Centuria

Centuria Capital Group

Financial Report
for the year ended 30 June 2024

Centuria Capital Group comprises of Centuria Capital Limited ABN 22 095 454 336 (the 'Company') and its subsidiaries and Centuria Capital Fund ARSN 613 856 358 ('CCF') and its subsidiaries. The Responsible Entity of CCF is Centuria Funds Management Limited ACN 607 153 588, AFSL 479 873, a wholly owned subsidiary of the Company.

Centuria Capital Group
Financial Report - 30 June 2024

Contents

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

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

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

The consolidated financial statements were authorised for issue by the Directors on 22 August 2024.

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

Directors' report

The Directors of Centuria Capital Limited (the 'Company') present their report together with the consolidated financial statements of the Company and its controlled entities (the 'Group') for the financial year ended 30 June 2024 and the auditor’s report thereon.

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

Directors and directors' interests

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

Name	Appointed	Resignation	Directorship of other listed entities
Mr Garry S. Charny	30 March 2016		None
Ms Kristie R. Brown	15 February 2021		None
Ms Joanne Dawson	28 November 2023		PSC Insurance Group Limited (ASX:PSI) 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 Peter J. Done	28 November 2007	17 November 2023	Centuria Industrial REIT (ASX:CIP) (i) Centuria Office REIT (ASX:COF) (ii)

(i) Director of Centuria Property Funds No. 2 Limited ('CPF2L') as responsible entity for Centuria Industrial REIT
(ii) Director of Centuria Property Funds Limited ('CPFL') as responsible entity for Centuria Office REIT

Directors and directors' interests (continued)

Mr Garry S. Charny, BA. LL.B. *Independent Non-Executive Director and Chairman*		
Experience and expertise	Garry was appointed as Chairman of the Centuria Capital Group Board on 30 March 2016. He has significant board level experience with listed and unlisted companies across a diverse range of sectors including property (Trafalgar Corporate, which became 360 Capital, and Manboom); retail (Apparel Group, Sportscraft, and Saba); technology (General Electric EcXpress and 1st Available) and media (Boost Media, Macquarie Radio, Spotted Turquoise Films and April Entertainment). Currently, he is Chairman, Managing Director and founder of Wolseley Corporate, an Australian corporate advisory and investment house that consults on local and international transactions in the USA, United Kingdom, Singapore, India and throughout South-East Asia. Wolseley specialises in mergers and acquisitions, strategic corporate advice and contentious matters resolution. Garry is also Chairman of High End, an AI driven fashion tech company, and Chairman of Shero Investments, a Sydney based investment company. In December 2022, he was appointed a Board Member of Racing NSW. Previously, he was co-founder and Chairman of Boost Media International, an international media advisory business with offices in Sydney, New York, Toronto, Kuala Lumpur and Delhi. He was also President of Boost Media LLC (USA). From 1983 to 1995, Garry practised as a Barrister-at Law at the Sydney Bar specialising in corporate, commercial, equity and media. He was an Adjunct Lecturer in Law at the University of NSW.	
Directorship of other listed companies	None	
Responsibilities	Chairman of the Centuria Capital Limited and Centuria Funds Management Limited Board Member of the Centuria Capital Limited and Centuria Funds Management Limited Nomination & Remuneration Committee Member of the Centuria Capital Limited and Centuria Funds Management Limited Conflicts Committee Member of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee Chairman of the Centuria Life Limited Board Member of the Centuria Life Limited Audit Committee Member of the Centuria Life Limited Risk & Compliance Committee Chairman of the Centuria Healthcare Pty Ltd Board	
Interests in CNI	Ordinary stapled securities	422,753

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 as well as a member of the Group's Audit, Risk and Compliance Committee (ARCC) and the Conflicts 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 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	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 Conflicts Committee	
Interests in CNI	Ordinary stapled securities	nil

Directors and directors' interests (continued)

<table>
<tr><td colspan="3">Mr Jason C. Huljich, B. Comm. Executive Director and Joint Chief Executive Officer</td></tr>
<tr><td>Experience and expertise</td><td colspan="2">Joint CEO Jason Huljich’s 28-year real estate career spans the commercial and industrial real estate sectors. Jason along with joint CEO, John McBain, collectively oversee $21 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 Centurial Office REIT (ASX: COF), as well as Centuria’s extensive range of unlisted funds across Australia and New Zealand.

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 Australia’s fourth largest external property funds manager. 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. The PFA is the peak industry body representing the $125 billion direct property investment industry. Jason currently sits on the Property Council’s Capital Markets Division Committee.</td></tr>
<tr><td>Directorship of other listed companies</td><td colspan="2">None</td></tr>
<tr><td>Responsibilities</td><td colspan="2">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 Centuria Bass Credit Pty Limited Board</td></tr>
<tr><td rowspan="2">Interests in CNI</td><td>Ordinary stapled securities</td><td>6,446,081</td></tr>
<tr><td>Performance rights granted</td><td>2,943,590</td></tr>
</table>

Directors and directors' interests (continued)

Mr John E. McBain, Dip. Urban Valuation, *Executive Director and Joint Chief Executive Officer*		
Experience and expertise	Joint CEO John McBain's 40-year real estate career commenced after graduating from Auckland University with a valuation qualification. His experience spans the commercial and industrial markets in Australia, NZ and UK and the healthcare and agriculture sectors. He is an executive director of Centuria Capital Limited, Centuria Life Limited, Centuria Healthcare Pty Limited and Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited) and a director of Centuria Bass Credit Pty Limited. John is a director of NZX-listed Asset Plus Limited (NZX: APL). He also serves on the Centuria NZ and Centuria Healthcare Management committees. John is a founder of Centuria Capital Limited and is responsible for Centuria's corporate team. 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 Non-Financial Risk Committee and the ESG Management Committee. John has been instrumental in the integration 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 asset programme overseen by fellow joint CEO Jason Huljich, has seen the pair oversee significant corporate growth over the past 28 years culminating in Centuria Capital Limited entering the S&P ASX 200 Index in 2021 with the group now managing $21 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	
Interests in CNI	Ordinary stapled securities	7,888,282
	Performance rights granted	2,943,590

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 36-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	
Interests in CNI	Ordinary stapled securities	3,110,677

Directors and directors' interests (continued)

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. 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 the 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 Nomination & Remuneration Committee Chair of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee	
Interests in CNI	Ordinary stapled securities	nil

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 PSC Insurance Group Limited (ASX:PSI), AMA Group Limited (ASX:AMA), Pacific Current Group Limited (ASX:PAC), Bank First Ltd, PetSure (Australia) Pty Ltd and an Independent Trustee Director and Chair of the Investment Committee of Vision Super. Her previous board experience includes Templeton Global Growth Fund Limited (ASX:TGG). 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[(1)]	PSC Insurance Group Limited (ASX:PSI) AMA Group Limited (ASX:AMA) Pacific Current Group Limited (ASX:PAC)	
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 & Compliance Committee Member of the Centuria Life Board Chair of the Centuria Life Audit Committee Chair of the Centuria Life Limited Risk & Compliance Committee	
Interests in CNI	Ordinary stapled securities	nil

[(1)] Joanne Dawson was formerly a Director of Templeton Global Growth Fund Limited (ASX:TGG) with a resignation date of 1 November 2021.

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 & Compliance Committee Meetings		Nomination & Remuneration Committee Meetings		Conflicts Committee meetings		Culture and ESG Committee Meetings	
	A	B	A	B	A	B	A	B	A	B
Mr Garry S. Charny	15	15	#	#	5	5	9	8	4	4
Ms Kristie R. Brown	15	15	6	6	#	#	9	8	#	#
Ms Joanne Dawson	10	10	4	4	#	#	#	#	#	#
Mr Peter J. Done*	5	5	2	2	#	#	#	#	#	#
Mr Jason C. Huljich	15	12	#	#	#	#	#	#	4	4
Mr John E. McBain	15	14	#	#	#	#	#	#	#	#
Mr John R. Slater	15	15	6	5	5	4	#	#	#	#
Ms Susan L. Wheeldon	15	15	#	#	5	4	#	#	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 Peter J. Done resigned on 17 November 2023

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, the Non-Financial Risk 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.

Principal activities

The principal activities of the Group during the financial year were the marketing and management of investment products including direct interest in property funds, friendly society investment bonds, property and development finance 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 10 April 2024, the Centuria Capital Group increased its interest in the Centuria Bass Credit Pty Ltd from 50% to 80% for a consideration of $57 million. This incremental stake was funded via $28.5 million of cash and $28.5 million in CNI scrip, comprising of 16,056,337 securities issued at $1.775 per security. Increase in the ownership stake resulted in the Centuria Capital Group gaining control over Centuria Bass, leading to the consolidation of the Centuria Bass Credit Pty Ltd Group on 10 April 2024.
- On 13 June 2024, the Group negotiated two new loan notes, Loan Note A1 ($60 million) and Loan Note A2 ($40 million) with maturity terms of 13 June 2029.

Operating and financial review

The Group recorded a consolidated statutory net profit for the year of $102,161,000 (2023: $105,932,000). 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 of $94,659,000 (2023: $115,588,000). 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.

Operating and financial review (continued)

Reconciliation of statutory profit to operating profit	**2024 $'000**	2023 $'000
Statutory profit after tax	**102,161**	105,931
Statutory basic earnings per security (EPS) (cents)	***12.6***	*13.3*
Less non-operating items:		
Share of equity accounted net loss in excess of distributions received	**13,899**	6,180
Transaction and other costs	**4,652**	3,862
Unrealised (gain)/loss on mark to market movements of investments and derivatives	**(19,749)**	296
Profit attributable to controlled property funds	**(36)**	(24)
Tax impact of non-operating items	**(6,268)**	(657)
Operating profit after tax	**94,659**	115,588
Operating basic EPS (cents)	***11.7***	*14.5*

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

Operational highlights for the key divisions were as follows:

Segment	**Operating profit after tax $'000**		**Increase/ (Decrease) $'000**	**Increase/ (Decrease) %**	**Highlights**
	2024	**2023**			
Property Funds Management	**57,770**	79,225	(21,455)	(27)	(a)
Co-Investments	**17,502**	17,233	269	2	(b)
Developments	**812**	6,613	(5,801)	(88)	(c)
Property and Development Finance	**9,391**	4,606	4,785	104	(d)
Investment Bonds Management	**2,449**	2,424	25	1	(e)
Corporate	**6,735**	5,487	1,248	23	
Operating profit after tax	**94,659**	115,588			
	30 June 2024 $m	30 June 2023 $m	$m	%	
Total assets	**2,284**	2,065	219	11	
Total liabilities	**808**	651	157	24	
Total net assets	**1,476**	1,414	62	4	
Operating balance sheet gearing	**12.1%**	10.9%		-	
Assets under management	**21,100**	21,000	100		

Operating and financial review (continued)

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

Operational highlights for the key segments were as follows:

(a) ***Property Funds Management***

For the year ended 30 June 2024, Property Funds Management operating NPAT of $57,770,000 was lower than the prior year ending 30 June 2023 by $21,455,000 primarily due to the impact of fewer recognition of performance fees as well as lower property acquisitions.

For the year ended 30 June 2024, excluding the after tax impact of performance fees, the Property Funds Management segment operating NPAT decreased by $5,756,000 or 9.7% reflecting the lower number of acquisitions and underwrites for the period.

(b) ***Co-Investments***

For the year ended 30 June 2024, the Co-Investments segment operating NPAT increased by $269,000. This was primarily due to the increase of high yielding returns on underwrite support provided during the year.

The operating profit after tax for the Co-Investments segment represents the distributions and returns generated from investment stakes held less applicable financing costs.

(c) ***Developments***

For the year ended 30 June 2024, the Developments segment operating net profit after tax was $812,000, a decrease of $5,801,000 from the year ended 30 June 2023. The decrease is primarily due to the completion of a number of projects.

(d) ***Property and Development Finance***

For the year ended 30 June 2024, the Property and Development Finance segment's operating NPAT was $9,391,000. The Centuria Bass operating NPAT has increased by 104% compared to the prior year ended 30 June 2023 due to AUM increasing from $1.3 billion to $1.9 billion.

The increase in reported profitability for the business reflects both the continued growth in the underlying business as well as the 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.

The results of operations for Centuria Bass prior to 10 April 2024 have been retained and disclosed on an equity accounted basis, with its operating results shown in Note B1 at the Group's previous 50% proportionate share.

(e) ***Investment Bonds Management***

For the year ended 30 June 2024, the Investment Bonds Management segment's operating NPAT remained in line with the prior year, increasing by $25,000.

Outlook

The Group remains focused on sourcing quality real estate investment opportunities, utilising the Group's deep real estate expertise and leveraging the platform to create value for our investors. The REIT management revenues, joint venture interests, institutional partnerships, and real estate credit business, combine to create a strong diverse and recurring revenue base.

Earnings per security (EPS)

	2024		**2023**	
	Operating	**Statutory**	**Operating**	**Statutory**
Basic EPS (cents/security)	**11.7**	**12.6**	14.5	13.3
Diluted EPS (cents/security)	**11.5**	**12.5**	14.3	13.1

Dividends and Distributions

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

Dividends/distributions paid during the year	**Cents per security**	**Total amount $'000**	**Date paid**
Final 2023 dividend (100% franked)	0.50	3,999	18 August 2023
Final 2023 Trust distribution	5.30	42,389	18 August 2023
Interim 2024 dividend (100% franked)	0.40	3,220	20 February 2024
Interim 2024 Trust distribution	4.60	37,033	20 February 2024
Dividends/distributions declared 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

Events subsequent to the reporting date

On 1 August 2024, the Group settled the sale of 69 Moehau Street, Te Puke (Te Puke Lifecare) for NZ$8,400,000 (AU$7,644,000).

On 6 August 2024, Centuria Capital Group acquired a 50% stake in ResetData Pty Limited for up to $21,000,000, marking its entry into the data centre market. This investment leverages Liquid Immersion Cooling (LIC) technology, which offers a smaller footprint, lower energy consumption, and reduced carbon emissions compared to traditional data centres.

The investment has been funded through existing debt headroom and is projected to be earnings neutral in FY25 and accretive to operating EPS (OEPS) from FY26 onwards. This acquisition aligns with Centuria's strategy to capitalise on growth in data storage and artificial intelligence (AI), providing a competitive edge in the real estate market.

Concurrent with the transaction, Reset Data committed to a 10-year lease with the Centuria Office Fund (ASX: COF) at 818 Bourke Street, VIC, transforming it into one of Australia's first AI inferencing and ultra high-density LIC data centres.

Other than the above, there has not arisen in the interval between 30 June 2024 and the date hereof any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial periods.

Business strategy, future opportunities and business risks effecting the Group

The Group continues to pursue its strategy of focusing on its core operations, boasting Assets Under Management in excess of $21.1 billion at the date of this report. During the year the Group undertook $2.3 billion in gross transactional activity, expanded its development pipeline to $2.2 billion and despite turbulent market conditions, raised additional unlisted capital exceeding $1.15 billion.

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 $1.9 billion and the Group increasing its ownership stake in Centuria Bass Credit to 80%.

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
• 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 liquid immersion cooled Edge Data Centre rollout across eligible offices and other property sectors
• Execute organic real estate growth, assess innovative real estate-based M&A opportunities
• Extract embedded value from committed and future development pipelines, create new generation stock for Centuria funds
• 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 Groups operations including relevant opportunities and risks across each of its operating segments, which have been outlined below.

Property 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 $20.2 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 acquisition and product opportunities are brought to market. The Group will continue to identify the appropriate vehicle and structure to meet the appetite of investors across its listed, unlisted and institutional platforms and support a strong distribution and marketing footprint for these products.

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

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

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

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

Other material business risks faced by the Property Funds Management business that may impact the financial performance of the Group include:
• Loss of key personnel. The Group seeks to mitigate this risk through appropriate remuneration and incentives.
• 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 $550 million in direct capital inflows and approximately $600 million of new institutional capital which added to its Diversified portfolios of assets across Australia and New Zealand, which encompass circa 400 properties and close to 2,450 tenant customers.

Co-Investments:

The Group holds a range of co-investments. These holdings are diversified across real estate and credit funds within the Group. 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 co-investments will vary through differing economic cycles. The relative performance of each holding and the differing time horizons each investment is held may also contribute to changing return profiles for the Group.

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

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 seek 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 and Development Finance:

During the year, the Group increased its interest in the Centuria Bass Credit Pty Ltd from 50% to 80% for a consideration of $57 million, leading to the full consolidation of the Centuria Bass Credit business commencing from 10 April 2024.

This operating segment has exposure to products investing in the provision of debt to residential property development projects. The growth of this division is expected to benefit from a higher interest rate environment coupled with favourable market conditions and growing market share for non-bank lenders.

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

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 (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.

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.

Investment Bonds Management:

The Group has invested in substantial product development with the launch of its LifeGoals product and is seeking to offset outflows of legacy policies with new inflows. Legislative changes to superannuation have led to increased interest in the investment bonds sector.

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.
• 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 retains 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.

Operational risks:

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

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

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

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

The Centuria sustainability framework addresses ESG-related topics that are relevant to Centuria and our business operations. The sustainability framework provides a strategic focus on ESG topics where risks may evolve, including climate change, energy, and emissions. Centuria has set a clear mandate for the Group to consider the impacts of climate change on its operations and investments through an approved ESG Policy.

The Group is continually enhancing its internal preparedness and capability to respond to the emerging Australian climate-related disclosures from the Australian Accounting Standards Board (AASB) and mandatory climate-related disclosures from the External Reporting Board (XRB) in New Zealand this fiscal year. Progress made against Centuria's climate-related strategy this fiscal year included the creation of three climate scenarios that utilise the latest climate science from the sixth Assessment Report (AR6) from the Intergovernmental Panel on Climate Change (IPCC), the identification of climate-related risks and opportunities for CNI, CIP, COF and NZ Schemes, and the assessment of potential business impacts for each of the Schemes required to report under XRB in New Zealand.

Environmental regulation

The Australian Accounting Standards Board (AASB) has released *Exposure Draft ED SR1 Australian Sustainability Reporting Standards - Disclosure of Climate-related Financial Information*. ED SR1 includes three proposed Australian Sustainability Reporting Standards (ASRS) that are based on the International Financial Reporting Standards Sustainability Disclosure Standards.

The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 was introduced into parliament in March 2024 to phase in new mandatory climate-related financial disclosure obligations for entities based on the requirements outlined in ED SR1.

Based on the ‘date of effect’ outlined in the Bill, the Group expects its first year of mandatory reporting to be FY27 (Group 2). The Group is focussed on progressing its preparedness for mandatory climate-related disclosures in Australia.

Other than the above, the Group’s operations are not subject to any additional significant environmental regulation under Commonwealth, State or Territory legislation.

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 to 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 46.

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.

Nomination and Remuneration Committee Chair's letter

Dear Investor,

As the Chair of the Nomination and Remuneration Committee, it is my privilege to introduce the Remuneration Report for the financial year ended 30 June 2024. This report, which has been endorsed by the Board, strives to provide a comprehensive and transparent overview of executive compensation, the link between pay and performance as well as its alignment with our short term and long-term strategic business objectives.

This approach not only fulfils our statutory reporting obligations but also offers our investors a clear understanding of our commitment to fair and responsible remuneration practices.

Annually, the Board conducts a review of the Group's executive remuneration policies, ensuring that our strategies remain reflective of prevailing market practices. Such diligence is pivotal in ensuring the business is able to attract, retain, and motivate its executives who are not only incentivised towards delivering continued profitability but also adept at managing risks. This approach underscores our commitment in fostering leadership which is both dynamic and prudent.

Executive Remuneration

Consistent with the prior year, whilst our overall philosophy on remuneration remains unchanged, we have refined our FY24 remuneration by rebalancing the Short-Term Incentive (STI), including through the introduction of new performance measures. These changes were designed to ensure our remuneration practices remain aligned and responsive to the evolving dynamics of economic conditions as well as changes to the overall business landscape. The introduction of these supplementary short-term performance hurdles, ensure that our Key Management Personnel (KMP) remain motivated in navigating current market challenges whilst delivering a resilient operating performance.

With respect to the FY24 STI plan structure, to ensure resilience in the Group’s operating earnings and distributable income for our investors, greater emphasis was placed on the successful delivery of the FY24 Operating Earnings Per Share (EPS) guidance, with this measure attracting a 30% weighting. This was combined with a 15% weighting assigned to Equity Sources, retained from last year’s structure as it remains an essential part of the Group’s strategy.

Additionally, a new measure was imposed attracting a 15% overall weighting, measuring fund performance against the MSCI PCA Unlisted Benchmark. With the underlying performance of our managed funds representing the life blood of our business, this measure ensures our management prioritises the financial stability and resilience of our investor base.

Non-financial measures and weightings across Sustainability and Team Engagement has remained unchanged for the FY24 period, while the previous Diversity and Governance measure was expanded to also include hurdles relating to the Group’s leadership capabilities and succession planning, underscoring their significance to Centuria’s foundational strategy. Further, a new Risk Management measure, weighted at 10%, was introduced to reflect the increasing importance and complexity of the Group’s regulatory environment in certain business units including Investment Bonds. Whilst these regulatory changes only impacted certain parts of the business, it was considered prudent by the Board to incentivise management to extend and replicate these enhancements across the entire platform.

Further details with respect to the STI plan structure are included on page 26 of the Remuneration Report.

Regarding long-term incentives (LTI), the Board elected to maintain the now established blend of Relative and Absolute Total Securityholder Return (TSR) measures, assessed against A-REIT peers within the S&P/ASX200. The Board upholds the view that these measures remain the most fitting, aligning the long-term interests of executives with those of our securityholders. In line with previous years, the FY25-28 LTI is set to vest progressively over the third and fourth years.

Non-Executive Director ("NED") Remuneration

The NED fee schedule continues 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. It also reinforces our pursuit of independence and diversity within the Board by setting remuneration that attracts the highest calibre of talent.

Our structure encompasses roles within the Board and Board Committees across the Group, including CNI and other operational entities, and was designed to provide greater clarity of director compensation within our multifaceted business. Detailed information on the Group’s NED fee structure is available on page 35 of the Remuneration Report, including a clear delineation of duties and associated fees to each NED across the various boards and committees they serve. These disclosures provide further transparency by establishing a direct correlation between the benchmarked fee schedule and the total remuneration disbursed to each NED.

