.

1. 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%.

2. 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.

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
	79,595	103,705

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3. 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%
Total	**941,573**	**(26,017)**	**915,556**	**2.76%**

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%
Total	**820,523**	**(10,901)**	**809,622**	**1.33%**

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)

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	-	-	-
Total	**941,573**	**(26,017)**	**915,556**

(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.

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.

Non-derivative financial liabilities	On demand $'000	Less than 3 months $'000	3 months to 1 year $'000	1–5 years $'000	5+ years $'000	Total $'000
2025						
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
Total	**336,706**	**415,238**	**899,963**	**366,443**	**23,639**	**2,041,989**
2024						
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
Total	**861,171**	**397,520**	**174,077**	**477,553**	**4,295**	**1,914,616**

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.

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

(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.

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1. 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).

2. 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.

2025	Weighted average effective interest rate %	Variable rate $'000	Fixed rate $'000	Total $'000
FINANCIAL ASSETS				
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**
FINANCIAL LIABILITIES				
Borrowings - gross of borrowing costs	**7.17%**	**(369,127)**	**(74,083)**	**(443,210)**
Limited recourse loans payable - 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)**

2024	Weighted average effective interest rate %	Variable rate $'000	Fixed rate $'000	Total $'000
FINANCIAL ASSETS				
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
FINANCIAL LIABILITIES				
Borrowings - gross of borrowing costs	7.74%	(367,194)	(70,000)	(437,194)
Limited recourse loans payable - 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)

3. 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	
Pay fixed for floating contracts	**2025 %**	**2024 %**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**
50 year swaps contracts	**7.48%**	7.47%	**6,101**	6,882	**(19,634)**	(19,273)
			6,101	6,882	**(19,634)**	(19,273)

4. 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:

			Effect on profit after tax	
	Change in variable 2025	**Change in variable 2024**	**2025 $'000**	**2024 $'000**
CONSOLIDATED				
Interest rate risk	**+1.00%**	+1.00%	**415**	(1,538)
CONSOLIDATED				
Interest rate risk	**-1.00%**	-1.00%	**2,983**	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
	1,659,176	1,315,729

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.

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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 2024 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/ 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[1]	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 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%

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	Type	Place incorporated/ formed	Tax residency	Ownership interest %
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[1]	Body corporate	Australia	Australia	100%
Centuria Healthcare Asset Management Limited	Body corporate	Australia	Australia	100%
Cudgen Health Precinct Pty Limited[1]	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%
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[1]	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%

	Type	Place incorporated/ formed	Tax residency	Ownership interest %
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[1]	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 2 Pty Limited[1]	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[1]	Body corporate	Australia	Australia	100%
CPF2L Shellco II Pty Ltd[1]	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[1]	Body corporate	Australia	Australia	100%
CPF3L Shellco II Pty Ltd[1]	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[1]	Trust	Australia	Australia	100%
CPFL Shellco II Pty Ltd[1]	Trust	Australia	Australia	100%

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	Type	Place incorporated/ formed	Tax residency	Ownership interest %
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[1]	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[1]	Body corporate	Australia	Australia	100%
Centuria Property Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria Richlands Pty Ltd[1]	Body corporate	Australia	Australia	100%
Centuria Richlands Sub Trust	Trust	Australia	Australia	100%
Centuria SubCo Pty Limited	Body corporate	Australia	Australia	100%
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	100%
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[1]	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%

	Type	Place incorporated/ formed	Tax residency	Ownership interest %
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[1]	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%
PPIF 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%
Riodell 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%

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	Type	Place incorporated/ formed	Tax residency	Ownership interest %
Zimara Enterprises Pty Ltd	Body corporate	Australia	Australia	100%
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 Limited	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 Limited	Body corporate	Australia	Australia	50%
ResetData Pty Limited	Body corporate	Australia	Australia	50%
ResetData OEM Pty Limited	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%

	Type	Place incorporated/ formed	Tax residency	Ownership interest %
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%
Bass Finance No 97 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 98 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 99 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 100 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 101 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 102 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 103 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 104 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 105 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 106 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 107 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 108 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 109 Pty Ltd	Body corporate	Australia	Australia	80%

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	Type	Place incorporated/ formed	Tax residency	Ownership interest %
Bass Finance No 110 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 111 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 112 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 113 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 114 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 115 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 116 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 117 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 118 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 119 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 120 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 121 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 122 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 123 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 124 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 125 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 126 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 127 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 128 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 129 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 130 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 131 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 132 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 133 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 134 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 135 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 136 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 137 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 138 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 139 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 140 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 141 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 142 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 143 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 144 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 145 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 146 Pty Ltd	Body corporate	Australia	Australia	80%

	Type	Place incorporated/ formed	Tax residency	Ownership interest %
Bass Finance No 147 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 148 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 149 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 150 Pty Ltd	Body corporate	Australia	Australia	80%
Prestare Securities Pty Ltd	Body corporate	Australia	Australia	80%
Prestare Holdings Pty Ltd	Body corporate	Australia	Australia	80%
Prestare Investments Pty Ltd	Body corporate	Australia	Australia	80%
Prestare No 3 Pty Ltd	Body corporate	Australia	Australia	80%
Prestare No 2 Pty Ltd	Body corporate	Australia	Australia	80%
Prestare Pty Ltd	Body corporate	Australia	Australia	80%
Quinns Hill Rd Partners Pty Ltd	Body corporate	Australia	Australia	100%
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%

1. 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 112 to 197 and the Remuneration Report set out on pages 84 to 108 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 189 to 197 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 Directors.

Ms Kristie R. Brown
Director

Ms Joanne Dawson
Director

19 August 2025

UNLISTED: MELVILLE LFR CENTRE, MYAREE WA

Independent Auditor's Report

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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.

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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
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). We focused on the significant forward-looking assumptions the Stapled Group applied in their value in use models, including: • 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. • 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. 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. We involved our valuation specialists to	In performing our procedures, we: • 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; • 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; • 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; • Assessed the integrity of the value in use models used, including the accuracy of the underlying calculation formulas; • Assessed the accuracy of previous Stapled Group forecasts to inform our evaluation of forecasts incorporated in the models; • Compared the forecast cash flows, including revenue and expenses contained in the value in use models to the Board approved forecast; • Challenged the Stapled Group's significant forecast cash flow and growth assumptions by: - 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;

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supplement our senior audit team members in assessing this key audit matter.	- 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 - 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. • 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; • 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; • Assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.
Recognition of performance fee income ($7.0m)	
Refer to Note B2 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
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	In performing our procedures, we: • 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; • Evaluated the Stapled Group's accounting policies

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.

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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. 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 82 to 108 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*.

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KPMG

Paul Thomas
Partner

Sydney

19 August 2025

Corporate governance statement

The Corporate Governance Statement for CNI is available on the Centuria website at **centuria.com.au/centuria-capital/corporate/governance**.

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UNLISTED: SUNDROP FARMS, PORT AUGUST SA

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 30 July 2024.

	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.

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If you have any questions, please contact Centuria Investor Services on 1800 182 257.

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