Nomination and Remuneration Committee Chair's letter (continued)

FY24 Performance and Remuneration Outcomes

I am delighted to announce that the business delivered against all three financial measures for the current year, despite the background of financial instability within capital markets, high interest rates, and pressure on property valuations. The business reported an Operating EPS of 11.7 cents, in-line with guidance. Management performed well in relation to budgeted equity source raising, which included the launch of the Group's inaugural opportunistic style wholesale fund (Centuria Select Opportunities Fund), the over-subscribed Centuria Halls Head Central Fund and the initial 30% deployment of the Group's $500 million Starwood Industrial mandate. In addition, at least seven of Centuria's Unlisted Funds were listed in the MSCI Top 10 Fund in all FY24 reporting periods.

While traditional financial measures will continue to be a fundamental facet in assessing Centuria's senior executive performance, our strategy for sustainable growth and diversification increasingly necessitates the inclusion of non-financial indicators. For FY24 these included measures relating to Sustainability, Team Engagement, Diversity, Leadership Capability, Succession Planning as well as the newly introduced Risk Management measure. It has been especially pleasing to witness the dedication and progress of management in relation to the environmental and social pillars of our revised sustainability framework. Significant progress has been made in climate-related disclosures, with the Group's New Zealand funds completing their first year of mandatory reporting in compliance with the New Zealand External Reporting Board (XRB) standards.

These results demonstrate the diversity in Centuria's platform and the ability of management to harness tailwinds and capitalise on growth opportunities in a challenging market. In light of these achievements, STI outcomes for the Joint CEOs and CFO were 92% of the maximum FY24 award. Additional information with respect to the performance demonstrated by our senior executives against each measure, the rationale behind their selection and how they contribute to the overarching strategic goals of the business, have been outlined on pages 26 to 29 of the Remuneration Report.

The Remuneration Committee, after taking into consideration a range of market factors, recommended no increase to the fixed remuneration of the Joint CEOs for FY25. A 3.5% increase to the fixed remuneration of the CFO was considered appropriate and approved for FY25.

In the annual review of Centuria's executive KMP remuneration framework, the Board reaffirmed the significant securityholder test adopted last year. This test stipulates that a portion of the STI for the financial year will be deferred if the KMP does not meet the minimum-security holding requirements (outlined on page 20 of the Remuneration Report). The test, introduced following a review of market best practice, ensures that KMPs' interests are critically linked with the success of the business whilst continuing to recognise and reward performance.

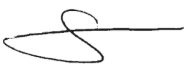
Finally, the LTI remains a pivotal element of Centuria's remuneration framework, aligning the long-term interests of our senior executives with Centuria's investors. It is noteworthy that the constraints introduced by capital markets and the well-publicised general downturn in equities affected Tranche 9 of the LTI, which spanned the performance period commencing from 1 July 2021 to 30 June 2024. These factors resulted in the non-vesting of the Tranche 9 LTI awards for the second consecutive financial period for all relevant Group executives.

Despite the non-vesting of Tranche 9 LTIs, it has been especially pleasing to witness the continued commitment of management to long term growth, evidenced through recent progress in further diversifying and rejuvenating the Centuria platform. Notable steps taken by management in this regard included the Group increasing its stakes in the Centuria Bass business to 80%, now a major divisional profit centre. Another initiative is the recently announced expansion of the Group into Cloud Services and Data Centres, through its 50% investment in ResetData. Both transactions demonstrate the Group's continuing commitment to building a diversified and sustainable operating platform in addition to positioning the Group to take advantage of current and future growth opportunities.

The Board remains committed to fostering continued dialogue with our securityholders and stakeholders about our remuneration policies and framework. This ongoing dialogue is essential for highlighting concerns as well as staying informed of the best practices in both the local and global markets.

As always, we are grateful for your continued support and look forward to engaging with you in FY25.

Yours sincerely,



Susan L. Wheeldon

Chair of the Nomination & Remuneration Committee

Audited Remuneration Report

The Board are pleased to present the Remuneration Report for the period ended 30 June 2024.

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 2024.

The report is structured as follows:

- Details of KMP covered in this report;
- Remuneration oversight and key principles;
- Remuneration of Executive Directors and 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		
Mr Garry S. Charny	Independent Non-Executive Director and Chairman	Full term
Ms Kristie R. Brown	Independent Non-Executive Director	Full term
Ms Joanne Dawson	Independent Non-Executive Director	Part-year (from 28 November 2023)
Mr John R. Slater	Independent Non-Executive Director	Full term
Ms Susan L. Wheeldon	Independent Non-Executive Director	Full term
Mr Peter J. Done	Independent Non-Executive Director	Part-year (to 17 November 2023)
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 & 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 Susan L. Wheeldon (Non-Executive Director and Committee Chair);
- Mr Garry S. Charny (Non-Executive Director, Chairman of Centuria Capital Limited);
- Mr John R. Slater (Non-Executive Director);

The Committee 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.

Audited Remuneration Report (continued)

Remuneration policy and link to performance

Group Structure

Centuria Capital Group is an ASX-listed specialist investment manager with a 28-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 co-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.

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 17.

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.

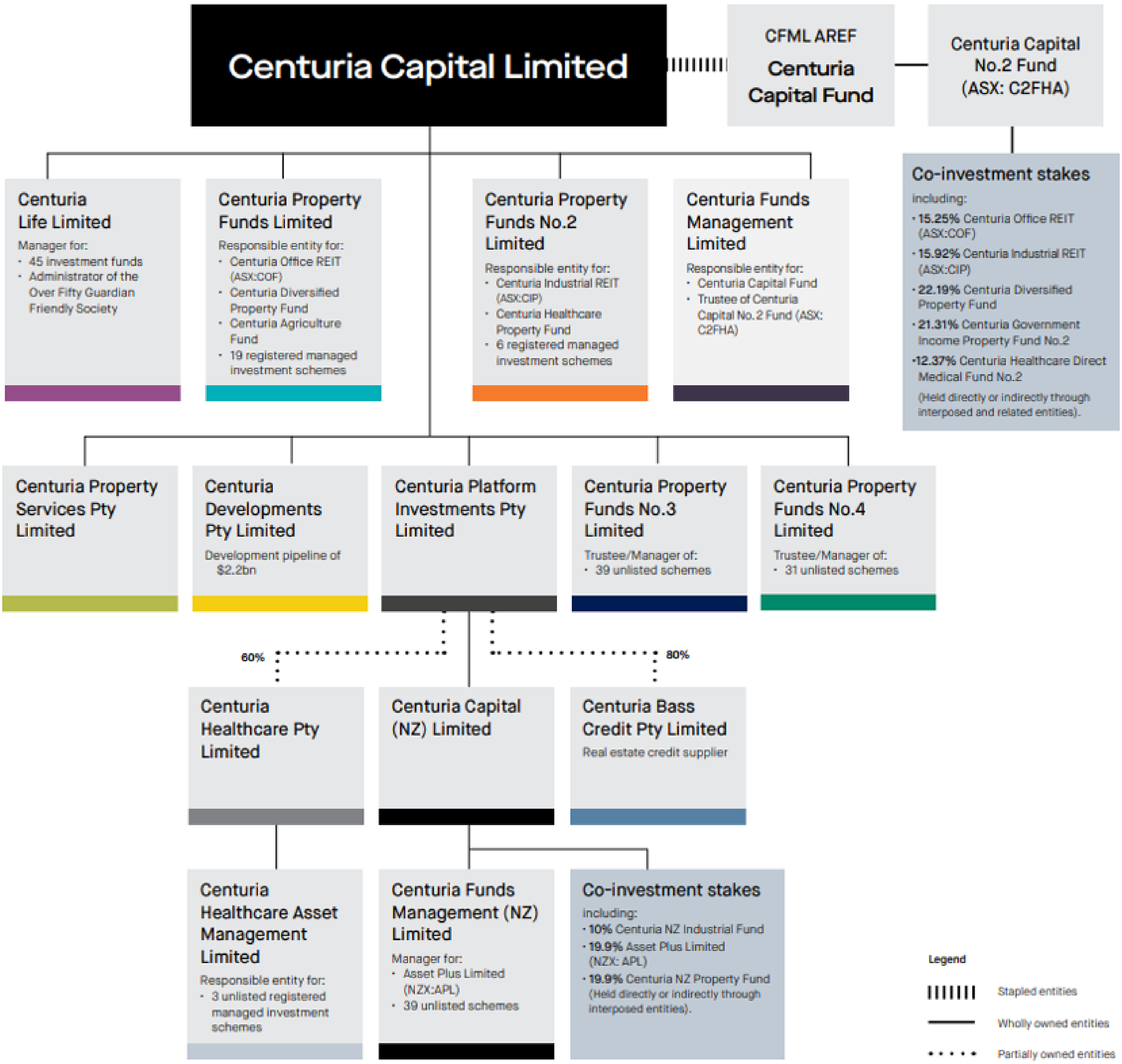
Given the overall size of the Group, the complexities of the business it operates and its international scope, the Board has adopted a number of remuneration practices that reflect this. These are represented in our Joint CEO structure as well as the Directors' Fees Schedule, which are discussed further in pages 18 and 36 of this report, respectively.

Audited Remuneration Report (continued)

Remuneration policy and link to performance (continued)

Group Structure (continued)

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



Audited Remuneration Report (continued)

Remuneration policy and link to performance (continued)

Group Structure (continued)

Joint CEO Structure

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

- as business founders, the Joint CEOs have a strong background in all aspects of the business and also have complementary skills sets, which given the Group's overall structure allows them to focus on different areas in managing the multiple complexities of the business. Mr Huljich has primary oversight of funds management, distribution and property services and Mr McBain has primary oversight of corporate functions (corporate strategy, M&A, finance, treasury, risk and governance, communications and investor relations); and
- the Board recognises the significant importance that a strong succession plan has on any business. The Joint CEOs have worked seamlessly together for 28 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 Officers or Executive General Manager.

Through the Joint CEO structure, the Group is able to minimise the size of the senior executive to be leaner, less costly and nimbler than its peers. The Board believes this is a significant competitive advantage and in the long-term interests of securityholders. As part of its benchmarking process, the Board believes the reduced senior executive team size in association with the Joint CEO structure is a significant cost-saving practice for the Group in comparison to its peers.

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 continued growth compared to A-REIT peers' performance and 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. A 3.5% increase to the fixed Remuneration of the CFO was considered appropriate and approved for FY25.

The FY24 fixed remuneration quantum for the Joint CEOs was $1,614,600, representing a 4% increase from FY23.

Remuneration of Senior Management

Remuneration Philosophy

The Group recognises the important role people play in the achievement of its business strategy and long-term objectives and as a key source of competitive advantage. To grow and be successful across these two 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 main objective in rewarding the Group's senior management for their performances is to ensure that securityholders' wealth is both maximised and appropriately protected throughout a range of economic conditions.

Remuneration Structure

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

Our Remuneration Principles

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

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Remuneration Structure (continued)

	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	• 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 FY24 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 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

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Remuneration Structure (continued)

As part of the 2023 review, a short-term incentive deferral mechanism contingent on a minimum executive share ownership requirement was introduced. This was coupled with the introduction of a new STI clawback arrangement on provisions similar to existing clawback requirements under the LTI plan. An outline of the rationale has been detailed in the following table:

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 100% 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 company. As such, the Board determined that share ownership requirements are appropriate for Centuria at this stage and will provide sufficient alignment with securityholders whilst minimising the potential for excessive risk taking.
STI deferral	Should the executive's share ownership fall below the required limit, the company will be deferred 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 are sufficiently aligned with the securityholders through their significant ownership in the Group's securities (approximately 0.9% of issued capital each). In addition, they both 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 best practice and determined that due to the above reasons, a formal STI deferral is not appropriate at the current stage of the Group and structure of the executive team (provided that their share ownership meets the required share ownership threshold). As such, the STI deferral will only be triggered in order to meet that criteria.
Clawback	The clawback provisions, as described under LTI plan on page 31, 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.

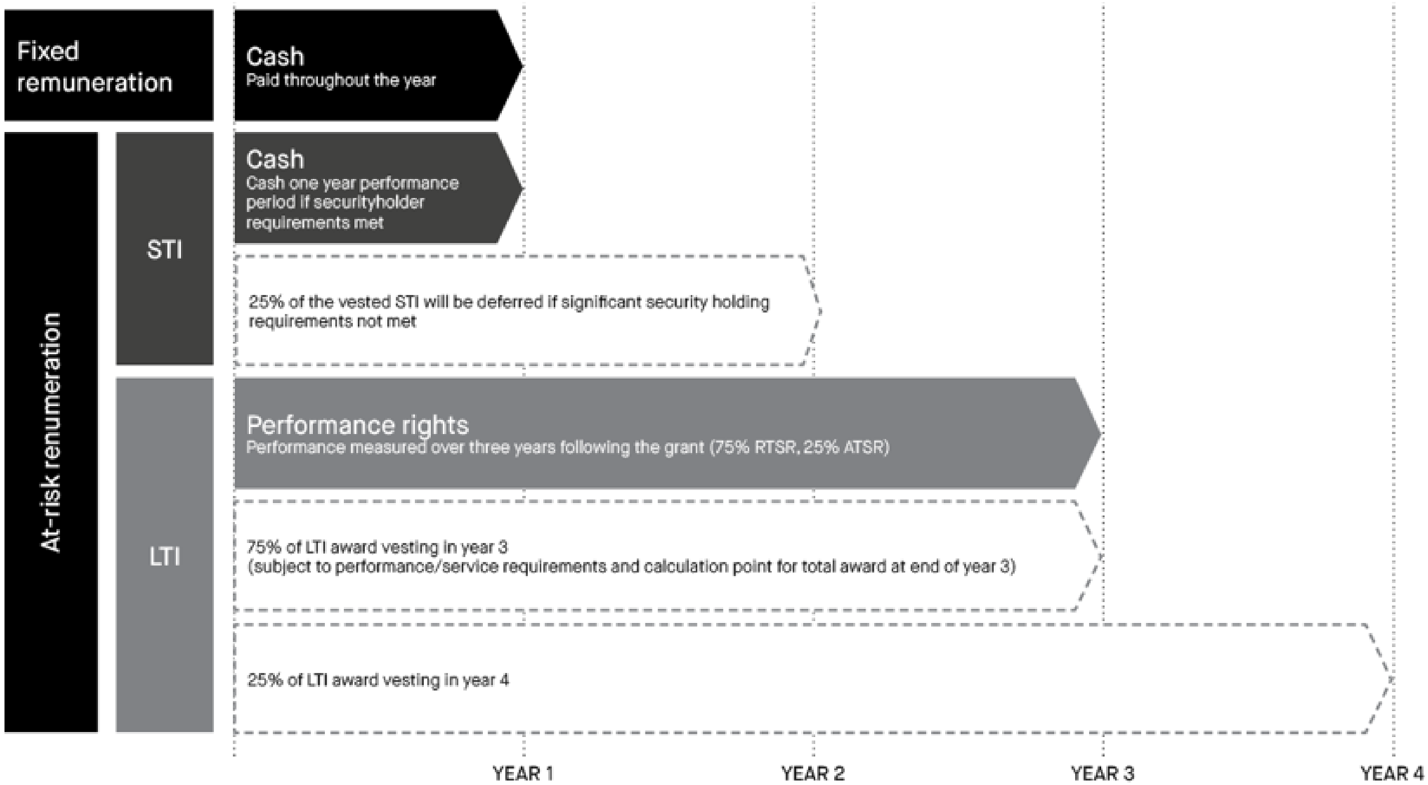
Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Delivery of FY24 Executive Remuneration Components

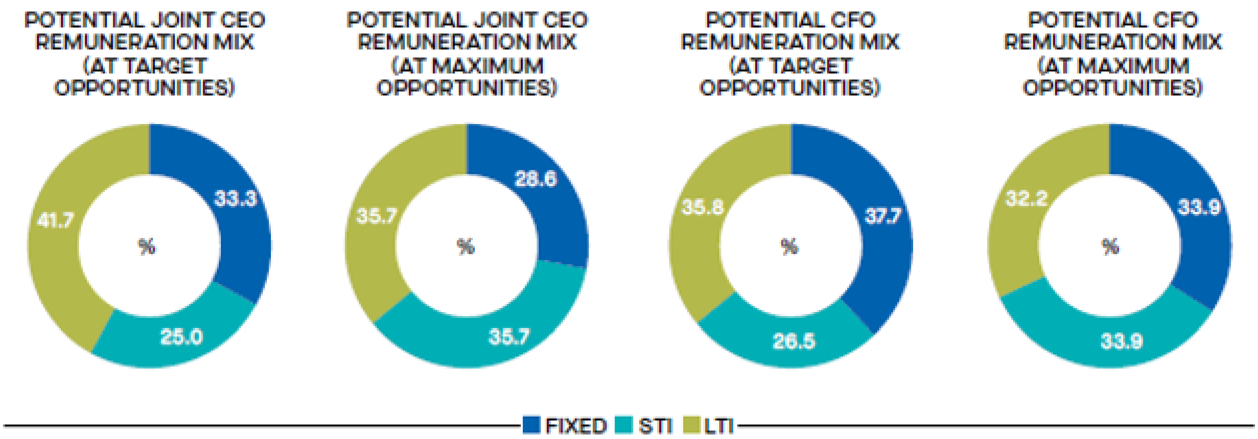
The diagram below outlines the payment/delivery timing of each element of executive remuneration.

When are the key FY24 remuneration components earned and received?



Remuneration Mix

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



Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Remuneration Benchmarking

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

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

- similar industry or comparable lines of business;
- operate in multiple geographies;
- similar number of employees;
- similar revenue or AUM ($21.1 billion as at 30 June 2024) 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 and COF 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;
- availability of talent;
- surrounding market conditions and sentiment;
- the Group’s growth trajectory; and
- the Group’s multi jurisdictional operating structure (Australia, New Zealand and Philippines).

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Historical Performance, Shareholder Wealth and Remuneration

Financial Performance

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

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

Five year summary	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Operating profit after tax ($'000)	94,659	115,588	114,510	70,211	53,253
Statutory profit after tax attributable to Centuria Capital Group securityholders ($'000)	102,143	105,920	(37,852)	143,456	21,105
Share price at start of year	$1.65	$1.81	$2.78	$1.79	$1.77
Share price at end of year	$1.65	$1.65	$1.81	$2.78	$1.79
Interim dividend	5.0cps	5.8cps	5.5cps	4.5cps	4.5cps
Final dividend	5.0cps	5.8cps	5.5cps	5.5cps	5.2cps
Statutory basic earnings per Centuria Capital Group security	12.6cps	13.3cps	(4.8)cps	24.6cps	4.7cps
Operating basic earnings per Centuria Capital Group security	11.7cps	14.5cps	14.5cps	12.0cps	12.0cps
Joint CEO STI outcome (% of maximum)	92%	88%	100%	100%	93%
Joint CEO LTI outcome (% of vesting of grant)	0%	0%	25%	100%	100%
CFO STI outcome (% of maximum)	92%	90%	100%	90%	93%
CFO LTI outcome (% of vesting of grant)	0%	0%	25%	100%	100%

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Historical Performance, Shareholder Wealth and Remuneration (continued)

Total Securityholder Return (TSR)

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

Due to the factors set out on page 22 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

	1H24 1-Jul-23 to 31-Dec-23	2H24 1-Jan-24 to 30-Jun-24	FY24 1-Jul-23 to 30-Jun-24	Last 3-years 1-Jul-21 to 30-Jun-24
Centuria Capital Group	**9.4%**	**(3.2%)**	**5.8%**	**(29.8%)**
Peer 1	1.9%	(12.8%)	(11.2%)	(27.0%)
Peer 2	(5.5%)	(7.6%)	(12.7%)	(26.1%)
Peer 3	14.5%	(5.3%)	8.4%	(20.2%)
Peer 4	15.1%	(11.2%)	2.2%	(1.2%)
Peer 5	12.4%	(2.6%)	9.5%	8.2%
Peer 6	16.3%	7.2%	24.7%	33.9%
Peer 7	14.5%	(6.6%)	6.9%	38.5%
Peer 8	26.8%	37.9%	74.9%	70.9%
Indices				
S&P ASX 200	7.6%	4.2%	12.1%	20.3%
S&P ASX 200 / A-REIT	13.1%	10.2%	24.6%	18.2%

Source: TSR data from IRESS
Notes: TSR data includes reinvested distributions and represents total return, not an annualised figure
TSR is calculated from the closing price of the last trading day in the 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

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Historical Performance, Shareholder Wealth and Remuneration (continued)

A major focus for FY24 was maintaining the Group's strategy of ongoing diversification of our portfolio across multiple sectors as well as delivering a resilient operating EPS performance of 11.7 cps. This was combined with a continuing commitment to expanding the equity sources of the group which included the launch to Group's opportunistic style wholesale fund as well as the Centuria Halls Head Central Fund both of which were combined with the 30% deployment of Group's $500m Starwood Industrial Mandate.

Despite the resilient earnings performance (achievement of earnings and distribution guidance) as well as the expansion and diversification of the Group's funding sources, like many of our peers, the Group's security price has been negatively impacted by the subdued global equity markets.

The Tranche 9 relative TSR entry hurdle is - equal to the Comparator Group 50th percentile.

This hurdle was not met resulting in full forfeiture of the absolute and relative TSR components of the Tranche 9 LTI awards.

Fixed Remuneration

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

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

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

Short-Term Incentives (STI)

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

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Short-Term Incentives (STI) (continued)

STI Structure

FY24 STI Plan Structure		
Performance period	12 months	
Opportunity	Joint CEOs CFO	125% of total fixed remuneration at maximum. 100% of total fixed remuneration at maximum.
How the STI is paid	STI awards may be settled in either cash and/or shares at the Board's discretion.	
Performance measures & conditions	Financial measures (60%)	Operating Earnings Per Share (EPS Growth) Equity sources, sectors and new funds Cost management
	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 FY24.	
What happens when an executive ceases employment?	Joint CEOs	If employment terminates part way through a financial year (other than for termination for serious misconduct), the Joint CEOs are entitled to the STI for the full financial year.
	CFO	If employment terminates part way through a financial year, the CFO forfeits any applicable STI for the relevant financial year.
Is there a KMP minimum security holder 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 Joint CEOs 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 requirement for the above significant security holdings is not 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.	

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Short-Term Incentives (STI) (continued)

FY24 Performance Measures and Objectives

FY24 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 11.5 – 12 cps, resulting in 100% of the award being granted. • Outperformance target = greater than 12 cps, resulting in 125% of award being granted.	Operating profit of 11.7 cps was reached. Target achieved.
Equity sources, sectors and new funds	15%	Provides alignment to the Group's growth strategy	• Target = Creation of a new opportunistic style wholesale fund; and • Meet budgeted equity raisings as required. • Outperformance = Creation of a new opportunistic style wholesale fund; and • Raise greater than $500m in equity raisings as required.	Centuria Select Opportunities Fund was established during FY24 and Centuria Halls Head Central Fund was oversubscribed. Achieved. Gross equity raised of $1.15 billion, including $600m from institutional investors. Target achieved.
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 FY24 by having 5 or more Funds listed in the top 10 performing Funds. • Outperformance = Outperform peers when measured against the MSCI PACA unlisted Benchmark during FY24 by having 8 or more Funds listed in the top 10 performing Funds.	At least 7 of Centuria's Unlisted Funds were listed in the MSCI Top 10 Funds in the last four reporting period. Target achieved.

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Short-Term Incentives (STI) (continued)

FY24 STI Scorecard (continued)

Performance hurdle	Weighting	Rationale for use	Target criteria	Outcomes
Non-financial metrics (continued)				
Sustainability	10%	Provides alignment to the areas of focus under our sustainability framework: ‘Valued Stakeholders’, ‘Responsible Business Principles’ and being ‘Conscious of Climate Change’	Targets: Develop NZ climate-related disclosures for first-compulsory External Board (XRB) Climate related compulsory climate related reporting for FY24 • Refine and update group-wide sustainability strategy taking into account recent disclosure requirements which will impact NZ in FY24 and expected to impact Centuria Australia in FY27. • Oversee the completion of a minimum of 1,200 KW hours of solar installations throughout portfolio in period • Ensure Office NABERs Sustainable Portfolio Index star ratings for COF in relation to both water and energy both increase during the period.	• Successfully completed 23 Scheme Climate Statements that complied with XRB climate disclosure requirements • Group-wide sustainability strategy refined and updated through the revised Sustainability Framework approved by CNI Board (to be launched in FY24 sustainability report) • 1,270kW of solar operational in FY24 • FY24 Office NABERS Sustainable Portfolio Index - Water: 4.1 stars (from 3.9 in FY23) - Energy: 5 stars (from 4.9 in FY23) Target achieved.
Team Engagement	10%	A motivated and engaged workforce will drive positive business	Target = maintain an overall engagement score of greater than 75%, resulting in award being granted	The Team’s overall engagements score for FY24 was 77%. An overall engagement higher than standard Culture Amp comparable benchmarks – Australian Companies 200-500 employees and Australian Real Estate. Target achieved.
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 FY23 Improve team retention – Increase retention rate across the Group from FY23 Improve leadership capability – Demonstrate effective succession planning for senior managers and divisional staff.	As per the FY24 WGEA report, proportion of female team members has increased during FY24 The entire Group’s turnover rate has dropped 38% from FY23 The Group promotes from within, illustrated by the promotions within the Funds Management division during the year. Target achieved.
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: Financial statement close process Treasury management system process CPS 230 legislation, CPS 234 legislation and FAR legislation.	Development and roll out of a bespoke financial close process environment. Development and roll out of a platform wide dedicated Treasury management system. Selection of a robust governance risk and compliance management and monitoring system to be used across the organisation. Target achieved.

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Short-Term Incentives (STI) (continued)

* 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.

In addition to the scorecard above, the Board took into consideration the following non-financial achievements and progress made in FY24 in determining the final outcome of the FY24 STI awards:

- increasing the Group’s interest in the Centuria Bass business, now a major divisional profit centre to 80%;
- further progress on the Group’s continuing commitment to building a diversified and sustainable operating platform through the expansion of the Group into newly emerging sectors, including the recently announced 50% acquisition of ResetData, an innovative Cloud Service and Data Centre provider;
- enhanced treasury management, increasing the Group’s weighted average debt maturity in addition to delivering reduced operating interest expense in an increasing interest rate environment;
- continued focus on expansion of both listed and unlisted capital sources;
- the commencement of an integrated procurement strategy across the platform benefiting all stakeholders of the Group including tenants, platform investors and security holders;
- restructure of our external shared services partner located in Manila with the aim of delivering an improved Team member experience and engagement;
- delivery of a platform wide average 96% occupancy rate in a challenging macro-economic environment; and
- maintenance of a comprehensive approach to Employee Engagement through targeted surveys deployed across the business using Culture Amp, with the results exceeding real estate industry benchmarks for employee engagement.

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 2024.

		Financial			**Non-financial**			
Executive	**STI on maximum opportunity**	**Weighting**	**Achieved**	**Forfeited**	**Weighting**	**Achieved**	**Forfeited**	**STI awarded**
John McBain (Joint CEO)	$2,018,250	60%	90%	10%	40%	94%	6%	$1,851,744
Jason Huljich (Joint CEO)	$2,018,250	60%	90%	10%	40%	94%	6%	$1,851,744
Simon Holt (CFO)	$817,960	60%	90%	10%	40%	94%	6%	$750,478

The FY24 STI awarded has not been deferred since the minimum executive security ownership requirements have been met throughout the year.

Long-Term Incentives (LTI)

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

The primary objectives of the LTI Plan include:

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

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

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Long-Term Incentives (LTI) (continued)

LTI Structure

<table>
<tr><th colspan="4">LTI plan structure</th></tr>
<tr><td>Performance period</td><td colspan="3">Three year performance with 75% of any LTI award vesting in Year 3 with the remaining 25% vesting in Year 4.</td></tr>
<tr><td rowspan="2">Opportunity</td><td>Joint CEOs</td><td colspan="2">125% of total fixed remuneration at maximum</td></tr>
<tr><td>CFO</td><td colspan="2">95% of total fixed remuneration at maximum</td></tr>
<tr><td>Instrument</td><td colspan="3">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.</td></tr>
<tr><td rowspan="10">Performance metrics</td><td rowspan="5">Relative Total Securityholder Return (RTSR) (75%)</td><td>RTSR (compounded) when ranked to the comparator group of S&P/ASX 200 A-REIT Accumulation Index stocks over the performance period</td><td>Performance Rights subject to RTSR Hurdle that vest</td></tr>
<tr><td>Exceeds the comparator group 75th percentile</td><td>100%</td></tr>
<tr><td>More than the comparator group 50th percentile and less than 75th percentile</td><td>Between 50% to 100% progressive pro-rata vesting (i.e. on a straight-line basis)</td></tr>
<tr><td>Equal to the comparator group 50th percentile</td><td>50%</td></tr>
<tr><td>Less than the comparator group 50th percentile</td><td>0%</td></tr>
<tr><td rowspan="5">Absolute Total Securityholder Return (ATSR) (25%)</td><td>Annual ATSR achieved over the performance period</td><td>Performance Rights subject to ATSR Hurdle that vest</td></tr>
<tr><td>15% or greater</td><td>100%</td></tr>
<tr><td>Between 10% and 15%</td><td>Between 25% to 100% progressive pro-rata vesting (i.e. on a straight-line basis)</td></tr>
<tr><td>10%</td><td>25%</td></tr>
<tr><td>Less than 10%</td><td>0%</td></tr>
<tr><td>Rationale for the performance metric and conditions</td><td colspan="3">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 (being 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.</td></tr>
</table>

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Long-Term Incentives (LTI) (continued)

LTI plan structure	
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. If a participant ceases employment due to resignation, termination for cause or termination for gross misconduct, all unvested Performance Rights will lapse at cessation unless the Board determines otherwise. If a participant ceases employment for any other reason prior to Performance Rights vesting, a pro-rata number of unvested Performance Rights (based on the Performance Period that has elapsed at the time of cessation) will remain unvested until the end of the original Performance Period and vest to the extent that the relevant performance hurdles have been satisfied at any time. The balance of Performance Rights will lapse at cessation.
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.

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 (Tranche to be fully forfeited)
10	5 December 2022	12 August 2022	1 July 2022 to 30 June 2025
11	4 December 2023	30 August 2023	1 July 2023 to 30 June 2026

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Long-Term Incentives (LTI) (continued)

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

	Held at 1 July 2023	Rights granted during the year	Rights vested and exercised during the year	Rights forfeited during the year	Rights held at 30 June 2024	Grant Date	Fair value to be expensed in future periods ($)
John McBain							
Tranche 8 Relative TSR	682,278	-	-	682,278	-	26-Nov-20	-
Tranche 8 Absolute TSR	227,426	-	-	227,426	-	26-Nov-20	-
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
Total	**2,628,925**	**1,224,369**	**-**	**909,704**	**2,943,590**		**1,365,532**
Jason Huljich							
Tranche 8 Relative TSR	682,278	-	-	682,278	-	26-Nov-20	-
Tranche 8 Absolute TSR	227,426	-	-	227,426	-	26-Nov-20	-
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
Total	**2,628,925**	**1,224,369**	**-**	**909,704**	**2,943,590**		**1,365,532**
Simon Holt							
Tranche 8 Relative TSR	274,630	-	-	274,630	-	26-Nov-20	-
Tranche 8 Absolute TSR	91,543	-	-	91,543	-	26-Nov-20	-
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
Total	**1,028,104**	**471,404**	**-**	**366,173**	**1,133,335**		**580,846**
Executive Total	**6,285,954**	**2,920,142**	**-**	**2,185,581**	**7,020,515**		**3,311,910**

(i): *The Tranche 9 Relative TSR fair values are $1.92 (three-year vesting) and $1.85 (four-year vesting) for Joint CEOs and $2.05 (three-year vesting) and $1.98 (four-year vesting) for CFO.*
(ii): *The Tranche 9 Absolute TSR fair value are $1.18 (three-year vesting) and $1.16 (four-year vesting) for Joint CEOs and $1.23 (three-year vesting) and $1.19 (four-year vesting) for CFO.*
(iii): *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.*
(iv): *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.*
(v): 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.
(vi): *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.*
(vii): *The maximum value of the rights yet to vest is the fair value amount at grant date yet to be reflected in the Group's consolidated income statement. The minimum future value is $NIL as the future performance conditions may not be met.*

Audited Remuneration Report (continued)

Key Terms of Employment Contracts

Joint Chief Executive Officers

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

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

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

Other Senior Management (standard contracts)

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

Summary of Achieved Forfeited STI and Tranche 9 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 2024.

Short Term Incentives						
	John McBain		**Jason Huljich**		**Simon Holt**	
	Achieved	**Forfeited**	**Achieved**	**Forfeited**	**Achieved**	**Forfeited**
Maximum Opportunity	$2,018,250		$2,018,250		$817,960	
Financial Metrics (60% weighting)	90%	10.0%	90%	10.0%	90%	10.0%
Non Financial Metrics (40% weighting)	94%	6.0%	94%	6.0%	94%	6.0%
Total STI ($)	**$1,851,744**	**$166,506**	**$1,851,744**	**$166,506**	**$750,478**	**$67,482**
Long Term Incentives						
	John McBain		**Jason Huljich**		**Simon Holt**	
	Tranche 9 Performance Rights at grant date $1,940,625		**Tranche 9 Performance Rights at grant date $1,940,625**		**Tranche 9 Performance Rights at grant date $747,175**	
	Achieved	**Forfeited**	**Achieved**	**Forfeited**	**Achieved**	**Forfeited**
Maximum Performance Rights achieved / to be forfeited	$0	$1,940,625	$0	$1,940,625	$0	$747,175
Performance rights vested (%)	0%	100%	0%	100%	0%	100%
Total LTI ($)	**$0**	**$1,940,625**	**$0**	**$1,940,625**	**$0**	**$747,175**
Total Incentives ($)	**$1,851,744**	**$2,107,131**	**$1,851,744**	**$2,107,131**	**$750,478**	**$814,657**

Audited Remuneration Report (continued)

Key Terms of Employment Contracts (continued)

Statutory Remuneration Table to KMP

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

		Short-term employee benefits		Other long-term benefits		Total
	Year	Salaries including superannuation ($)*	Short Term Incentive ($)	Long service leave ($)	Share-based payments ($)	$
Executive KMP						
Mr John E. McBain	**2024**	**1,614,600**	**1,851,744**	**49,406**	**861,096**	**4,376,846**
	2023	1,552,500	1,707,750	45,406	1,114,435	4,420,091
Mr Jason C. Huljich	**2024**	**1,614,600**	**1,851,744**	**-**	**861,096**	**4,327,440**
	2023	1,552,500	1,707,750	397	1,114,435	4,375,082
Mr Simon W. Holt	**2024**	**844,055**	**750,478**	**1,209**	**345,245**	**1,940,987**
	2023	786,500	707,850	17,140	446,109	1,957,599
Total	**2024**	**4,073,255**	**4,453,966**	**50,615**	**2,067,437**	**10,645,273**
	2023	3,891,500	4,123,350	62,943	2,674,979	10,752,772

**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 $27,399 (2023: $25,292)*
- *Mr Jason C. Huljich $ 27,399 (2023: $25,292)*
- *Mr Simon W. Holt $27,399 (2023: $25,292)*

Audited Remuneration Report (continued)

Non-Executive Director Remuneration

Objective

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

- Non-Executive Directors receive adequate 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;
- reflects the risk and responsibility accepted by the Non-Executive Directors and their commercial expertise; and
- the structure should align the Non-Executive Directors with investors, 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. An additional fee is paid to the Chair and to the member of each Board Committee. The payment of the additional fees to each Chair recognises the additional time commitment and responsibility associated with the position. Non-Executive Directors do not receive equity as a form of payment.

As highlighted on page 16, 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 Bass Credit and Centuria WA. Each Board has specific requirements and obligations. In recognition of the complexity of the Group and in the interests of good governance and transparency, the Group has adopted a Directors' fee schedule which is disclosed in the table on the next page.

The fee schedule covers the Board and Board Committee roles across the headstock and other operating entities which the Centuria directors sit on. The fee schedule is designed to improve transparency while recognising that each board is responsible for actively overseeing the financial position and monitoring the business and affairs of the particular entity on behalf of its stakeholders, to whom directors are accountable.

In determining the fee schedule, the Non-Executive Director fees were benchmarked against the same peer group of S&P/ASX200 A-REIT. Additionally, the complexity of the overall Group and the commitment levels required by Non-Executive Directors was considered in setting the level of fees.

As a result of a benchmarking exercise during the year, non-executive director fees were increased by 4% as at 1 July 2023, The non-executive director fees for Centuria Property Funds Limited and Centuria Property Funds No.2 Limited were further adjusted from 1 March 2024.

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Structure (continued)

The annualised fee schedule, outlined below, were effective from 1 July 2023 to 30 June 2024:

Director Fee Schedule		
Centuria Capital Limited		
Board	Chair Member	$362,336 $118,976
Audit, Risk & Compliance Committee	Chair Member	$21,632 $10,816
Conflicts Committee	Chair Member	$54,080 $16,224
Nomination & Remuneration Committee	Chair Member	$21,632 $10,816
Culture & ESG Committee	Chair Member	$21,632 $10,816
Centuria Life Limited		
Board	Chair Member	$97,344 $32,448
Audit Committee	Chair Member	- $10,816
Risk & Compliance Committee	Chair Member	- -
Investment Committee	Chair Member	$75,712 -
Centuria Property Funds Limited (1 July 2023 to 29 February 2024)		
Board	Chair Member (i)	$118,976 $32,448 / $59,488
Audit, Risk & Compliance Committee	Chair Member	$16,224 $10,816
Centuria Property Funds Limited (1 March 2024 to 30 June 2024)		
Board	Chair Member	$150,000 $90,000
Audit, Risk & Compliance Committee	Chair Member	$16,224 $10,816
Centuria Property Funds No. 2 Limited (1 July 2023 to 29 February 2024)		
Board	Chair Member	$124,384 $32,448 / $59,488
Audit, Risk & Compliance Committee	Chair Member	$16,224 $10,816
Centuria Property Funds No. 2 Limited (1 March 2024 to 30 June 2024)		
Board	Chair Member	$150,000 $90,000
Audit, Risk & Compliance Committee	Chair Member	$16,224 $10,816
Centuria Healthcare Pty Ltd		
Board	Chair Member	$75,712 $38,027
Centuria Healthcare Asset Management Ltd		
Board	Chair Member	$54,080 $32,448

***Note (i)**: Committee members who are also Directors on the Centuria Capital Group Board are remunerated $32,448 and all other committee members are remunerated $59,488.*

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.

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Details of Boards and Board Committees (continued)

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 Capital Group owns 58.99% of Centuria Healthcare Pty Limited, formerly Heathley Healthcare. Through its various subsidiaries, including Centuria Healthcare Asset Management Limited the Responsible Entity for a number of unlisted healthcare registered scheme, this company provides extensive property, funds management and development management services across a range of established healthcare assets and development opportunities. The Centuria Capital Group currently has a majority interest in Centuria Healthcare Pty Limited with a put and call option exercisable in FY25 to acquire the remaining stake in the healthcare business. In the meantime, Centuria Capital has day to day control over the operating and financial decisions of the business and the Board meets on a monthly basis to set the strategic direction of Centuria's healthcare business.

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 ten closed ended registered schemes with over $4.2 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 four closed ended registered schemes with over $4.2 billion total assets under management. CPF2L is also regulated by ASIC to provide Custodian Services to various property funds. The Board must ensure that CPF2L continually meets its obligations as an Australian Financial Services Licence holder including capital adequacy, minimum net tangible asset, liquidity and cashflow testing requirements.

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

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

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Details of Boards and Board Committees (continued)

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

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

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

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Non-Executive Director - Statutory Remuneration Table

The below table outlines total fees paid to NEDs for 2023 and 2024. All the fees below include superannuation.

	Year	Total Fees (i) $
Non-Executive KMP		
Mr Garry S. Charny	**2024**	**535,392**
	2023	514,800
Ms Kristie R. Brown	**2024**	**146,019**
	2023	140,400
Mr Peter J. Done	**2024**	**207,040**
Note (ii)	2023	239,200
Mr John R. Slater	**2024**	**248,768**
	2023	239,200
Ms Susan L. Wheeldon	**2024**	**162,240**
	2023	156,000
Ms Joanne Dawson	**2024**	**102,952**
Note (iii)	2023	-
Total	**2024**	**1,402,411**
	2023	1,289,600

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

Total fees for each Non-Executive Director disclosed in the table above include superannuation contributions as follows:
- *Mr Garry S. Charny $27,399 (2023: $30,110)*
- *Ms Kristie R. Brown $14,470 (2023: 13,343)*
- *Mr Peter J. Done $11,440 (2023: $12,847)*
- *Mr John R. Slater $6,163 (2023: $31,924)*
- *Ms Susan L. Wheeldon $4,020 (2023: $7,412)*
- *Ms. Joanne Dawson $10,202 (2023: $nil)*

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

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

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Non-Executive Director - Statutory Remuneration Table (continued)

The below presentation shows how fees paid to each NED aligns with their roles in various subsidiary Boards and Committees as per the fee schedule on page 36. This fee structure and schedule was effective from 1 June 2021.

Mr Garry S. Charny

	Year	Board meetings attended	Board	Audit, Risk & Compliance Committee	Conflicts Committee	Nomination & Remuneration Committee	Culture and ESG Committee	Investment Committee	Total $
Centuria Capital Limited	**2024**	**15**	**362,336 (C)**	**-**	**0 (M)(i)(ii)**	**0 (M)(i)(ii)**	**0 (M)(i)(ii)**	**-**	**326,336**
	2023	20	348,400 (C)	-	0 (M)(i)(ii)	0 (M)(i)(ii)	0 (M)(i)(ii)	-	348,400
Centuria Life Limited	**2024**	**11**	**97,344 (C)**	**0 (M)(ii)**	**0 (i)**	**-**	**-**	**-**	**97,344**
	2023	11	93,600 (C)	0 (M)(ii)	0 (i)	-	-	-	93,600
Centuria Healthcare Pty Ltd	**2024**	**6**	**75,712 (C)**	**-**	**0 (i)**	**-**	**-**	**-**	**75,712**
	2023	8	72,800 (C)	-	0 (i)	-	-	-	72,800
Total	**2024**	**32**	**535,392**	**-**	**-**	**-**	**-**	**-**	**535,392**
	2023	39	514,800	-	-	-	-	-	514,800

(i) 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.
(ii) NED is chair/member of this committee, however receives no additional fee for their role on the committee.
(C) The NED is a Chair of the applicable Board or Committee.
(M) The NED is a member of the applicable Board or Committee.

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Non-Executive Director - Statutory Remuneration Table (continued)

Ms Kristie R. Brown

	Year	Board meetings attended	Board	Audit, Risk & Compliance Committee	Conflicts Committee	Nomination & Remuneration Committee	Culture and ESG Committee	Investment Committee	Total $
Centuria Capital Limited	**2024**	**15**	**118,976 (M)**	**10,819 (M)**	**16,224 (M)(i)**	**-**	**-**	**-**	**146,019**
	2023	20	114,400 (M)	10,400 (M)	15,600 (M)(i)	-	-	-	140,400
Total	**2024**	**15**	**118,976**	**10,819**	**16,224**	**-**	**-**	**-**	**146,019**
	2023	20	114,400	10,400	15,600	-	-	-	140,400

(i) 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.
(M) The NED is a member of the applicable Board or Committee.

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Non-Executive Director - Statutory Remuneration Table (continued)

Mr Peter J. Done

	Year	Board meetings attended	Board	Audit, Risk & Compliance Committee	Conflicts Committee	Nomination & Remuneration Committee	Culture and ESG Committee	Investment Committee	Total $
Centuria Capital Limited	**2024**	**5**	**45,634 (M)**	**8,297 (C)**	**-**	**4,149 (M)(i)**	**-**	**-**	**58,080**
	2023	20	114,400 (M)	20,800 (C)	-	10,400 (M)(i)	-	-	145,600
Centuria Life Limited	**2024**	**4**	**12,446 (M)**	**0 (C)(ii)**	**-**	**-**	**-**	**0 (M)(ii)**	**12,446**
	2023	11	31,200 (M)	0 (C)(ii)	-	-	-	0 (M)(ii)	31,200
Centuria Property Funds Limited	**2024**	**21**	**59,804 (M)**	**6,764 (M)**	**-**	**-**	**-**	**-**	**66,568**
	2023	18	31,200 (M)	0 (M)(ii)	-	-	-	-	31,200
Centuria Property Funds No. 2 Limited	**2024**	**23**	**59,804 (M)**	**10,142 (C)**	**-**	**-**	**-**	**-**	**69,946**
	2023	24	31,200 (M)	0 (C)(ii)	-	-	-	-	31,200
Total	**2024**	**53**	**177,688**	**25,203**	**-**	**4,149**	**-**	**-**	**207,040**
	2023	73	208,000	20,800	-	10,400	-	-	239,200

Note: *Mr Peter Done resigned from the Centuria Capital Limited Board and Committees and Centuria Life Limited Board on 17 November 2023.*

(i) 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.
(ii) NED is chair/member of this committee, however receives no additional fee for their role on the committee.
(C) The NED is a Chair of the applicable Board or Committee.
(M) The NED is a member of the applicable Board or Committee.

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Non-Executive Director - Statutory Remuneration Table (continued)

Mr John R. Slater

	Year	Board meetings attended	Board	Audit, Risk & Compliance Committee	Conflicts Committee	Nomination & Remuneration Committee	Culture and ESG Committee	Investment Committee	Total $
Centuria Capital Limited	**2024**	**15**	**118,976 (M)**	**10,816 (M)**	**-**	**10816 (M)(i)**	**-**	**-**	**140,608**
	2023	20	114,400 (M)	10,400 (M)	-	10,400 (M)(i)	-	-	135,200
Centuria Life Limited	**2024**	**11**	**32,448 (M)**	**0 (M)(ii)**	**0 (M)(ii)**	**-**	**-**	**75,712 (C)**	**108,160**
	2023	11	31,200 (M)	0 (M)(ii)	0 (M)(ii)	-	-	72,800 (C)	104,000
Total	**2024**	**26**	**151,424**	**10,816**	**-**	**10,816**	**-**	**75,712**	**248,768**
	2023	31	145,600	10,400	-	10,400	-	72,800	239,200

(i) 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.
(ii) NED is chair/member of this committee, however receives no additional fee for their role on the committee.
(C) The NED is a Chair of the applicable Board or Committee.
(M) The NED is a member of the applicable Board or Committee.

Ms Susan L. Wheeldon

	Year	Board meetings attended	Board	Audit, Risk & Compliance Committee	Conflicts Committee	Nomination & Remuneration Committee	Culture and ESG Committee	Investment Committee	Total $
Centuria Capital Limited	**2024**	**15**	**118,976 (M)**	**-**	**-**	**21,632 (C)(i)**	**21,632 (C)(i)**	**-**	**162,240**
	2023	20	114,400 (M)	-	-	20,800 (C)(i)	20,800 (C)(i)	-	156,000
Total	**2024**	**15**	**118,976**	**-**	**-**	**21,632**	**21,632**	**-**	**162,240**
	2023	20	114,400	-	-	20,800	20,800	-	156,000

(i) 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.
(ii) NED is chair/member of this committee, however receives no additional fee for their role on the committee.
(C) The NED is a Chair of the applicable Board or Committee.
(M) The NED is a member of the applicable Board or Committee.

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Non-Executive Director - Statutory Remuneration Table (continued)

Ms Joanne Dawson

	Year	Board meetings attended	Board	Audit, Risk & Compliance Committee	Conflicts Committee	Nomination & Remuneration Committee	Culture and ESG Committee	Investment Committee	Total $
Centuria Capital Limited	**2024**	**9**	**70,949 (M)**	**12,801 (C)**	**-**	**-**	**-**	**-**	**83,750**
	2023	-	-	-	-	-	-	-	-
Centuria Life Limited	**2024**	**7**	**19,202 (M)**	**0 (C)(ii)**	**-**	**-**	**-**	**-**	**19,202**
	2023	-	-	-	-	-	-	-	-
Total	**2024**	**16**	**90,151**	**12,801**	**-**	**-**	**-**	**-**	**102,952**
	2023	-	-	-	-	-	-	-	-

Note (i): *Ms Joanne Dawson was appointed on 28 November 2023.*

(i) 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.
(ii) NED is chair/member of this committee, however receives no additional fee for their role on the committee.
(C) The NED is a Chair of the applicable Board or Committee.
(M) The NED is a member of the applicable Board or Committee.

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Related Party Transactions

Since 2021 the Board has adopted a policy that, as a matter of general principle, third party consultancy fees should not be paid to entities that are related to independent directors. Any directors who are associated with entities that received consulting fees have had their independence tested and confirmed by reference to ASIC guidelines on independence and through an external review.

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

There were no fees paid during the year.

Director and Senior Management Equity Holdings and Other Transactions

Director and Senior Management Equity Holdings

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

Name	Note	Balance at 1 July 2023	Securities acquired / (sold)	Rights exercised	Balance at 30 June 2024	Changes prior to signing	Balance at signing date
Mr Garry S. Charny		422,753	-	-	**422,753**	-	**422,753**
Ms Kristie R. Brown		-	-	-	**-**	-	**-**
Ms Joanne Dawson		-	-	-	**-**	-	**-**
Mr Peter J. Done	(i)	1,506,182	-	-	**1,506,182**	-	**1,506,182**
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**

Note (i): *Resigned 17 November 2023.*

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 30.

Name	Balance at 1 July 2023	Rights granted during the year	Rights vested and exercised during the year	Rights forfeited during the year	Rights held at 30 June 2024
Mr Jason C. Huljich	2,628,925	1,224,369	-	(909,704)	**2,943,590**
Mr John E. McBain	2,628,925	1,224,369	-	(909,704)	**2,943,590**
Mr Simon W. Holt	1,028,104	471,404	-	(366,173)	**1,133,335**

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

Mr Garry S. Charny
Director

Ms Joanne Dawson
Director

Sydney
22 August 2024

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

To the Directors of Centuria Capital Limited

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 2024 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

22 August 2024

Centuria Capital Group
ABN 22 095 454 336

Financial report
30 June 2024

Contents

Consolidated statement of comprehensive income

For the year ended 30 June 2024

	Notes	2024 $'000	2023 $'000
Revenue	B1, B2	**327,027**	370,115
Share of net (loss)/profit of equity accounted investments		**(1,412)**	4,281
Net movement in policyholder liability		**(15,584)**	(10,001)
Mark to market movements of financial instruments and property	B3	**28,870**	6,928
Expenses	B4	**(166,812)**	(206,052)
Finance costs	B5	**(62,689)**	(38,538)
Profit before tax		**109,400**	126,733
Income tax expense	B6	**(7,239)**	(20,801)
Profit after tax		**102,161**	105,932
Profit after tax is attributable to:			
Centuria Capital Limited		**73,209**	32,289
Centuria Capital Fund (non-controlling interests)		**28,934**	73,631
External non-controlling interests		**18**	12
Profit after tax		**102,161**	105,932
Foreign currency translation reserve		**(794)**	4,487
Total comprehensive income for the year		**101,367**	110,419
Total comprehensive income for the year is attributable to:			
Centuria Capital Limited		**72,415**	36,776
Centuria Capital Fund (non-controlling interests)		**28,934**	73,631
External non-controlling interests		**18**	12
Total comprehensive income		**101,367**	110,419
Profit after tax attributable to:			
Centuria Capital Limited		**73,209**	32,289
Centuria Capital Fund (non-controlling interests)		**28,934**	73,631
Profit after tax attributable to Centuria Capital Group securityholders		**102,143**	105,920
		Cents	Cents
Earnings per Centuria Capital Group security			
Basic (cents per stapled security)	B7	**12.6**	13.3
Diluted (cents per stapled security)	B7	**12.5**	13.1
Earnings per Centuria Capital Limited share			
Basic (cents per share)	B7	**9.0**	4.0
Diluted (cents per share)	B7	**8.9**	3.9

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

Consolidated statement of financial position
As at 30 June 2024

	Notes	2024 $'000	2023 $'000
Cash and cash equivalents	D2	**206,936**	225,460
Receivables	C2	**118,095**	133,278
Income tax receivable	B6(b)	**-**	4,988
Financial assets[1]	C3	**980,984**	897,846
Secured real estate mortgages receivable	C4	**849,561**	41,887
Other assets		**11,188**	12,714
Inventory	C5	**85,127**	88,708
Deferred tax assets	B6(c)	**8,266**	8,637
Equity accounted investments	E1	**56,554**	90,682
Right of use assets	C11	**27,743**	32,590
Intangible assets	C6	**1,062,764**	793,072
Total assets		**3,407,218**	2,329,862
Payables	C7	**117,252**	92,418
Provisions		**5,865**	5,419
Borrowings	C8	**435,971**	371,347
Limited recourse loans payable	C9	**801,958**	3,870
Provision for income tax	B6(b)	**1,585**	600
Interest rate swaps at fair value		**19,273**	19,339
Benefit Funds policyholder's liability		**306,970**	278,793
Call/Put option liability	C10	**91,090**	38,255
Deferred tax liabilities	B6(c)	**115,836**	66,307
Lease liabilities	C11	**31,888**	35,725
Total liabilities		**1,927,688**	912,073
Net assets		**1,479,530**	1,417,789
Equity			
Equity attributable to Centuria Capital Limited			
Contributed equity	C12	**415,337**	394,811
Reserves		**12,567**	10,063
Retained earnings		**360,927**	297,353
Total equity attributable to Centuria Capital Limited		**788,831**	702,227
Equity attributable to Centuria Capital Fund (non-controlling interests)			
Contributed equity	C12	**1,055,857**	1,034,779
Accumulated losses		**(368,551)**	(322,592)
Total equity attributable to Centuria Capital Fund (non-controlling interests)		**687,306**	712,187
Total equity attributable to Centuria Capital Group securityholders		**1,476,137**	1,414,414
Equity attributable to external non-controlling interests			
Contributed equity		**3,358**	3,358
Accumulated losses		**35**	17
Total equity attributable to external non-controlling interests		**3,393**	3,375
Total equity		**1,479,530**	1,417,789

[1] Reverse mortgages receivable was previously disclosed as a financial asset and has been reclassified into the Secured real estate mortgages receivable line. Refer to Note C4 for further details.

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 2024

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

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

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Centuria Capital Limited				Centuria Capital Fund (non-controlling interests)				External non-controlling interests			
	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total $'000	Contributed equity $'000	Accumulated losses $'000	Total $'000	Total attributable to Centuria Capital Group securityholders $'000	Contributed equity $'000	Retained earnings $'000	Total $'000	Total equity $'000
Balance at 1 July 2022	389,717	3,491	284,478	677,686	1,025,584	(313,452)	712,132	**1,389,818**	15,683	27,700	43,383	**1,433,201**
Profit for the year	-	-	32,289	32,289	-	73,631	73,631	**105,920**	-	12	12	**105,932**
Foreign currency translation reserve	-	4,487	-	4,487	-	-	-	**4,487**	-	-	-	**4,487**
Total comprehensive income for the year	**-**	**4,487**	**32,289**	**36,776**	**-**	**73,631**	**73,631**	**110,407**	**-**	**12**	**12**	**110,419**
Equity settled share based payments expense	2,970	2,085	-	5,055	-	-	-	**5,055**	-	-	-	**5,055**
Dividends and distributions paid/accrued	-	-	(17,264)	(17,264)	-	(79,121)	(79,121)	**(96,385)**	-	-	-	**(96,385)**
Stapled securities issued	2,125	-	-	2,125	9,201	-	9,201	**11,326**	-	-	-	**11,326**
Cost of equity raising	(1)	-	-	(1)	(6)	-	(6)	**(7)**	-	-	-	**(7)**
Capital invested to non-controlling interests	-	-	-	-	-	-	-	**-**	464	-	464	**464**
Deconsolidation of controlled property funds*	-	-	(2,150)	(2,150)	-	(3,650)	(3,650)	**(5,800)**	(12,789)	(27,695)	(40,484)	**(46,284)**
Balance at 30 June 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**

* Included in the deconsolidation of controlled property funds is a correction of the allocation of prior year profits between Centuria Capital Limited, Centuria Capital Fund and external non-controlling interests.

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

Consolidated statement of cash flows
For the year ended 30 June 2024

	Notes	2024 $'000	2023 $'000
Cash flows from operating activities			
Management fees received		**198,692**	204,747
Performance fees received		**6,184**	143
Distributions received		**62,011**	54,738
Interest received		**54,339**	7,987
Rent received		**4,844**	5,731
Cash received on development projects		**-**	3,813
Payments to suppliers and employees		**(128,844)**	(122,526)
Interest paid		**(48,215)**	(31,796)
Income taxes paid		**(3,477)**	(8,616)
Applications - Benefits Funds		**40,123**	23,630
Redemptions - Benefits Funds		**(29,337)**	(24,169)
Net cash provided by operating activities	D3	**156,320**	113,682
Cash flows from investing activities			
Loans repaid from SPVs		**175,841**	-
Proceeds from sale of related party investments		**146,216**	61,966
Loans repaid from other parties		**85,950**	39,734
Repayment of loans by related parties		**37,768**	36,644
Sale of property held for sale		**10,794**	31,708
Disposal of equity accounted investments		**8,322**	65,402
Collections from reverse mortgage holders		**4,670**	2,521
Cash balance on acquisition of subsidiaries		**2,056**	-
Payments for property, plant and equipment		**(238)**	(2,314)
Purchase of equity accounted investments		**(11,387)**	(49,036)
Benefit Funds net disposals of investments in financial assets		**(48,601)**	28,725
Loans to related parties		**(65,040)**	(39,838)
Loans to other parties		**(85,950)**	(39,734)
Purchase of investments in related parties		**(230,444)**	(63,736)
Loans provided to SPVs		**(162,054)**	-
Cash balance on deconsolidation of property funds		**-**	(6,043)
Loans provided to other parties		**-**	(13,883)
Purchase of property held for development		**-**	(20,246)
Sale of property held for development		**-**	30,203
Net cash (used in)/provided by investing activities		**(132,097)**	62,073
Cash flows from financing activities			
Proceeds from SPV borrowings		**302,870**	-
Proceeds from borrowings		**247,500**	96,650
Proceeds from issue of securities to securityholders of Centuria Capital Group		**13,265**	11,326
Equity raising costs paid		**(161)**	(7)
Capitalised borrowing costs paid		**(1,396)**	(1,094)
Distributions paid to securityholders of Centuria Capital Group		**(86,168)**	(93,474)
Repayment of borrowings		**(186,193)**	(162,749)
Repayment of SPV borrowings		**(330,908)**	-
Net cash used in financing activities		**(41,191)**	(149,348)
Net (decrease)/increase in cash and cash equivalents		**(16,968)**	26,407
Cash and cash equivalents at the beginning of the financial year		**225,460**	200,565
Effects of exchange rate changes on cash and cash equivalents		**(1,556)**	(1,512)
Cash and cash equivalents at end of year		**206,936**	225,460

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

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.

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 2024 were authorised for issue by the Group’s Board of Directors on 22 August 2024.

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 2023 with the exception of the adoption of new accounting standards outlined below or in the relevant notes to the consolidated financial statements.

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

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

Foreign currency transactions

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

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

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

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

A2 Material accounting policies (continued)

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

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

A3 Other new accounting standards and interpretations

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

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

Standards now effective:

• AASB 17 Insurance Contracts
• AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current
• AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates
• AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction
• AASB 2021-7(b) Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
• AASB 2022-1 Amendments to Australian Accounting Standards - Initial application of AASB 17 and AASB 9 - Comparative Information
• AASB 2022-2 Amendments to Australian Accounting Standards - Extending Transition Relief Under AASB 1

Standards not yet effective:

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

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

• AASB 18 - Presentation and Disclosure in Financial Statements
• AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants
• AASB 2021-7(c) Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
• AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

A4 Use of judgements and estimates

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

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

• Note B2 Revenue - Performance fees
• Note C5 Inventory
• Note C6 Intangible assets
• Note F2 Financial instruments

A5 Segment summary

As at 30 June 2024, the Group has six 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.

The reportable operating segments are:

Operating segments	Description
Property Funds Management	Management of listed and unlisted property funds.
Co-Investments	Direct interest in property funds, properties held for sale and other liquid investments
Developments	Management of development projects and completion of structured property developments which span sectors ranging from Commercial Office, Industrial, Healthcare through to Residential Mixed Use.
Property & Development Finance	Provision of real estate secured non-bank finance for bridging finance, land sub-division, development projects and residual stock.
Investment Bonds Management	Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments.
Corporate	Overheads for supporting the Group's operating segments.

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

Non-operating segments	Description
Non-operating items	Comprises transaction costs, mark-to-market movements in investment, property and financial instruments, share of equity accounted net profit in excess of distributions received and all other non-operating activities.
Controlled non-operating entities	Represents the operating results and financial position of entities controlled by the group which are required to be consolidated into the Group's financial statements in accordance with accounting standards. This segment includes: - Equity property funds that are controlled - 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 Limited Recourse Loan Agreements with the resultant funding extended to borrowers through Syndicated Facility Agreements. - Results of the management of a reverse mortgage lending portfolio.
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

The accounting policies of reportable segments are the same as the Group's accounting policies, unless otherwise noted.

Commencing the year ended 30 June 2024, the Controlled Property Funds and the Benefits Funds non-operating Segments have been combined with the Financing SPVs of the Centuria Bass business and reverse mortgages lending portfolio and presented as a single non-operating segment, representing all controlled entities and Funds of the Group which are not considered to form part of the operating results of the Group reportable to its CEOs. The equivalent June 2023 disclosures with respect to non-operating Controlled Property Funds and the Benefits Funds have also been restated accordingly.

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
- Note E2 Business combination

B Business performance

B1 Segment profit and loss

Commencing the year ended 30 June 2024, the Controlled Property Funds, Reverse Mortgages and Benefits Funds non-operating Segments have been combined with the Financing SPVs of the Centuria Bass business and presented as a single non-operating segment, representing all controlled entities and Funds of the Group which are not considered to form part of the operating results of the Group reportable to its CEOs.

For the year ended 30 June 2024	Notes	Property Funds Management $'000	Co-Investments $'000	Development $'000	Property and Development Finance $'000	Investment Bonds Management $'000	Corporate $'000	Operating profit $'000	Non operating items $'000	Controlled Non Operating Entities $'000	Eliminations $'000	Statutory profit $'000
Management fees		145,382	-	9,668	-	8,834	-	**163,884**	-	-	(3,581)	**160,303**
Development and property sales revenue		-	-	34,776	-	-	-	**34,776**	4,500	-	-	**39,276**
Distribution/dividend revenue		-	43,419	-	-	-	-	**43,419**	(3,438)	13,437	-	**53,418**
Property performance fees		6,030	-	-	-	-	-	**6,030**	-	-	-	**6,030**
Property acquisition fees		9,182	-	-	-	-	-	**9,182**	-	-	(215)	**8,967**
Interest revenue		-	7,645	52	18,034	-	2,699	**28,430**	(11,956)	36,760	(6,380)	**46,854**
Rental income		1,315	2,927	-	-	-	143	**4,385**	-	19	-	**4,404**
Underwriting fees		898	-	-	-	-	-	**898**	-	-	-	**898**
Financing fees		1,590	-	-	7,452	-	-	**9,042**	(4,382)	-	(3,070)	**1,590**
Property sales fees		2,313	-	-	-	-	-	**2,313**	-	-	-	**2,313**
Other income		324	135	-	1,255	848	127	**2,689**	(73)	358	-	**2,974**
Total Revenue	**B2**	**167,034**	**54,126**	**44,496**	**26,741**	**9,682**	**2,969**	**305,048**	**(15,349)**	**50,574**	**(13,246)**	**327,027**
Share of net (loss)/profit of equity accounted investments	E1	-	-	-	-	-	-	**-**	(1,412)	-	-	**(1,412)**
Net movement in policyholder liabilities		-	-	-	-	-	-	**-**	-	(15,584)	-	**(15,584)**
Mark to market movements of financial instruments and property	B3	-	-	-	-	-	-	**-**	19,749	9,121	-	**28,870**
Expenses	B4	(81,510)	(170)	(8,103)	(12,573)	(6,069)	(19,812)	**(128,237)**	4,799	(10,509)	6,866	**(127,081)**
Cost of sales	B4	-	-	(35,231)	-	-	-	**(35,231)**	(4,500)	-	-	**(39,731)**
Finance costs	B5	(2,861)	(32,629)	(1)	(715)	(1)	(1,635)	**(37,842)**	(2,089)	(29,138)	6,380	**(62,689)**
Profit before tax		82,663	21,327	1,161	13,453	3,612	(18,478)	**103,738**	1,198	4,464	-	**109,400**
Income tax benefit/(expense)	B6	(24,893)	(3,825)	(349)	(4,062)	(1,163)	25,213	**(9,079)**	6,268	(4,428)	-	**(7,239)**
Profit after tax		**57,770**	**17,502**	**812**	**9,391**	**2,449**	**6,735**	**94,659**	**7,466**	**36**	**-**	**102,161**
Profit/(loss) after tax attributable to:												
Centuria Capital Limited		57,770	5,784	812	9,391	2,449	(77,689)	**(1,483)**	74,674	18	-	**73,209**
Centuria Capital Fund		-	11,718	-	-	-	84,424	**96,142**	(67,208)	-	-	**28,934**
Profit after tax attributable to Centuria Capital Group securityholders		**57,770**	**17,502**	**812**	**9,391**	**2,449**	**6,735**	**94,659**	**7,466**	**18**	**-**	**102,143**
Non-controlling interests		-	-	-	-	-	-	**-**	-	18	-	**18**
Profit after tax		**57,770**	**17,502**	**812**	**9,391**	**2,449**	**6,735**	**94,659**	**7,466**	**36**	**-**	**102,161**

B1 Segment profit and loss (continued)

For the year ended 30 June 2023	Notes	Property Funds Management $'000	Co-Investments $'000	Development $'000	Property and Development Finance $'000	Investment Bonds Management $'000	Corporate $'000	Operating profit $'000	Non operating items $'000	Controlled Non Operating Entities $'000	Eliminations $'000	Statutory profit $'000
Management fees		142,260	-	12,919	-	8,605	-	163,784	-	-	(3,595)	160,189
Property acquisition fees		14,923	-	-	-	-	-	14,923	-	-	-	14,923
Property performance fees		28,457	-	-	-	-	-	28,457	-	-	-	28,457
Financing fees		975	-	-	6,200	-	-	7,175	(6,200)	-	-	975
Development and property sales revenue		-	-	30,649	-	-	-	30,649	67,612	-	-	98,261
Property sales fees		911	-	-	-	-	-	911	-	-	-	911
Interest revenue		-	4,232	463	5,622	-	2,751	13,068	(5,622)	1,659	(59)	9,046
Rental income		204	4,988	-	-	-	-	5,192	-	18	-	5,210
Distribution/dividend revenue		-	43,474	-	-	-	-	43,474	(3,875)	8,381	-	47,980
Underwriting fees		2,982	-	-	-	-	-	2,982	-	-	-	2,982
Other income		314	21	2	-	684	-	1,021	-	160	-	1,181
Total revenue	B2	**191,026**	**52,715**	**44,033**	**11,822**	**9,289**	**2,751**	**311,636**	**51,915**	**10,218**	**(3,654)**	**370,115**
Share of net (loss)/profit of equity accounted investments	E1	-	-	-	-	-	-	-	4,281	-	-	4,281
Net movement in policyholder liabilities		-	-	-	-	-	-	-	-	(10,001)	-	(10,001)
Mark to market movements of financial instruments and property	B3	-	-	-	-	-	-	-	(296)	7,224	-	6,928
Expenses	B4	(76,301)	(331)	(8,523)	(5,236)	(5,827)	(18,626)	(114,844)	2,985	(4,083)	3,595	(112,347)
Cost of sales	B4	-	-	(26,093)	-	-	-	(26,093)	(67,612)	-	-	(93,705)
Finance costs	B5	(2,160)	(32,996)	(3)	(5)	(1)	(1,818)	(36,983)	(1,610)	(4)	59	(38,538)
Profit/(Loss) before tax		112,565	19,388	9,414	6,581	3,461	(17,693)	133,716	(10,337)	3,354	-	126,733
Income tax benefit/(expense)	B6	(33,340)	(2,155)	(2,801)	(1,975)	(1,037)	23,180	(18,128)	657	(3,330)	-	(20,801)
Profit/(Loss) after tax		**79,225**	**17,233**	**6,613**	**4,606**	**2,424**	**5,487**	**115,588**	**(9,680)**	**24**	**-**	**105,932**
Profit/(loss) after tax attributable to:												
Centuria Capital Limited		79,225	3,468	6,613	4,606	2,424	(65,891)	30,445	1,832	12	-	32,289
Centuria Capital Fund		-	13,765	-	-	-	71,378	85,143	(11,512)	-	-	73,631
Profit/(loss) after tax attributable to Centuria Capital Group securityholders		**79,225**	**17,233**	**6,613**	**4,606**	**2,424**	**5,487**	**115,588**	**(9,680)**	**12**	**-**	**105,920**
Non-controlling interests		-	-	-	-	-	-	-	-	12	-	12
Profit/(loss) after tax		**79,225**	**17,233**	**6,613**	**4,606**	**2,424**	**5,487**	**115,588**	**(9,680)**	**24**	**-**	**105,932**

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 is recognised in profit or loss on a straight line basis over term of the lease.	Over-time
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.	Over-time
	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 limited recourse loan holders (investors) for each of the financial arrangements.	

B2 Revenue (continued)

(a) Recognition and measurement (continued)

Type of revenue	Description	Revenue recognition policy
Financing fees (continued)	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.	
Finance work fees	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
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
Recoverable outgoings	The Group recovers the costs associated with general building and tenancy operation from lessees in accordance with specific clauses within lease agreements. These are invoiced monthly based on an annual estimate. The consideration is due 30 days from invoice date. Should any adjustment be required based on actual costs incurred, this is recognised in the statement of financial performance within the same reporting period and billed annually.	Over-time
Property acquisition fees	The Group provides property acquisition related services to property funds and the revenue is based on a fixed percentage of a defined metric included in the PDS issued at the establishment of the fund. The consideration is due upon successful settlement of the investment property.	Point-in-time
Property sales fees	The Group provides sales services to the owners of property assets in accordance with property management agreements and the revenue is based on a fixed percentage of a defined metric included in the relevant property management agreement. The consideration is due upon successful sale of the investment property.	Point-in-time
Development 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. 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

B2 Revenue (continued)

(b) Transaction price allocated to the remaining performance obligations

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

	Recognised in 2024 $'000	Balance of unrecognised performance obligations 2024 $'000	Recognised in 2023 $'000	Balance of unrecognised performance obligations 2023 $'000
Property performance fees*	6,030	112,558	28,457	125,996
Development revenue**	34,776	29,691	30,649	63,698
Management fees***	40,598	90,049	34,215	120,268

* The underlying property funds managed by the Group have total estimated performance fees payable of $172,446,000 as at 30 June 2024 (30 June 2023: $185,500,000) 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 $6,030,000 in FY24, with $28,457,000 recognised in the prior year. The total estimated amount of performance fees available to the Group to recognise in the future is $112,558,000 (30 June 2023: $125,996,000).

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

** Relates to property development contracts where the Group is acting as developer and is based on contracted revenue. The Group expects to recognise the revenue in the coming 12 months as the development activity is completed.

*** 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 2024 balance of defined metrics or fixed amount as set out in the Group's accounting policy outlined in B2(a). The Group expects to recognise the revenue over the next seven years. As defined metrics are primarily driven by property valuations, the unrecognised management fees may not be fees that will eventuate over the life of the fund.

(c) Transactions with related parties

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

	2024 **$**	2023 $
Management fees from Property Funds managed by Centuria	**144,977,687**	155,178,975
Distributions from Property Funds managed by Centuria	**37,754,376**	37,174,386
Development revenue from Property Funds managed by Centuria	**34,775,674**	61,763,557
Interest from Debt Funds managed by Centuria	**17,804,134**	5,622,451
Development management fees from Property Funds managed by Centuria	**9,667,865**	12,918,642
Property acquisition fees from Property Funds managed by Centuria	**8,967,025**	14,923,473
Fees from Debt funds managed by Centuria	**7,451,501**	6,199,936
Performance fees from Property Funds managed by Centuria	**6,030,301**	28,456,851
Management fees from Over Fifty Guardian Friendly Society	**3,385,728**	3,372,860
Interest income on loans to Property Funds managed by Centuria	**2,339,323**	2,721,891
Sales fees from Property Funds managed by Centuria	**2,312,645**	910,504
Underwriting fees in relation to Property Funds managed by Centuria	**898,175**	2,982,378
Interest income on loan to Bass Property Credit Fund	**648,011**	589,705
Interest income on loan to Centuria Bass Credit Fund	**348,798**	98,533
	277,361,243	332,914,142

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 2024, the amount receivable from related parties per note C2(a) is $13,786,838 (30 June 2023: $21,045,276).

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.

	2024	2023
	$'000	$'000
Movement in Centuria Office REIT's listed market price	**(24,140)**	(29,993)
Movement in Centuria Industrial REIT's listed market price	**(9,099)**	29,317
Movement in put/call options	**(3,008)**	10,440
Impairment of Inventory	**(2,992)**	(5,630)
Fair value gain on consolidation of Centuria Bass (i)	**84,744**	-
Other mark to market movements	**(16,635)**	2,794
Total mark to market movement	**28,870**	6,928

(i) Relates to the fair value gain on previously equity accounted investment of Centuria Bass revalued on consolidation. Refer to Note E1 for details.

B4 Expenses

	2024	2023
	$'000	$'000
Employee benefits expense	**82,817**	75,419
Cost of sales - development	**39,731**	93,705
Depreciation expense	**6,615**	5,596
Consulting and professional fees	**5,112**	3,254
Superannuation contribution expense	**4,843**	4,253
Property management fees paid	**4,355**	4,050
Insurance costs	**3,927**	5,404
Information technology expenses	**3,542**	2,886
Travel and entertainment expenses	**2,890**	2,689
Administration fees	**2,129**	1,789
Transaction costs	**1,287**	1,631
Marketing expenses	**840**	662
Other expenses	**8,724**	4,714
	166,812	206,052

(a) Transactions with key management personnel

(i) Directors' remuneration

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

	2024	2023
	$	$
Board and Committee fees	**1,402,411**	1,289,600

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

(ii) Key management personnel compensation

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

	2024	2023
	$	$
Short-term employee benefits	**9,775,848**	9,150,494
Post-employment benefits	**153,784**	153,957
Other long-term employment benefits	**50,615**	62,943
Share-based payments	**2,067,437**	2,674,979
	12,047,684	12,042,373

Detailed information on key management personnel compensation is included in the Audited Remuneration Report on pages 34 and 39.

B5 Finance costs

	2024 $'000	2023 $'000
Group interest charges	**32,388**	33,025
Limited recourse loan interest charges	**23,050**	-
Finance charge - puttable instruments	**3,528**	2,146
Reverse mortgage facility interest charges	**1,578**	1,754
Lease interest	**2,145**	1,613
Fair value loss on financial assets	**1,174**	277
Fair value gain on derivatives	**(1,174)**	(277)
	62,689	38,538

Recognition and measurement

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

B6 Taxation

	2024 $'000	2023 $'000
Current tax expense in respect of the current year	**7,365**	4,235
Adjustments to current tax in relation to prior years	**(318)**	2,552
	7,047	6,787
Deferred tax expense relating to the origination and reversal of temporary differences	**(543)**	17,060
Adjustments to deferred tax in relation to prior years	**735**	(3,046)
Income tax expense	**7,239**	20,801

(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:

	2024 $'000	2023 $'000
Profit before tax	**109,400**	126,732
Less: profit not subject to income tax	**(88,940)**	(63,053)
	20,460	63,679
Income tax expense calculated at 30%	**6,138**	19,104
Add/(deduct) tax effect of amounts which are not deductible/(assessable)		
Tax offsets	**(601)**	(1,217)
Non-allowable expenses - other	**2,047**	1,000
Adjustments to income tax expense in relation to prior years	**(318)**	2,552
Effects of different tax rates of subsidiaries operating in other jurisdictions	**(27)**	(638)
Income tax expense	**7,239**	20,801

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

B6 Taxation (continued)

(b) Current tax assets and liabilities

	2024 $'000	2023 $'000
Current tax assets/(liabilities) attributable to:		
Income tax receivable/(payable) - Australia	**(499)**	4,988
Income tax payable to benefit fund policy holders - Australia	**(1,086)**	(600)
	(1,585)	4,388

(c) Movement of deferred tax balances

Net deferred tax assets/(liabilities) attributable to:	2024 $'000	2023 $'000
Net deferred tax liabilities - Australia	**(115,836)**	(66,307)
Net deferred tax assets - New Zealand	**8,266**	8,637
	(107,570)	(57,670)

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 gain/(loss) on financial assets	**(2,692)**	**1,619**	**(1,073)**
Unrealised foreign exchange gains	**(1,263)**	**198**	**(1,065)**
Other	**(493)**	**56**	**(437)**
	(108,609)	**(50,305)**	**(158,914)**
Net deferred tax liabilities	**(57,670)**	**(49,900)**	**(107,570)**

During the current year, the net deferred tax liabilities increased by $49,900,000, of which $198,000 was recognised directly in equity, $49,654,000 recognised in goodwill and $192,000 was recognised in deferred tax expense, offset by $144,000 recognised in current tax benefit.

Financial year ended 30 June 2023	Opening balance $'000	Movement $'000	Closing balance $'000
Deferred tax assets			
Provisions	2,865	1,933	4,798
Transaction costs	4,582	(1,445)	3,137
Capital losses	23,313	(220)	23,093
Financial derivatives	11,353	(2,129)	9,224
Revenue tax losses	1,541	4,328	5,869
Property held for development	5,714	(1,913)	3,801
Right of use asset/Lease liability	115	379	494
Equity accounted investment	523	-	523
	50,006	933	50,939

B6 Taxation (continued)

(c) Movement of deferred tax balances (continued)

Deferred tax liabilities			
Indefinite life management rights	(86,678)	-	(86,678)
Accrued performance fees	(11,534)	(5,541)	(17,075)
Accrued income	(408)	-	(408)
Unrealised foreign exchange gains	-	(1,263)	(1,263)
Unrealised loss/(gain) on financial assets	3,492	(6,184)	(2,692)
Other	(394)	(99)	(493)
	(95,522)	(13,087)	(108,609)
Net deferred tax liabilities	(45,516)	(12,154)	(57,670)

Recognition and measurement

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

(i) *Current tax*

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

(ii) *Deferred tax*

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

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

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

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

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

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

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

(iii) *Tax consolidation*

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

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

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

B6 Taxation (continued)

Recognition and measurement (continued)

(iii) *Tax consolidation (continued)*

Centuria Healthcare Pty Ltd ('Centuria Healthcare') is not a wholly-owned subsidiary of the Company at 30 June 2024. 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.

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

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.

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

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

B7 Earnings per security

	2024 Cents	2023 Cents
Earnings per Centuria Capital Group security		
Basic (cents per share)	**12.6**	13.3
Diluted (cents per share)	**12.5**	13.1
Earnings per Centuria Capital Limited share		
Basic (cents per share)	**9.0**	4.0
Diluted (cents per share)	**8.9**	3.9

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

B7 Earnings per security (continued)

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

	2024	2023
Weighted average number of ordinary securities (basic)	**808,998,967**	797,325,988
Weighted average number of ordinary securities (diluted)[i]	**820,213,230**	808,051,046

[i] The weighted average number of ordinary securities used in the calculation of diluted earnings per security is determined as if 30 June 2024 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 2024 was the end of the performance period are deemed to have been issued at the start of the financial year.

B8 Dividends and distributions

	2024		2023	
	Cents per security	**Total $'000**	Cents per security	Total $'000
Dividends/distributions paid during the year				
Final year-end dividend (fully franked)	**0.50**	**3,999**	0.90	7,114
Final year-end distribution	**5.30**	**42,389**	4.60	36,363
Interim dividend (fully franked)	**0.40**	**3,220**	1.20	9,557
Interim distribution	**4.60**	**37,033**	4.60	36,634
Dividends/distributions declared during the year				
Final dividend (fully franked) [i]	**0.40**	**3,296**	0.50	3,999
Final distribution [i]	**4.60**	**37,902**	5.30	42,389

[i] The Group declared a final dividend/distribution in respect of the year ended 30 June 2024 of 5.0 cents per stapled security which included a fully franked dividend of 0.4 cents per share and a trust distribution of 4.6 cents per unit. The final dividend/distribution had a record date of 28 June 2024 and payable on 22 August 2024. The total amount payable of $41,198,000 (2023: $46,388,000) has been provided for as a liability in these financial statements.

(a) Franking credits

	2024 $'000	2023 $'000
Amount of franking credits available to shareholders of the Company[i]	**19,270**	21,173

[i] Before taking into account the impact of the final dividend payable on 22 August 2024.

Of the franking credit balance of $19,270,000 at 30 June 2024, $13,267,000 relates to the Centuria Capital Limited tax consolidated group, $2,011,000 relates to the Centuria Healthcare tax consolidated group and $3,992,000 relates to the Centuria Bass tax consolidated group.

C Assets and liabilities

C1 Segment balance sheet

Commencing the year ended 30 June 2024, the Controlled Property Funds and the Benefits Funds non-operating Segments have been combined with the Financing SPVs of the Centuria Bass business and presented as a single non-operating segment, representing all controlled entities and Funds of the Group which are not considered to form part of the operating results of the Group reportable to its CEOs.

As at 30 June 2024	Notes	**Property Funds Management $'000**	**Co-Investments $'000**	**Development $'000**	**Property and development finance $'000**	**Investment Bonds Management $'000**	**Corporate $'000**	**Operating balance sheet $'000**	**Controlled Non Operating Entities $'000**	**Eliminations $'000**	**Statutory balance sheet $'000**
Assets											
Cash and cash equivalents	D2	136,947	12,801	4,109	5,155	19,877	5,386	**184,275**	22,661	-	**206,936**
Receivables	C2	77,670	36,716	12,365	12,078	-	9,204	**148,033**	10,527	(40,465)	**118,095**
Income tax receivable	B6(b)	-	-	-	-	-	-	**-**	-	-	**-**
Financial assets	C3	-	696,933	-	-	-	-	**696,933**	294,905	(10,854)	**980,984**
Secured real estate mortgages receivable	C4	-	-	-	-	-	-	**-**	849,561	-	**849,561**
Other assets		480	-	104	-	88	10,516	**11,188**	-	-	**11,188**
Inventory	C5	-	60,255	18,330	-	-	-	**78,585**	6,542	-	**85,127**
Deferred tax assets	B6(c)	-	1,997	4,136	-	-	11,408	**17,541**	-	(9,275)	**8,266**
Equity accounted investments	E1	-	53,324	3,230	-	-	-	**56,554**	-	-	**56,554**
Right of use assets	C11	10,198	-	-	145	-	17,400	**27,743**	-	-	**27,743**
Intangible assets	C6	792,803	-	-	269,961	-	-	**1,062,764**	-	-	**1,062,764**
Total assets		**1,018,098**	**862,026**	**42,274**	**287,339**	**19,965**	**53,914**	**2,283,616**	**1,184,196**	**(60,594)**	**3,407,218**
Liabilities											
Payables	C7	12,730	43,577	4,746	20,423	3,082	31,539	**116,097**	42,079	(40,924)	**117,252**
Provisions		2,894	-	-	576	-	2,395	**5,865**	-	-	**5,865**
Borrowings	C8	-	439,061	-	-	-	-	**439,061**	-	(3,090)	**435,971**
Limited recourse loans payable	C9	-	-	-	-	-	-	**-**	806,113	(4,155)	**801,958**
Provision for income tax	B6(b)	24,134	557	(1,138)	3,021	923	(27,263)	**234**	1,086	265	**1,585**
Interest rate swaps at fair value		-	-	-	-	-	-	**-**	19,273	-	**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	C10	-	-	-	-	-	91,090	**91,090**	-	-	**91,090**
Lease liabilities	C11	10,289	-	-	147	-	21,452	**31,888**	-	-	**31,888**
Total liabilities		**124,232**	**483,195**	**3,608**	**72,580**	**4,666**	**119,213**	**807,494**	**1,177,373**	**(57,179)**	**1,927,688**
Net assets		**893,866**	**378,831**	**38,666**	**214,759**	**15,299**	**(65,299)**	**1,476,122**	**6,823**	**(3,415)**	**1,479,530**

C1 Segment balance sheet (continued)

As at 30 June 2023	Notes	Property Funds Management $'000	Co-Investments $'000	Development $'000	Property and Development Finance $'000	Investment Bonds Management $'000	Corporate $'000	Operating balance sheet $'000	Controlled Non Operating Entities $'000	Eliminations $'000	Statutory balance sheet $'000
Assets											
Cash and cash equivalents	D2	69,999	58,263	1,838	-	10,138	39,137	**179,375**	46,085	-	**225,460**
Receivables	C2	86,227	11,445	23,750	-	826	7,027	**129,275**	3,738	265	**133,278**
Income tax receivable	B6(b)	337	-	-	-	-	4,651	**4,988**	-	-	**4,988**
Financial assets	C3	-	672,363	-	-	-	41,887	**714,250**	233,009	(7,526)	**939,733**
Other assets		233	-	24	-	47	12,410	**12,714**	-	-	**12,714**
Inventory	C5	-	65,765	16,918	-	-	-	**82,683**	6,025	-	**88,708**
Deferred tax assets	B6(c)	8,637	294	4,386	-	-	12,492	**25,809**	-	(17,172)	**8,637**
Equity accounted investments		-	61,547	2,973	26,162	-	-	**90,682**	-	-	**90,682**
Right of use assets	C11	10,810	-	-	-	-	21,780	**32,590**	-	-	**32,590**
Intangible assets	C6	793,072	-	-	-	-	-	**793,072**	-	-	**793,072**
Total assets		**969,315**	**869,677**	**49,889**	**26,162**	**11,011**	**139,384**	**2,065,438**	**288,857**	**(24,433)**	**2,329,862**
Liabilities											
Payables	C7	27,451	47,778	7,348	-	1,965	5,904	**90,446**	1,972	-	**92,418**
Provisions		3,024	-	-	-	-	2,395	**5,419**	-	-	**5,419**
Borrowings	C8	-	375,504	-	-	-	3,859	**379,363**	-	(4,146)	**375,217**
Provision for income tax	B6(b)	-	-	-	-	-	-	**-**	335	265	**600**
Interest rate swaps at fair value		-	-	-	-	-	19,339	**19,339**	-	-	**19,339**
Benefit Funds policyholders' liability		-	-	-	-	-	-	**-**	278,793	-	**278,793**
Deferred tax liability	B6(c)	81,863	-	-	-	614	-	**82,477**	1,002	(17,172)	**66,307**
Call/Put option liability	C10	-	-	-	-	-	38,255	**38,255**	-	-	**38,255**
Lease liabilities	C11	10,949	-	-	-	-	24,776	**35,725**	-	-	**35,725**
Total liabilities		**123,287**	**423,282**	**7,348**	**-**	**2,579**	**94,528**	**651,024**	**282,102**	**(21,053)**	**912,073**
Net assets		**846,028**	**446,395**	**42,541**	**26,162**	**8,432**	**44,856**	**1,414,414**	**6,755**	**(3,380)**	**1,417,789**

C2 Receivables

	Notes	2024 $'000	2023 $'000
Receivables from related parties	C2(a)	**103,705**	110,624
Other receivables		**14,390**	21,498
Contract assets - development		**-**	1,156
		118,095	133,278

All receivables are current except for $13,300,000 (2023: $36,500,000) 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:

	2024 $	2023 $
Performance fees owing from property funds managed by Centuria	**60,789,367**	60,381,343
Management fees owing from property funds managed by Centuria	**20,955,447**	13,352,737
Recoverable expenses owing from property funds managed by Centuria	**13,786,838**	21,045,276
Distribution receivable from Centuria Industrial REIT	**4,043,791**	4,045,118
Distribution receivable from Centuria Office REIT	**2,732,801**	3,211,042
Distribution receivable from unlisted property funds managed by Centuria	**1,396,443**	1,220,648
Development revenue receivable from property funds managed by Centuria	**-**	6,054,148
Deposits receivable from property funds managed by Centuria	**-**	1,314,069
	103,704,688	110,624,381

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

	2024 $'000	2023 $'000
Not due	**94,852**	97,433
Past due:		
1 to 30 Days	**4,725**	4,862
31 to 60 Days	**814**	4,062
>60 days overdue	**3,314**	4,267
	103,705	110,624

As at 30 June 2024, the Group had $8,853,000 receivables from related parties (2023: $13,191,000) past due but not impaired.

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

Recognition and measurement

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

(i) *Contract assets - development*

The timing of revenue recognition, billings and cash collections results in billed accounts receivable (trade receivables) and unbilled receivables (contract assets) on the consolidated statement of financial position.

C2 Receivables (continued)

Recognition and measurement (continued)

(ii) *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	2024 $'000	2023 $'000
Investment in related party unit trusts at fair value	C3(a)	**638,008**	637,537
Investments in trusts, shares and other financial instruments at fair value [(i)]		**269,682**	215,149
Loans receivable from related parties	C3(b)	**73,294**	45,160
		980,984	897,846

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.

[(i)] The amounts include investments that are held by the Benefit Funds that are not related parties.

C3 Financial assets (continued)

(a) Investments in related party unit trusts carried at fair value through profit or loss

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

Financial assets held by the Group	2024 Fair value $	2024 Units held	2024 Ownership	2023 Fair value $	2023 Units held	2023 Ownership
Centuria Industrial REIT	**304,295,261**	**101,094,771**	**15.92%**	313,393,790	101,094,771	15.92%
Centuria Office REIT	**100,658,171**	**91,093,367**	**15.25%**	124,797,913	91,093,367	15.25%
Centuria Healthcare Property Fund	**41,830,849**	**52,106,190**	**14.18%**	-	-	0%
Centuria NZ Industrial Fund	**32,736,801**	**25,015,037**	**10.00%**	35,813,852	25,015,037	10.00%
Prime Healthcare Holding Trust	**25,745,420**	**25,745,420**	**10.00%**	22,347,535	22,392,320	10.00%
Centuria Healthcare Direct Medical Fund No. 2	**24,017,155**	**19,253,771**	**12.37%**	23,423,708	18,673,473	12.04%
Centuria NZ Property Fund	**15,809,163**	**19,986,894**	**19.98%**	16,922,848	19,986,894	19.98%
Dragon Hold Trust	**13,135,312**	**969,622,257**	**10.00%**	13,135,312	969,622,257	10.00%
Asset Plus Limited	**13,934,777**	**72,507,288**	**19.99%**	17,627,919	72,507,288	19.99%
Centuria 111 St Georges Terrace Fund	**12,832,360**	**3,485,539**	**18.06%**	13,155,329	3,485,539	18.06%
Matrix Trust	**9,067,757**	**12,803,849**	**5.00%**	13,435,129	12,803,849	5.00%
Pialba Place Trust	**3,590,542**	**5,129,345**	**23.32%**	3,660,653	5,129,345	23.32%
Centuria Select Opportunities Fund	**3,530,800**	**3,530,800**	**15.37%**	-	-	0%
Centuria Healthcare Aged Care Property Fund No.1	**3,515,445**	**5,513,559**	**9.21%**	3,599,019	5,513,559	9.21%
Centuria Wholesale Agricultural Trust No. 2	**3,415,960**	**4,324,000**	**12.64%**	4,659,877	4,324,000	12.64%
Centuria NZ Healthcare Property Fund	**3,303,181**	**4,749,192**	**6.72%**	6,524,916	8,780,442	12.43%
Centuria Industrial Income Fund No. 2	**3,061,307**	**3,227,865**	**14.38%**	3,563,945	3,563,945	15.88%
Centuria Penrose Limited	**2,847,835**	**4,445,471**	**3.74%**	3,792,925	4,445,471	3.74%
Centuria Government Income Property Fund	**501,960**	**643,539**	**0.48%**	662,845	643,539	0.48%
Centuria ATP Fund	**197,591**	**104,545**	**0.23%**	226,864	104,545	0.17%
251 St Georges Terrace Trust	**105,500**	**100,000**	**0.26%**	116,000	100,000	0.26%
Centuria 25 Grenfell Street Fund	**36,729**	**40,010**	**0.08%**	42,811	40,010	0.08%
	618,169,876			620,903,190		
Financial assets held by the Benefit Funds						
Bass Property Credit Fund	**7,563,884**	**7,507,577**	**4.04%**	-	-	0%
Centuria Office REIT	**7,476,782**	**6,766,319**	**1.13%**	9,269,857	6,766,319	1.13%
Centuria Industrial REIT	**3,853,763**	**1,280,320**	**0.20%**	3,968,992	1,280,320	0.20%
Centuria SOP Fund	**943,600**	**1,000,000**	**3.28%**	1,068,100	1,000,000	3.28%
Centuria Bass First Mortgage Fund No. 2	**-**	**-**	**0%**	1,250,000	1,250,000	6.59%
Centuria Bass First Mortgage Fund No. 3	**-**	**-**	**0%**	1,076,923	1,076,923	8.47%
	19,838,029			16,633,872		
	638,007,905			637,537,062		

C3 Financial assets (continued)

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

Related party unit trusts carried at fair value through profit and loss	**2024 $'000**	2023 $'000
Opening balance	**637,537**	608,729
Investment purchases	**209,841**	63,736
Disposals	**(151,351)**	(61,966)
Mark to market movement	**(59,847)**	(6,044)
Return of capital	**(961)**	-
Foreign currency translation	**(248)**	2,085
Carrying value transferred from equity accounted investments	**3,037**	30,997
	638,008	637,537

(b) Loans receivable from related parties

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

	2024 $'000	2023 $'000
Centuria NZ Healthcare Property Fund	**44,132**	45,160
CHPF 4 Sub Trust	**28,567**	-
BFNZ No. 4 Limited	**595**	-
	73,294	45,160

Movement during the period as follows:

	2024 $'000	2023 $'000
Opening balance	**45,160**	70,045
Loans issued	**44,764**	-
Repayments	**(15,602)**	(24,618)
Provision	**(846)**	(1,275)
Foreign currency translation	**(182)**	1,008
	73,294	45,160

$44,131,548 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 2024, the Group assessed the recoverability of the loan receivable from CNZHPF and recognised $846,000 (2023: $1,275,000) loss allowance against the asset. The total loss allowance provided as at 30 June 2024, is $2,121,000. 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 2025 or such other date as the Group and borrower may agree in writing. Therefore it is considered 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. 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.

Financial assets are classified as financial assets at FVTPL when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

Financial assets 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 financial asset and is included in the statement of comprehensive income.

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 2024.

C3 Financial assets (continued)

Recognition and measurement (continued)

(i) Financial assets at amortised cost

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

(ii) Recoverability of loans and receivables

At each reporting period, the 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.

(iii) Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes 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 initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets recognised at FVTPL include reverse mortgage loan receivables, reverse mortgage derivatives and investments in shares and others.

C4 Secured real estate mortgages receivable

	Notes	2024 $'000	2023 $'000
Secured real estate mortgages receivable	C4(a)	**820,523**	-
Secured real estate mortgage receivable - ECL		**(10,901)**	-
Reverse mortgage receivables[(i) (ii)]	C4(b)	**39,939**	41,887
		849,561	41,887

Secured real estate mortgages receivables contain both current and non-current loans as at 30 June 2024.
[(i)] Reverse mortgages receivable was previously disclosed as a financial asset and has been reclassified into Secured real estate mortgages receivable line.
[(ii)] Whilst some mortgages are likely to be repaid during the next 12 months, the Group does not control the repayment date therefore considered non-current.

(a) Secured asset mortgage receivable

The following table details the total drawn balances of secured real estate mortgages receivable with respect to each Syndicated Facility Agreement as at 30 June 2024.

	2024 $'000	2023 $'000
Opening balance	**-**	-
Acquired on control of Centuria Bass Credit SPVs*	**833,640**	-
Drawdowns	**132,517**	-
Repayments	**(175,841)**	-
Fees and charges	**29,796**	-
Foreign currency translation	**411**	-
	820,523	-

* 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. Refer to note E2 for details.

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

Type	Classification	Average effective interest rate	Due Date	Total limit $'000	Facility available $'000	2024 $'000	2023 $'000
Fixed	Current	10.7%	Various	**963,600**	218,327	**745,273**	-
Fixed	Non-current	9.0%	Various	**213,800**	138,550	**75,250**	-
				1,177,400	356,877	**820,523**	-

As at 30 June 2024, the Group had $820,523,000 (2023: $nil) 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 limited recourse loan agreements, passing through higher interest rates to the underlying limited 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 limited recourse loan arrangements. The back-to-back and the non-recourse nature of the limited 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.

As at 30 June 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 $75,250,000 of the secured real estate mortgages receivable are in relation to syndicated facility agreements expected to mature in the following financial year and are therefore considered to be non-current.

C4 Secured real estate mortgages receivable (continued)

(b) Secured asset mortgages receivable - Reverse Mortgages

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

	2024 $'000	2023 $'000
Opening balance	**41,887**	40,084
Loans repaid	**(4,670)**	(2,521)
Accrued interest	**3,136**	3,001
Attributable to interest rate and other risk	**(836)**	1,139
Attributable to credit risk	**422**	184
	39,939	41,887

Recognition and measurement - Secured asset mortgage receivable

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

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

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

AASB 9 contains three principal classification categories:

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

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

There are no measurements of FVOCI as at 30 June 2024.

(i) Secured real estate mortgages receivable at amortised cost

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

(ii) Recoverability of loans and receivables

At each reporting period, the Group assesses whether financial assets carried at amortised cost are ‘credit-impaired’. A secured real estate mortgages 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 secured real estate mortgages receivables 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 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.

(iii) Recoverability of Secured mortgages receivable - SPVs

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

Whilst the back-to-back nature of the limited 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.

C4 Secured real estate mortgages receivable (continued)

Recognition and measurement - Secured asset mortgage receivable (continued)

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

	Note	2024 $'000	2023 $'000
Property held for development	C5(a)	**47,560**	43,949
Properties held for sale	C5(b)	**37,567**	44,759
		85,127	88,708

Property held for sale are classified as current.

Property held for development are classified as non-current.

(a) Property held for development

	2024 $'000	2023 $'000
Properties held for development - New Zealand	**39,529**	36,465
Properties held for development - Australia	**8,031**	7,484
	47,560	43,949

	2024 $'000	2023 $'000
Opening balance	**43,949**	45,679
Acquisitions	**-**	20,246
Reversal of impairment/(impairment)	**-**	2,882
Foreign currency translation	**(324)**	2,027
Capital expenditure	**3,935**	3,318
Disposals	**-**	(30,203)
	47,560	43,949

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

(b) Properties held for sale

	2024 $'000	2023 $'000
Properties held for sale - New Zealand	**37,567**	44,759

	2024 $'000	2023 $'000
Opening balance	**44,759**	89,104
Additions	**224**	148
Disposals	**(4,500)**	(37,408)
Impairment	**(2,992)**	(8,512)
Foreign currency translation	**76**	1,427
	37,567	44,759

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 Intangible assets

	2024 $'000	2023 $'000
Goodwill	**580,941**	484,456
Indefinite life management rights	**481,823**	308,616
	1,062,764	793,072

	2024 $'000	2023 $'000
Opening balance	**793,072**	791,521
Acquired goodwill	**96,675**	-
Acquired indefinite life management rights	**173,286**	-
Foreign currency translation	**(269)**	1,551
	1,062,764	793,072

Goodwill and intangible assets are classified as non-current.

Goodwill and management rights are attributable to the Property Funds Management and Property and Development Finance cash generating units with recoverability 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.

Additions to goodwill and management rights in the period relate to the acquisition of Centuria Bass. Refer to Note E2 for more details.

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

	Goodwill 2024 $'000	Goodwill 2023 $'000	Indefinite life management rights 2024 $'000	Indefinite life management rights 2023 $'000
Property funds management	**484,266**	484,456	**308,537**	308,616
Property and development finance	**96,675**	-	**173,286**	-
	580,941	484,456	**481,823**	308,616

Recognition and measurement

(i) *Indefinite life management rights*

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

(ii) *Goodwill*

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

(iii) *Impairment*

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

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

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 2025-2029 are assumed to increase at an average rate of 6.3% (2023: 4.5%) per annum. The directors believe this is a prudent and achievable growth rate based on past experience.

Expenses

Expenses from 2025-2029 are assumed to increase at an average rate of 4.4% (2023: 5.3%) per annum. The directors believe this is an appropriate growth rate based on past experience.

C6 Intangible assets (continued)

Discount rate

Discount rates are determined to calculate the present value of future cash flows. A pre-tax rate of 11.2% (2023: 10.0%) 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 2029, a growth rate of 3.0% (2023: 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 2024, the estimated recoverable amount of intangibles including goodwill relating to the Property Funds Management cash-generating unit exceeded its carrying amount by $395,648,000 (2023: $397,800,000). 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	**6.31%**	**11.21%**	**4.40%**
Rate required for recoverable amount to equal carrying value	**0.98%**	**15.07%**	**14.14%**

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 2025-2029 are assumed to increase at an average rate of 19.1% (2023: N/A) per annum. The directors believe this is a prudent and achievable growth rate based on past experience.

Expenses

Expenses from 2025-2029 are assumed to increase at an average rate of 17.4% (2023: N/A) 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 16.5% (2023: N/A) 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 2029, a growth rate of 3.0% (2023: N/A), 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 2024, the estimated recoverable amount of intangibles including goodwill relating to the Property and Development Finance cash-generating unit exceeded its carrying amount by $77,226,000 (2023: N/A). 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	**19.12%**	**16.46%**	**17.43%**
Rate required for recoverable amount to equal carrying value	**16.68%**	**20.36%**	**23.85%**

C7 Payables

	2024 $'000	2023 $'000
Sundry creditors [i]	**44,448**	26,954
Dividend/distribution payable	**44,748**	46,388
Accrued expenses	**28,056**	19,076
	117,252	92,418

[i] 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 2024 due to their short-term nature.

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.

C8 Borrowings

	Notes	2024 $'000	2023 $'000
Secured listed redeemable notes (ASX:C2FHA)	C8(a)	**195,603**	195,693
Floating rate secured notes	C8(b)	**173,500**	80,000
Fixed rate secured notes	C8(b)	**70,000**	99,407
Borrowing costs capitalised		**(3,132)**	(3,753)
		435,971	371,347

	2024 $'000	2023 $'000
Opening balance	**371,347**	624,786
Drawdowns	**247,500**	96,650
Repayments	**(184,553)**	(159,018)
Capitalised borrowing costs	**(1,396)**	(1,094)
Amortisation of borrowing costs	**2,017**	1,919
Adjustment for benefit funds investment	**1,056**	(2,981)
Foreign currency translation	**-**	1,324
Net movement in controlled property funds	**-**	(190,239)
	435,971	371,347

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

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

On 21 April 2021, the Fund issued $198,693,000 of listed redeemable notes with a variable interest rate of 4.25% plus the bank bill rate which 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

Floating	Classification	Coupon Rate	Due Date	Total limit $'000	Facility available $'000	2024 $'000	2023 $'000
Tranche 8	Current	BBSW +3.35%	25 March 2025	30,000	-	**30,000**	30,000
Revolver A	Non-current	BBSY +2.35%	30 June 2027	50,000	30,000	**20,000**	
Revolver B	Non-current	BBSY +1.95%	30 June 2027	25,000	11,500	**13,500**	-
Term Loan	Non-current	BBSY +2.60%	6 April 2028	50,000	-	**50,000**	50,000
Loan Note A1 - Term Loan	Non-current	BBSY +2.95%	13 June 2029	60,000	-	**60,000**	
Loan Note A2 - Revolver	Non-current	BBSY +2.95%	13 June 2029	40,000	40,000	**-**	-
				255,000	**81,500**	**173,500**	80,000

Fixed	Classification	Coupon Rate	Due Date	Total limit $'000	Facility available $'000	2024 $'000	2023 $'000
Tranche 5	Current	5.00%	21 April 2024	-	-	**-**	29,407
Tranche 7	Current	5.46%	25 March 2025	70,000	-	**70,000**	70,000
				70,000	-	**70,000**	99,407

On 21 April 2024, the Fund fully repaid Tranche 5.

On 17 June 2024, the Fund negotiated two new loan notes, Loan Note A1 ($60 million) and Loan Note A2 ($40 million) with maturity terms of 13 June 2029.

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.

C9 Limited recourse loans payable

	Notes	2024 $'000	2023 $'000
Limited recourse SPV loans	C9(a)	**800,735**	-
Reverse mortgage bill facilities and notes	C9(b)	**1,223**	3,870
		801,958	3,870

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

(a) Limited recourse SPV loans

	2024 $'000	2023 $'000
Opening balance	**-**	-
Acquired on control of Centuria Bass Credit SPVs	**820,337**	-
Drawdowns	**302,870**	-
Repayments	**(330,907)**	-
Capitalised interest	**12,615**	-
Foreign currency translation	**(25)**	-
Adjustment for benefit funds investment in SPVs*	**(4,155)**	-
	800,735	-

*On 6 May 2024, the Centuria Benefit Funds invested $4,155,000 into the SPVs.

As at 30 June 2024, the Group had $800,735,000 (2023: $nil) limited recourse SPV loans through a number of its consolidated financing SPVs. The limited 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 limited 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 limited 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 2024 $725,362,000 of the limited 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 limited 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.

Fixed	Classification	Average effective interest rate	Due Date	Total limit $'000	Facility available $'000	2024 $'000	2023 $'000
Limited recourse loans	Current	10.7%	Various	**959,445**	234,083	**725,362**	-
Limited recourse loans	Non-current	9.0%	Various	**313,800**	238,427	**75,373**	-
				1,273,245	472,510	**800,735**	-

(b) Reverse mortgage bill facilities and notes (secured)

As at 30 June 2024, the Group had $1,223,000 (2023: $3,870,000) 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) due to mature on 30 November 2025 and is classified as non-current as at 30 June 2024. The non-recourse notes have a coupon rate of BBSY+2.35%.

The facility limit as at 30 June 2024 is $1,800,000 (2023: $4,700,000) and is reassessed every 6 months with a view to reducing the facility in line with the reduction in the reverse mortgage book. Under the facility agreement, surplus funds (being mortgages repaid (including interest) less taxes, administration expenses and any derivatives related payments) are required to be applied against the facility each month.

	2024 $'000	2023 $'000
Facility	**1,800**	4,700
Amount used at reporting date	**(1,223)**	(3,870)
Facility available	**577**	830

Recognition and measurement

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

C10 Call/Put option liability

	2024 $'000	2023 $'000
Healthcare call/put option	**41,837**	38,255
Property and development finance call/put option	**49,253**	-
	91,090	38,255

	2024 $'000	2023 $'000
Opening balance	**38,255**	84,095
Movement	**3,008**	(10,440)
New call/put option entered	**49,827**	-
Call/put option exercised	**-**	(35,400)
	91,090	38,255

The Healthcare call/put option is considered current as at 30 June 2024.

The Property and development finance call/put option is considered non-current as at 30 June 2024.

The Healthcare Call/Put option liability relates to a simultaneous call option and put option over the remaining shares in Centuria Healthcare which are held by existing management shareholders of Centuria Healthcare. The call option is in favour of the Group, whilst the put option is in favour of the management shareholders. The options are exercisable in September 2024 which is five years from the date of completion of the current 59% economic interest in Centuria Healthcare, with an exercise price equal to 10x EBIT for the last financial year prior to exercise of the option plus Net Tangible Assets.

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. The equivalent management put option is exercisable in July 2027. The exercise price in each case is 8.4x the Average EBIT for the last two financial years closed, 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.

C11 Right of use assets/Lease liabilities

The Group has nine lease commitments. The current right of use assets are $5,087,000 (2023: $4,988,000) and the current lease liabilities are $4,563,000 (2023: $3,972,000). The remaining right of use assets and lease liabilities are classified as non-current.

Right of use assets	2024 $'000	2023 $'000
Opening balance	**32,590**	17,006
Additions of new leases	**-**	20,213
Derecognition	**-**	(953)
Depreciation on right of use assets	**(5,017)**	(3,676)
Acquisition of subsidiary balance	**170**	-
	27,743	32,590

Lease liabilities	2024 $'000	2023 $'000
Opening balance	**35,725**	19,443
Additions	**-**	20,213
Cash lease payments	**(6,152)**	(4,431)
Lease interest	**2,145**	1,613
Acquisition of subsidiary balance	**170**	-
Derecognition	**-**	(1,113)
	31,888	35,725

C12 Contributed equity

Centuria Capital Limited	2024 No. of securities	2024 $'000	2023 No. of securities	2023 $'000
Balance at beginning of the period	**799,796,794**	**394,811**	792,787,120	389,717
Stapled securities issued	**24,162,791**	**20,646**	6,309,299	2,125
Equity settled share based payments expense	**-**	**-**	700,375	2,970
Cost of equity raising	**-**	**(120)**	-	(1)
Balance at end of period	**823,959,585**	**415,337**	799,796,794	394,811

Centuria Capital Fund (non-controlling interests)	2024 No. of securities	2024 $'000	2023 No. of securities	2023 $'000
Balance at beginning of the period	**799,796,794**	**1,034,779**	792,787,120	1,025,584
Stapled securities issued	**24,162,791**	**21,119**	6,309,299	9,201
Equity settled share based payments expense	**-**	**-**	700,375	-
Cost of equity raising	**-**	**(41)**	-	(6)
Balance at end of the period	**823,959,585**	**1,055,857**	799,796,794	1,034,779

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

The Group issued 5,275,935 stapled securities on 18 August 2023 in relation to the distribution reinvestment plan undertaken for the 2023 final distribution.

The Group issued 2,830,519 units on 20 February 2024 in relation to the distribution reinvestment plan undertaken for the 2024 interim distribution.

The Group issued 16,056,337 units on 10 April 2024 in relation to the scrip issue on the acquisition of shares in Centuria Bass Credit Pty Limited.

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.

C13 Commitments and contingencies

Australian Guarantees

The Group has provided bank guarantees of $2,059,823 (30 June 2023: $2,007,143) for commercial leases with respect to its Sydney and Melbourne 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.

New Zealand Guarantees

Under the Development Agreement with Queenstown Lakes District Council (QLDC) as part of the Lakeview joint venture, the Group have provided a guarantee of the Partnership’s obligations under the Development Agreement, with a maximum capital commitment of NZ$14,000,000 (AU$12,812,000). The Group's total aggregate liability under this guarantee is capped at NZ$4,250,000 (AU$3,889,000). Refer to Note E1 Interests in associates and joint ventures for more information.

Capital Commitments

At 30 June 2024, the Group has committed up to NZ$10,400,000 (AU$9,518,000) of capital over approximately the next 8 years in its joint venture partnership with Ninety Four Feet.

Contingent Liabilities

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

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

D Cash flows

D1 Operating segment cash flows [(i)]

For the year ended 30 June 2024

	2024 $'000	2023 $'000
Cash flows from operating activities		
Management fees received	**184,495**	192,277
Performance fees received	**6,184**	143
Distributions received	**55,581**	46,582
Interest received	**33,209**	6,967
Cash received on development projects	**-**	3,498
Rent received	**4,824**	5,711
Payments to suppliers and employees	**(126,067)**	(127,790)
Income tax paid	**(3,477)**	(12,169)
Interest paid	**(32,767)**	(31,855)
Net cash provided by operating activities	**121,982**	83,364
Cash flows from investing activities		
Proceeds from sale of related party investments	**146,216**	52,364
Purchase of investments in related parties	**(230,444)**	(52,410)
Repayment of loans by related parties	**37,768**	27,507
Loans to related party for purchase of property	**(65,040)**	-
Purchase of equity accounted investments	**(11,387)**	(49,036)
Loans repaid by other parties	**85,950**	31,313
Payments for plant and equipment	**(238)**	(2,314)
Payments of balances held in trust for related parties	**-**	(14,802)
Sale of property held for development	**-**	29,049
Collections from reverse mortgage holders	**-**	2,521
Proceeds from investments	**10,794**	31,708
Loans provided to other parties	**(85,950)**	(39,734)
Proceeds from sale of equity accounted investments	**8,322**	65,402
Purchase of properties held for development	**-**	(20,246)
Net cash (used in)/provided by investing activities	**(104,009)**	61,322
Cash flows from financing activities		
Proceeds from issue of securities	**13,265**	8,884
Equity raising costs paid	**(161)**	(7)
Proceeds from borrowings	**247,500**	96,650
Repayment of borrowings	**(184,553)**	(159,749)
Costs paid to issue debt	**(1,396)**	(1,094)
Distributions paid	**(86,168)**	(93,483)
Net cash used in financing activities	**(11,513)**	(148,799)
Net increase/(decrease) in operating cash and cash equivalents	**6,460**	(4,113)
Cash and cash equivalents at the beginning of the period	**179,375**	184,999
Effects of exchange rate changes on cash and cash equivalents	**(1,560)**	(1,511)
Cash and cash equivalents at the end of the period	**184,275**	179,375

(i) The operating segment cash flows support the segment note disclosures of the Group and provide details in relation to the operating segment cash flows performance of the Group. The operating segment cash flows exclude the impact of cash flows attributable to Benefit Funds and Controlled Property Funds.

The statutory cash flow movements for the Group per page 52 are as follows:

- Net cash provided by operating activities $156,320,000
- Net cash used by investing activities $132,097,000
- Net cash used in financing activities $41,191,000

D2 Cash and cash equivalents

Included in total cash and cash equivalents of $206,936,000 (2023: $225,460,000) is $22,417,000 (2023: $46,738,000) 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

	2024 $'000	2023 $'000
Profit for the year	**102,161**	105,931
Adjustments for:		
Depreciation and amortisation	**6,615**	5,596
Non-cash development income	**455**	(4,555)
Share-based payment expense	**3,298**	6,311
Amortisation of borrowing costs	**2,016**	1,919
Non-cash performance and sales fees	**(408)**	(28,556)
Mark to market movement of financial assets	**(31,861)**	(12,424)
Interest revenue from special purpose vehicles and reverse mortgages	**3,668**	(3,733)
Interest expense reverse mortgage facility	**(202)**	1,510
Equity accounted profit in excess of distribution paid	**13,899**	3,804
Unrealised foreign exchange loss	**(2,770)**	2,523
Unrealised (gain)/loss on properties	**3,124**	5,496
Costs paid for debt issuance	**1,395**	1,094
Loss allowance for loans receivable	**5,265**	1,275
Lease interest	**(4,008)**	1,613
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Receivables	**26,091**	13,654
Deferred tax assets	**2,775**	41,440
Increase/(decrease) in liabilities:		
Other payables	**1,217**	(411)
Tax provision	**(2,203)**	(8,140)
Deferred tax liability	**(2,481)**	(29,239)
Provisions	**97**	338
Policyholder liability	**28,177**	8,236
Net cash flows provided by operating activities	**156,320**	113,682

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 2024 which, in the opinion of the directors, were material to the Group and were accounted for using the equity method. The entities listed below have share capital consisting solely of ordinary units, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	**% of ownership interest**		**Principal activity**	**Carrying amount**	
	30 June 2024 %	30 June 2023 %		**30 June 2024 $'000**	30 June 2023 $'000
Centuria Diversified Property Fund	**22.19**	21.54	Property investment	**29,799**	35,860
Allendale Square Fund	**25.27**	25.91	Property investment	**18,353**	18,426
Centuria Government Income Property Fund No.2	**21.31**	21.59	Property investment	**5,172**	7,261
QT Lakeview Developments Limited	**25.00**	25.00	Property investment	**3,230**	2,973
Centuria Bass Credit	**0.00**	50.00	Non-bank finance	**-**	26,162
Total equity accounted investments				**56,554**	90,682

Equity accounted investments are classified as non-current.

Recognition and measurement

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

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

E1 Interests in associates and joint ventures (continued)

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

	Centuria Diversified Property Fund $'000	Centuria Bass Credit $'000	Allendale Street Fund $'000	Centuria NZ Value-Add Fund No. 2 LP $'000	Centuria Government Income Property Fund No. 2 $'000	QT Lakeview Developments Limited $'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	-	-	10,790	-	589	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 financial assets	-	-	-	(3,037)	-	-	(3,037)
Disposals	-	-	(450)	(7,772)	(100)	-	(8,322)
Carrying value transferred on consolidation	-	(105,000)	-	-	-	-	(105,000)
Fair value gain/(loss)	-	84,744	-	-	-	-	84,744
Foreign currency translation	-	-	-	19	-	(20)	(1)
Closing balance as at 30 June 2024	29,799	-	18,353	-	5,172	3,230	56,554

E1 Interests in associates and joint ventures (continued)

The below table shows the movement in carrying amounts of equity accounted investments from 1 July 2022 to 30 June 2023.

	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 Industrial Income Fund No. 2 $'000	Centuria 111 St Georges Terrace Fund $'000	Centuria Agricultural Fund $'000	Total $'000
Carrying amounts of equity accounted investments									
Opening balance as at 1 July 2022	39,021	25,765	-	7,743	2,240	-	-	-	74,769
Acquisition of investments	-	-	31,638	-	807	10,929	-	5,662	49,036
Carrying value transferred from controlled property funds	-	-	-	-	-	-	31,754	35,400	67,154
Share of net profit/(loss) after tax	(200)	4,607	1,227	71	-	(815)	190	(799)	4,281
Distributions received/receivable	(1,961)	(4,210)	(926)	(403)	-	(148)	(15)	(422)	(8,085)
Carrying value transferred to financial assets	-	-	-	-	-	(4,802)	(12,394)	(13,801)	(30,997)
Disposals	(1,000)	-	(13,513)	(150)	-	(5,164)	(19,535)	(26,040)	(65,402)
Foreign currency translation	-	-	-	-	(74)	-	-	-	(74)
Closing balance as at 30 June 2023	35,860	26,162	18,426	7,261	2,973	-	-	-	90,682

E1 Interests in associates and joint ventures (continued)

(a) Summarised financial information for associates and joint ventures

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

Summarised statement of financial position	Centuria Diversified Property Fund		Centuria Government Income Property Fund No. 2		QT Lakeview Developments Limited		Allendale Square Fund		Total	Total
	30 June 2024 $'000	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000
Cash and other cash equivalents	**1,394**	4,898	**588**	538	**-**	-	**6,101**	13,753	**8,083**	19,189
Other current assets	**4,760**	4,171	**1,494**	1,944	**-**	-	**1,071**	1,177	**6,477**	7,292
Total current assets	**6,154**	9,069	**2,082**	2,482	**-**	-	**7,172**	14,930	**14,560**	26,481
Non-current assets	**208,402**	231,182	**53,270**	61,821	**12,920**	11,890	**125,623**	122,599	**400,215**	427,492
Total non-current assets	**208,402**	231,182	**53,270**	61,821	**12,920**	11,890	**125,623**	122,599	**400,215**	427,492
Current liabilities	**4,953**	4,251	**545**	448	**-**	-	**8,636**	13,451	**13,286**	18,150
Total current liabilities	**4,953**	4,251	**545**	448	**-**	-	**8,636**	13,451	**13,286**	18,150
Non-current liabilities	**91,950**	86,530	**30,952**	30,634	**-**	-	**52,963**	52,963	**175,865**	170,127
Total non-current liabilities	**91,950**	86,530	**30,952**	30,634	**-**	-	**52,963**	52,963	**175,865**	170,127
Net tangible assets	**117,653**	149,470	**23,855**	33,221	**12,920**	11,890	**71,196**	71,115	**225,624**	265,696
Group's share in %	**22.19%**	21.54%	**21.31%**	21.59%	**25.00%**	25.00%	**25.27%**	25.91%		
Group's share	**26,104**	32,199	**5,083**	7,172	**3,230**	2,973	**17,990**	18,426		
Goodwill	**3,695**	3,661	**89**	89	**-**	-	**363**	-		
Carrying amount	**29,799**	35,860	**5,172**	7,261	**3,230**	2,973	**18,353**	18,426		

E1 Interests in associates and joint ventures (continued)

(a) Summarised financial information for associates and joint ventures (continued)

Summarised statement of comprehensive income	Centuria Diversified Property Fund		Centuria Government Income Property Fund No. 2		QT Lakeview Developments Limited		Allendale Square Fund		Total	Total
	30 June 2024 $'000	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000
Revenue	**18,038**	19,304	**4,232**	4,173	**-**	-	**14,421**	8,985	**36,691**	32,462
Net loss on fair value of investment properties	**(21,686)**	(6,339)	**(3,185)**	(1,317)	**-**	-	**-**	-	**(24,871)**	(7,656)
Gain/(loss) on fair value of investments and derivatives	**(4,937)**	(1,939)	**(809)**	(199)	**-**	-	**-**	-	**(5,746)**	(2,138)
Finance costs	**(3,475)**	(3,583)	**(908)**	(789)	**-**	-	**(2,875)**	(1,558)	**(7,258)**	(5,930)
Other expenses	**(7,206)**	(8,370)	**(1,694)**	(1,541)	**(1,248)**	-	**(4,941)**	(2,689)	**(15,089)**	(12,600)
Profit/(loss) for the period	**(19,266)**	(927)	**(2,364)**	327	**(1,248)**	-	**6,605**	4,738	**(16,273)**	4,138
Other comprehensive income	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income	**(19,266)**	(927)	**(2,364)**	327	**(1,248)**	-	**6,605**	4,738	**(16,273)**	4,138
Group's share in %	**22.19%**	21.54%	**21.31%**	21.59%	**25.00%**	25.00%	**25.27%**	25.91%		
Group's share in $'000	**(4,275)**	(200)	**(1,638)**	71	**(312)**	-	**1,669**	1,227		

E2 Business combination

(a) Centuria Bass Credit Pty Ltd

On 10 April 2024, the Group, through its wholly owned subsidiary Centuria Platform Investments Pty Limited, acquired an additional 30% interest in Centuria Bass Credit Pty Ltd (Centuria Bass), taking the total ownership interest to 80%. The Group had initially acquired a 50% interest in Centuria Bass on 22 April 2021. At that time, the Group was taken to have significant influence over Centuria Bass and recognised its investment in Centuria Bass under the equity method. As a result of the increased stake in Centuria Bass, the Group gained control of Centuria Bass.

The original 50% was purchased for consideration of $24,000,000 which was funded with existing cash reserves of the Group. The incremental 30% stake was funded via $28,500,000 of cash and $28,500,000 in Centuria issued scrip (ASX:CNI). The scrip was issued at $1.775 per security comprising a total issuance of 16,056,337 CNI securities. The cash component of the consideration was funded with existing cash reserves of the Group.

The additional stake of Centuria Bass is part of the Group's strategy of growing its non-bank lending platform, diversifying its platform product, and increasing recurring revenues through additional co-investment in managed funds.

For the year ended 30 June 2024, Centuria Bass contributed $9,391,000 profit after tax to the Group's results.

Consideration transferred

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

	$'000
Cash (i)	28,500
Equity (Company shares issued) (ii)	14,187
Equity (Fund units issued) (ii)	14,313
Total consideration transferred	**57,000**

(i) Cash

On 10 April 2024, the Group paid the $28,500,000 cash component of the Offer consideration.

(ii) Equity issued

The fair value of the ordinary shares issued by the Company and ordinary units issued by the Fund is based on the listed security price of CNI at 9 April 2024 of A$1.775 and attributed 49.78% to Company shares and 50.22% to Fund units.

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	2,056
Receivables	910
Secured asset mortgages receivable	833,640
Indefinite life management rights	173,286
Other assets	255
Deferred tax assets	2,332
Payables	(3,220)
Provisions	(4,222)
Dividend payable	(10,100)
Deferred tax liabilities	(51,986)
Income tax payable	(3,188)
Limited recourse loans payable	(820,337)
Provision for doubtful debts	(4,274)
Total identifiable net assets acquired	**115,152**

Provisional goodwill

Provisional goodwill arising from the acquisition has been recognised as follows:

	$'000
Consideration transferred	57,000
Contingent consideration - call/put option liability (i)	49,827
Fair value of pre-existing interests in Centuria Bass (ii)	105,000
Fair value of identifiable net assets	(115,152)
Provisional goodwill (iii)	**96,675**

E2 Business combination (continued)

(a) Centuria Bass Credit Pty Ltd (continued)

(i) Non-controlling interest
The Call/Put option liability relates to a call option and put option over the remaining shares in Centuria Bass which are held by existing management shareholders of Centuria Bass. 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 2026 and put option is exercisable in 2027, with an exercise price equal to 8.4x EBIT for the average of the last two financial years prior to exercise of the option plus Net Tangible Assets.

The Group has applied the anticipated-acquisition method in accounting for the business combination as the Group has the right and the obligation to purchase any remaining non-controlling interest under a put/call arrangement.

Under the anticipated acquisition method, the interests of the non-controlling shareholders are recognised by the Group as a financial liability relating to the purchase of those interests. The recognition of the financial liability implies that the interests subject to the purchase are deemed to have already been acquired, meaning no non-controlling or outside equity interests are recognised. The corresponding interests are therefore presented as already owned by the Group even though the non-controlling shareholders retain legal ownership. The initial measurement of the fair value of the financial liability recognised by the Group forms part of the contingent consideration for the acquisition.

(ii) Remeasurement of pre-existing interest
As the business combination was achieved in stages, the Group is required to remeasure its equity interests in Centuria Bass held before the acquisition date at their acquisition date fair value and recognise the resulting gain in profit or loss.

(iii) Provisional goodwill
The provisional goodwill is attributable mainly to Centuria Bass' work force and established business practices and relationships which will form the basis for the Group’s Credit platform from which to grow. None of the goodwill recognised is expected to be deductible for tax purposes.

Transaction related costs

Transaction related costs of $539,778 were incurred for the year in respect of the acquisition of Centuria Bass, of which $500,000 were expensed in the profit and loss and $39,778 were recorded against equity.

E3 Material interests in subsidiaries

The Group's principal subsidiaries 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 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 2024**	**30 June 2023**
Centuria Capital Fund	0% (100% NCI)	0% (100% NCI)
Centuria Bass Credit Pty Ltd	80%	50%
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*	59%	59%
Centuria Healthcare Asset Management Limited*	59%	59%
Centuria Healthcare Property Services Pty Limited*	59%	59%
Centuria Life Limited	100%	100%
Centuria Platform Investments Pty Limited	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%

	Ownership interest %	
New Zealand Subsidiaries	**30 June 2024**	**30 June 2023**
Centuria Capital (NZ) Limited	100%	100%
Centuria Funds Management (NZ) Limited	100%	100%

* The ownership percentage outlined above for these subsidiaries reflects the Group's economic ownership. The Group holds a 50% voting right in each of these subsidiaries.
** The ownership percentage outlined above for these subsidiaries reflects the Group's economic ownership.

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.

	2024	2023
Result of parent entity	**$'000**	$'000
Profit for the year	**122,917**	6,936
Total comprehensive income for the year	**122,917**	6,936
Financial position of parent entity at year end		
Total assets	**1,132,849**	1,120,216
Total liabilities	**(324,564)**	(452,156)
Net assets	**808,285**	668,060

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	**415,337**	394,811
Share-based incentive reserve	**14,314**	11,016
Retained earnings	**378,634**	262,233
Total equity	**808,285**	668,060

(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 $2,007,143 for commercial leases with respect to its Sydney and Melbourne office premises. These bank guarantees are cash collateralised.

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

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

F Other

F1 Share-based payment arrangements

(a) LTI Plan details

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

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

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

Further details of the LTI Plan are included in the Audited Remuneration Report from page 15 to page 45.

	2024	2023
Performance rights outstanding at the beginning of the year	**11,824,030**	9,858,881
Performance rights granted during the year	**5,977,365**	4,766,656
Performance rights lapsed during the year	**(4,976,877)**	(2,101,132)
Performance rights vested during the year	**-**	(700,375)
Performance rights outstanding at the end of the year	**12,824,518**	11,824,030

The performance objectives for 5,510,463 of the performance rights issued under Tranche 9 were not met as at 30 June 2024. As a result all Tranche 9 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 9	**Tranche 10**	**Tranche 11**
Expected vesting date	31 August 2024 and 31 August 2025	31 August 2025 and 31 August 2026	31 August 2026 and 31 August 2027
Share price at the grant date	$3.13 and $3.25	$1.825 and $1.935	$1.475 and $1.495
Expected life	2.8 - 4.1 years	2.7 - 4.1 years	2.7 - 4.0 years
Volatility	26%	30%	34%
Risk free interest rate	0.11% and 0.86%	2.99% and 3.16%	3.77% and 4.02%
Dividend yield	3.8%	5.3%	6.2%

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

Performance Condition	**Tranche 9**	**Tranche 10**	**Tranche 11**
Absolute TSR	$1.85 and $2.15 (i)	$0.51 and $0.69 (iii)	$0.45 and $0.50 (v)
Relative TSR	$1.16 and $1.32 (ii)	$0.64 and $0.83 (iv)	$0.61 and $0.63 (vi)

(i) $1.85 and $1.92 for Chief Executive Officers, $1.98 and $2.05 for senior executive committee members and $2.15 for other employees.
(ii) $1.16 and $1.18 for Chief Executive Officers, $1.19 and $1.23 for senior executive committee members and $1.32 for other employees.
(iii) $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.
(iv) $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.
(v) $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.
(vi) $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.

During the year, share based payment expenses were recognised of $3,298,000 (2023: $5,055,000).

Recognition and measurement

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

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

F2 Financial instruments

(a) Management of financial instruments

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

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

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

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

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

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

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

(b) Capital risk management

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

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

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

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

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

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

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

F2 Financial instruments (continued)

(c) Fair value of financial instruments

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

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

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

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

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

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

30 June 2024	Measurement basis	Fair value hierarchy	Carrying amount $'000	Fair value $'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**
Financial assets	**Amortised cost**	**Not applicable**	**73,294**	**73,294**
Secured real estate mortgages receivable	**Amortised cost**	**Not applicable**	**820,523**	**821,025**
			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**
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**
Limited recourse loans payable	**Amortised cost**	**Not applicable**	**801,958**	**802,412**
			1,772,514	**1,772,703**

F2 Financial instruments (continued)

(c) Fair value of financial instruments (continued)

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

30 June 2023	Measurement basis	Fair value hierarchy	Carrying amount $'000	Fair value* $'000
Financial assets				
Cash and cash equivalents	Amortised cost	Not applicable	225,460	225,460
Receivables	Amortised cost	Not applicable	133,278	133,278
Financial assets	Fair value	Level 1	630,078	630,078
Financial assets	Fair value	Level 2	221,427	221,427
Financial assets - other assets	Fair value	Level 3	1,181	1,181
Reverse mortgages receivables	Fair value	Level 3	41,887	41,887
Financial assets	Amortised cost	Not applicable	45,160	45,160
			1,298,471	1,298,471
Financial liabilities				
Payables	Amortised cost	Not applicable	92,418	92,418
Benefit Funds policy holders' liability	Amortised cost	Not applicable	278,793	278,793
Borrowings (net of borrowing costs)	Amortised cost	Not applicable	375,217	371,368
Interest rate swaps - reverse mortgage fixed-for-life	Fair value	Level 3	19,339	19,339
Call/Put option liability	Amortised cost	Not applicable	38,255	38,255
			804,022	800,173

*For financial asset amounts classified at amortised cost, the fair value amount is equal to the carrying amount.

(ii) *Valuation techniques and assumptions applied in determining fair value*

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

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

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

Level 2 fair values:

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

F2 Financial instruments (continued)

(c) Fair value of financial instruments (continued)

Level 3 fair values:

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

Key estimates and judgements

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

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

- the weighted average reverse mortgage holders’ age is 84 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 FY24, and assumed to revert to a long-term average growth rate of 3.5% p.a from FY25 onwards;
- A 1% flat credit risk margin is added to the reporting date discount rate applied to the cash flows arising from each borrower
- 49% 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 1.016% flat credit risk margin, is added to the monthly cash flow discount factor in calculating the fair value of the swaps associated with the fixed-for-life reverse mortgage loans.

Recognition and measurement

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

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

F2 Financial instruments (continued)

(c) Fair value of financial instruments (continued)

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

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**
Addition - reclass from level 2	**2,119**	**-**	**-**	**2,119**
Loan repaid	**-**	**(4,670)**	**1,958**	**(2,712)**
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**

Year ended 30 June 2023	Other assets at fair value $'000	Reverse mortgages fair value $'000	Fixed-for-life interest rate swaps $'000	Total $'000
Balance at 1 July 2022	1,181	40,084	(18,750)	22,515
Loan repaid	-	(2,521)	742	(1,779)
Accrued interest	-	3,001	(1,516)	1,485
Attributable to interest rate and other risk	-	1,139	278	1,417
Attributable to credit risk	-	184	(93)	91
Balance at 30 June 2023	1,181	41,887	(19,339)	23,729

(d) Credit risk

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

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

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

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

Individual property valuations are conducted at least every 3 years in accordance with financier's requirements. At 30 June 2024, the highest loan to value ratio (LVR) of a loan in the reverse mortgage loan book is 153% (2023: 141%), and there are 35 out of 133 (2023: 41 out of 154) reverse mortgage loans where the LVR is higher than 50%.

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

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

Loan receivable from related party:
As of 30 June 2024, the Group recognised a loss allowance of $846,000 (2023: $1,275,000) for the related party loan receivable from Centuria NZ Healthcare Property Fund (CNZHPF). The loss allowance was measured at the lifetime expected credit loss from future possible scenarios and are probability weighted. The estimated scenarios and probabilities of loss are based on the market data collected, Group's view of future economic conditions and CNZHPF's forecast business plan. This does not have significant impact on the Group's credit risk exposure in other financial assets.

F2 Financial instruments (continued)

(d) Credit risk (continued)

(ii) *Credit risk on other financial assets (continued)*

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

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

	2024 $'000	2023 $'000
Not Due	**107,760**	119,936
Past due:		
1 to 30 Days	**4,725**	4,885
31 to 60 Days	**814**	4,189
> 60 days overdue	**3,314**	4,268
	116,613	133,278

(iii) *Secured real estate mortgages receivable*

As at 30 June 2024, the Group had $820,523,000 (2023: $nil) 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 limited recourse loan agreements, passing through higher interest rates to the underlying limited 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 limited recourse loan arrangements. The back-to-back and the non-recourse nature of the limited recourse 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 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 $75,250,000 of the limited 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 Limited 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 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**	

As at Acquisition of Centuria Bass Credit:

	At amortised cost $'000	**Expected credit loss $'000**	**Carrying amount $'000**	**Expected loss rate**
Stage 1	672,150	(419)	671,731	0.06%
Stage 2	119,023	(790)	118,233	0.66%
Stage 3	42,467	(3,065)	39,402	7.22%
Total	**833,640**	**(4,274)**	**829,366**	

Stage 1: 12-month ECL. Where credit risk has not increased significantly since initial recognition.
Stage 2: Lifetime ECL. Where credit risk has increased significantly since initial recognition.
Stage 3: Lifetime ECL and credit impaired.

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

F2 Financial instruments (continued)

(d) Credit risk (continued)

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

When measuring the expected credit loss (ECL) of the secured mortgage loans of the Group, a credit loss model uses a probability of default applied against exposure, with the following key components:
• Exposure at Default (EAD): Estimate the amount outstanding at the time of default.
• Probability of Default (PD): Estimate the likelihood of default over a given period. This involves historical data and forward-looking information.
• Loss Given Default (LGD): Estimate the loss if a default occurs, considering recoveries from collateral or other sources.

The movement for the allowance for impairment provisions and expected credit loss for the year ended 30 June 2024 are as follows:

	Gross exposure $'000	Provision $'000	Total $'000
Balance at 1 July 2024	-	-	-
Loans acquired through business combination	833,640	(4,274)	829,366
New loans drawn	162,313	-	162,313
Transfers:			
Transfers to stage 1	(3,188)	(246)	(3,434)
Transfers to stage 2	(97,835)	69	(97,766)
Transfers to stage 3	101,434	(6,450)	94,984
Loans repaid	(175,841)	-	(175,841)
Write-offs	-	-	-
Total	**820,523**	**(10,901)**	**809,622**

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

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

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

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

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

F2 Financial instruments (continued)

(e) Liquidity risk (continued)

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

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
2024						
Borrowings	**-**	**10,363**	**125,741**	**388,970**	**-**	**525,074**
Limited recourse loans - SPVs	**554,201**	**224,580**	**43,378**	**-**	**-**	**822,159**
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**
2023						
Borrowings	-	6,138	52,994	403,555	-	462,687
Payables	-	114,340	-	-	-	114,340
Call/Put option liability	-	-	-	41,857	-	41,857
Benefit Funds policyholder's liability	278,793	-	-	-	-	278,793
Lease liabilities	-	1,510	4,604	26,307	11,916	44,337
Total	278,793	121,988	57,598	471,719	11,916	942,014

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
2024						
Interest rate swaps	**-**	**-**	**17**	**1,093**	**21,502**	**22,612**
Total	**-**	**-**	**17**	**1,093**	**21,502**	**22,612**
2023						
Interest rate swaps	-	-	20	1,127	25,929	27,076
Total	-	-	20	1,127	25,929	27,076

(f) Market risk

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

(i) Equity price risk

The Group is exposed to equity price risk arising from investments held and classified as at fair value through profit or loss. The exposure to equity price risk at the end of the reporting period, assuming equity prices had been 10% higher or lower while all other variables were held constant, would increase/decrease net profit by $90.8 million (2023: $85.3 million).

(ii) 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.

F2 Financial instruments (continued)

(f) Market risk (continued)

(ii) *Interest rate risk management (continued)*

The tables below detail the Group's interest bearing financial assets and liabilities.

	Weighted average effective interest rate %	Variable rate $'000	Fixed rate $'000	Total $'000
2024				
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)**

	Weighted average effective interest rate %	Variable rate $'000	Fixed rate $'000	Total $'000
2023				
Financial assets				
Cash and cash equivalents	4.04%	202,918	22,542	225,460
Other financial assets held by Benefit Funds	2.02%	3,216	5,866	9,082
Other interest bearing loans	4.90%	-	47,129	47,129
Reverse mortgage receivables	8.70%	672	41,215	41,887
Total financial assets		206,806	116,752	323,558
Financial liabilities				
Borrowings - gross of borrowing costs	7.54%	(275,810)	(99,407)	(375,217)
Total financial liabilities		(275,810)	(99,407)	(375,217)
Net interest bearing financial assets/(liabilities)		(69,004)	17,345	(51,659)

F2 Financial instruments (continued)

(f) Market risk (continued)

(iii) *Interest rate swap contracts*

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of fixed rate financial assets held and the cash flow exposures on the issued variable rate debt.

The following table details the notional principal amounts and remaining expiry of the Group's outstanding interest rate swap contracts as at reporting date. These swaps are at fair value through profit and loss.

	Average contracted rate		**Notional principal amount**		**Fair value**	
Pay fixed for floating contracts	**2024 %**	2023 %	**2024 $'000**	2023 $'000	**2024 $'000**	2023 $'000
50 year swaps contracts	**7.47%**	7.47%	**6,882**	7,992	**(19,273)**	(19,339)
			6,882	7,992	**(19,273)**	(19,339)

(iv) *Interest rate sensitivity*

The sensitivity analysis below has been determined based on the parent and the Group's exposure to interest rates at the balance date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period, in the case of financial assets and financial liabilities that have variable interest rates. A 100 basis points (1.00%) increase or decrease represents management's assessment of the reasonably possible change in interest rate.

At reporting date, if variable interest rates had been 100 (2023: 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 2024	Change in variable 2023	**2024 $'000**	2023 $'000
Consolidated				
Interest rate risk	**+1.00%**	+1.00%	**(1,538)**	(1,866)
Consolidated				
Interest rate risk	**-1.00%**	-1.00%	**2,747**	2,351

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:

	2024 **$**	2023 $
Audit and review of the financial report	**938,896**	926,643
Other services including AFSL and compliance plan audits	**158,984**	151,415
Non-audit services	**217,849**	30,096
	1,315,729	1,108,154

F4 Events subsequent to the reporting date

On 1 August 2024, the Group settled the sale of 69 Moehau Street, Te Puke (Te Puke Lifecare) for NZ$8,400,000 (AU$7,644,000).

On August 6, 2024, Centuria Capital Group acquired a 50% stake in ResetData Pty Limited for up to $21,000,000, marking its entry into the data centre market. This investment leverages Liquid Immersion Cooling (LIC) technology, which offers a smaller footprint, lower energy consumption, and reduced carbon emissions compared to traditional data centres.

The investment will be funded through existing debt headroom and is projected to be earnings neutral in FY25 and accretive to Operating EPS (OEPS) from FY26 onwards. This acquisition aligns with Centuria's strategy to capitalise on growth in data storage and AI, providing a competitive edge in the real estate market.

Concurrent with the transaction, Reset Data committed to a 10-year lease with the Centuria Office Fund (ASX: COF) at 818 Bourke Street, VIC, transforming it into one of Australia's first AI inferencing and ultra high-density LIC data centres.

Other than the above, there has not arisen in the interval between 30 June 2024 and the date hereof any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial periods.

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 (i)	Body corporate	Australia	Australia	100%
Centuria 61-67 Wyatt St Pty Ltd	Body corporate	Australia	Australia	100%
Centuria 80 Flinders Street Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Agri Logistics REIT I	Trust	Australia	Australia	100%
Centuria ALRI (A) Trust	Trust	Australia	Australia	100%
Centuria ALRI (B) Trust	Trust	Australia	Australia	100%
Centuria ALRI (C) Trust	Trust	Australia	Australia	100%
Centuria Business Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria Canberra No. 3 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Capital Cirque Pty Limited	Body corporate	Australia	Australia	100%
Centuria Capital Health Fund	Trust	Australia	Australia	100%
Centuria Capital No. 2 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 2 Industrial Fund	Trust	Australia	Australia	100%
Centuria Capital No. 2 Office Fund	Trust	Australia	Australia	100%
Centuria Capital No. 3 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 4 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 5 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 6 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 7 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 8 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 9 (PW) Fund	Trust	Australia	Australia	100%
Centuria Developments (Cardiff) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments (Mann Street) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments (Mayfield) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments (Young Street) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments Pty Limited	Body corporate	Australia	Australia	100%
Centuria Employee Share Fund Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Finance Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Funds Management Limited (i)	Body corporate	Australia	Australia	100%
Centuria Healthcare Asset Management Limited	Body corporate	Australia	Australia	59%
Cudgen Health Precinct Pty Limited (i)	Body corporate	Australia	Australia	50.1%
Cudgen Health Precinct SPV Trust	Trust	Australia	Australia	50.1%
Centuria Lane Cove Debt Fund	Trust	Australia	Australia	100%
Centuria Tweed Valley Developments Pty Limited	Body corporate	Australia	Australia	100%

Consolidated entity disclosure statement (continued)

	Type	Place incorporated / formed	Tax Residency	Ownership interest %
Centuria Healthcare Asset Management Nominee 1 Pty Ltd	Body corporate	Australia	Australia	59%
Centuria Healthcare Asset Management Nominee 2 Pty Ltd	Body corporate	Australia	Australia	59%
Centuria Healthcare Energy Company Pty Ltd	Body corporate	Australia	Australia	59%
Centuria Healthcare Funds Distributions Pty Ltd	Body corporate	Australia	Australia	59%
Centuria Healthcare Investments Pty Ltd	Body corporate	Australia	Australia	59%
Centuria Healthcare Property Services Pty Limited	Body corporate	Australia	Australia	59%
Centuria Healthcare Pty Ltd	Body corporate	Australia	Australia	59%
Centuria Industrial Property Services Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Institutional Investments No. 3 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Investment Holdings No. 4 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Investment Holdings Pty Limited (i)	Body corporate	Australia	Australia	100%
Centuria Investment Management (CDPF) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CDPF) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CIP) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CMA) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CMA) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 1 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 3 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 4 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 1 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 3 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 4 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 5 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 1 Pty Limited (i)	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 2 Pty Limited (i)	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 3 Pty Limited	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 4 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Life Limited	Body corporate	Australia	Australia	100%
Centuria Nominees No. 3 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Platform Investments Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Prime Partnership Pty Limited	Body corporate	Australia	Australia	100%
Centuria Prime Partnership No.1 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Prime Partnership No.2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Properties No. 3 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Property Funds Limited (i)	Body corporate	Australia	Australia	100%
Centuria Property Funds No. 2 Limited	Body corporate	Australia	Australia	100%
Centuria Property Funds No. 3 Limited	Body corporate	Australia	Australia	100%
Centuria Property Funds No. 4 Limited (i)	Body corporate	Australia	Australia	100%
Centuria Property Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria Richlands Pty Ltd (i)	Body corporate	Australia	Australia	100%
Centuria Richlands Sub Trust	Trust	Australia	Australia	100%
Centuria SubCo Pty Limited	Body corporate	Australia	Australia	100%
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%
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 (i)	Body corporate	Australia	Australia	100%

Consolidated entity disclosure statement (continued)

	Type	Place incorporated / formed	Tax Residency	Ownership interest %
Centuria WA (1 Forrest Place) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (1060 Hay Street) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (15 Ogilvie Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (307 Murray Street) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (359 Scarb Beach Rd) 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 (616 St Kilda Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Australia Place) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Busselton) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Cannington) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Cottesloe Central) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Erskine) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Gauge Circuit) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Joondalup House) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Melville) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Northlands) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Osborne Park) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Wattleup) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Agrichain Management Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Corporate Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Enterprises Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Pty Limited	Body corporate	Australia	Australia	100%
Centuria WA P/Q Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Real Estate Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA USA Pty Ltd (i)	Body corporate	Australia	Australia	100%
Centuria WA US Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Property Pty Ltd	Body corporate	Australia	Australia	100%
Exercise Holdings Pty Ltd	Body corporate	Australia	Australia	100%
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%
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%
Formation St Estate Pty Ltd	Body corporate	Australia	Australia	100%
Formation St Partners Pty Ltd	Body corporate	Australia	Australia	100%
Heathwood Estate Pty Ltd	Body corporate	Australia	Australia	100%
Heathwood Partners Pty Ltd	Body corporate	Australia	Australia	100%
Kippa Ring Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Kippa Ring Investments 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%

Consolidated entity disclosure statement (continued)

	Type	Place incorporated / formed	Tax Residency	Ownership interest %
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 22 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 23 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 24 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 29 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 32 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 33 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 35 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 37 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 39 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 40 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 41 Pty Ltd	Body corporate	Australia	Australia	80%
Bass Finance No 42 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%
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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 93 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 96 Pty Ltd	Body corporate	Australia	Australia	80%

Consolidated entity disclosure statement (continued)

	Type	Place incorporated / formed	Tax Residency	Ownership interest %
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%
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%
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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%
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%

(i) As a trustee of a trust within the consolidated Group.

Directors' declaration

In the opinion of the Directors' of Centuria Capital Limited:

(a) the consolidated financial statements and notes set out on pages 47 to 109 and the Remuneration Report set out on pages 15 to 45 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 2024 and of its performance for the financial year ended on that date.

(b) the Consolidated entity disclosure statement as at 30 June 2024 set out on pages 110 to 114 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.

Mr Garry S. Charny
Director

Ms Joanne Dawson
Director

22 August 2024

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).

In our opinion, the accompanying ***Financial Report*** of the Stapled Group gives a true and fair view, including of the ***Stapled Group***'s financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, and 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 2024
- 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 2024
- Notes, including material accounting policies
- Directors' Declaration.

The ***Stapled Group*** consists of the Centuria Capital Limited 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 opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Stapled Group, Centuria Capital Limited and Centuria Funds Management Limited (as Responsible Entity for Centuria Capital Fund) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Key Audit Matters

The ***Key Audit Matters*** we identified for the Stapled Group are:

- Acquisition accounting;
- Recognition of performance fee income; and
- Recoverable amount of goodwill and indefinite life management right.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisition accounting

Refer to Note E2 to the Financial Report

The key audit matter	How the matter was addressed in our audit

On 10 April 2024, the Stapled Group has increased its stake in Centuria Bass Credit Pty Ltd to 80% by acquiring an additional 30% of the company for a consideration of $57m, resulting in the recognition of financial assets, financial liabilities, management rights as an intangible asset, and goodwill.
 	
This transaction is considered to be a key audit matter due to the:
 	
• Size of the acquisition having a significant impact on the Stapled Group's consolidated financial statements;
 	
• Stapled Group's judgement and complexity relating to the determination of the fair values of assets and liabilities acquired in the acquisition requiring significant audit effort. The Stapled Group engaged external valuation experts to assess the fair value of certain assets including the value of identifiable intangible assets (e.g. management rights);
 	
• Stapled Group's valuation model used to determine the fair value of acquired intangibles assets is complex and sensitive to changes in a number of key assumptions. This drives additional audit effort specifically on the feasibility of these key assumptions and consistency of application to the Stapled Group's strategy.
	In performing our procedures, we:
	• Evaluated the acquisition accounting by the Stapled Group against the requirements of the accounting standards;
	
	• Read the underlying transaction agreements to understand the terms of the acquisition and nature of the assets and liabilities acquired;
	
	• Assessed the accuracy of the calculation and measurement of consideration paid to acquire Centuria Capital Bass Credit Pty Ltd based on the underlying transaction agreements and the Stapled Group's bank statements;
	
	• Evaluated the valuation methodology used to determine the fair value of assets and liabilities acquired, considering accounting standard requirements and observed industry practices;
	
	• Worked with our valuation specialist to assess the key assumptions in the Stapled Group's external valuation expert report prepared in relation to the identification and valuation of intangible assets (e.g. management rights) including:
	
	  ◦ checking forecast earnings assumptions for consistency with the Stapled Group's valuation model used as part of the pre-acquisition due diligence process;
	
	  ◦ independently developing a discount rate range considered comparable using

The key assumptions we focused on in the valuations of intangible assets included forecast earnings and discount rates. We involved our valuation specialists to supplement our senior audit team members in assessing this key audit matter.	publicly available market data for comparable entities, adjusted by risk factors specific to the Stapled Group and the industry it operates in. • Recalculated the goodwill balance recognised as a result of the transaction and compared it to the goodwill amount recorded by the Stapled Group; and • Assessed the adequacy of disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Recognition of performance fee income ($6.0m)

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 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 significant 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	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 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

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.	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 general ledger; • 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.

Recoverable amount of goodwill and indefinite life management rights ($1,062.8m)

Refer to Note C6 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 31% 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, which may reduce available headroom. 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	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

environment the specific Cash Generating Unit (CGU) is subject to from time to time. The Stapled Group's modelling is highly sensitive to changes in the discount rate. We exercised significant 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 supplement our senior audit team members in assessing this key audit matter.	underlying calculation formulas; • Assessed the accuracy of previous Stapled Group forecasts to inform our evaluation of forecasts incorporated in the models; • Compared the 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; - With the assistance of our valuation specialists, comparing 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.

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, Remuneration 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 are responsible for:

- preparing the Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Stapled Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Stapled Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Stapled Group'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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and

- to issue an Auditor's Report that includes our opinion.

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 audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 Limited for the year ended 30 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of 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 15 to 45 of the Directors' report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Paul Thomas

Partner

Sydney

22 August 2024

Additional stock exchange information

The securityholder information set out below was applicable as at 30 July 2024.

Distribution of securities

Analysis of numbers of securityholders by size of holding:

Holding	Number of holders	Number of securities
1 - 1000	2,178	1,019,002
1,001 - 5,000	4,504	11,468,614
5,001 - 10,000	1,463	10,532,654
10,001 - 100,000	1,753	47,494,513
100,001 and over	205	753,444,802
	10,103	823,959,585

As at 30 July 2024, there were 803 holdings of less than a marketable parcel (less than $500 in value or 301 number of shares based on the market price of $1.66 per share) which is less than 0.082% 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	199,910,209	24.26
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	157,467,571	19.11
CITICORP NOMINEES PTY LIMITED	84,807,034	10.29
PENTEK HOLDINGS PTY LTD <J LITIS INV NO 2 A/C>	32,862,905	3.99
CIRCLESTAR PTY LTD <DAVID SCHWARTZ FAM HOLD A/C>	28,377,402	3.44
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	26,633,787	3.23
NATIONAL NOMINEES LIMITED	18,129,617	2.20
MR PETER KARL CHRISTOPHER HULJICH & MR JOHN HAMISH BONSHAW IRVING <THE PKCH A/C>	16,566,486	2.01
TOPSFIELD PTY LTD <JB INVESTMENT A/C>	15,826,336	1.92
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	15,260,583	1.85
MR C P HULJICH & MRS C M F HULJICH & P K C HULJICH <THE CPH A/C>	14,890,525	1.81
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>>	11,202,338	1.36
BNP PARIBAS NOMS PTY LTD	9,836,607	1.19
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	8,378,987	1.02
PARITAI PTY LIMITED <PARITAI A/C>	6,192,811	0.75
HWM (NZ) HOLDINGS LIMITED	5,552,970	0.67
MR JASON TIMOTHY KILGOUR & MR VAUGHAN CHARLES ATKIN <E A HULJICH FAMILY A/C>	5,117,517	0.62
GBNF PTY LIMITED <BORTEN FAMILY A/C>	4,992,540	0.61
RESOLUTE FUNDS MANAGEMENT <HANOVER GRP STAFF SUPER A/C>	4,344,364	0.53
MR PAT REDPATH O'CONNOR	4,000,000	0.49
	670,350,589	81.36

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	9.48%
Yarra Capital Management Limited	40,505,979	5.03%
	116,809,283	14.51%

Voting rights

All ordinary securities carry one vote per security without restriction.

Centuria

Centuria Capital Fund

ARSN 613 856 358

Financial Report
for the year ended 30 June 2024

Centuria Capital Fund comprises of Centuria Capital Fund ARSN 613 856 358 (the 'Fund') and its subsidiaries. The Responsible entity of the Fund is Centuria Funds Management Limited (the 'Company') ACN 607 153 588, AFSL 479 873.

Contents

These consolidated financial statements are the financial statements of the consolidated entity consisting of Centuria Capital Fund and its subsidiaries. A list of subsidiaries is included in note E2. The consolidated financial statements are presented in the Australian currency.

Centuria Capital Fund is a trust, registered and domiciled in Australia.

Its registered office is:

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

The consolidated financial statements were authorised for issue by the Directors of the Responsible Entity on 22 August 2024.

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

Directors' Report

The directors of Centuria Funds Management Limited (the 'Company') as the Responsible Entity for Centuria Capital Fund ('Fund') present their report together with the consolidated financial statements of the Fund and its controlled entities (the 'Fund') for the financial year ended 30 June 2024 and the auditor’s report thereon.

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

Directors and directors' interests

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

Name	Appointed	Resigned	Directorship of other Centuria listed companies
Mr Garry S. Charny	8 August 2016		Centuria Capital Limited (ASX:CNI)
Ms Kristie R. Brown	15 February 2021		Centuria Capital Limited (ASX:CNI)
Ms Joanne Dawson	28 November 2023		Centuria Capital Limited (ASX:CNI)
Mr Peter J. Done	8 August 2016	17 November 2023	Centuria Capital Limited (ASX:CNI) Centuria Industrial REIT (ASX:CIP) (i) Centuria Office REIT (ASX:COF) (ii)
Mr Jason C. Huljich	8 August 2016		Centuria Capital Limited (ASX:CNI)
Mr John E McBain	8 August 2016		Centuria Capital Limited (ASX:CNI) Asset Plus Limited (NZX:APL)
Mr John R. Slater	8 August 2016		Centuria Capital Limited (ASX:CNI)
Ms Susan L. Wheeldon	31 August 2016		Centuria Capital Limited (ASX:CNI)

(i) Director of Centuria Property Funds No. 2 Limited as responsible entity for Centuria Industrial REIT
(ii) Director of Centuria Property Funds Limited as responsible entity for Centuria Office REIT

Directors and directors' interests (continued)

Additional directors' information and their interests are detailed below:

<table>
<tr><td colspan="3">Mr Garry S. Charny, BA. LL.B. Independent Non-Executive Director and Chairman</td></tr>
<tr><td>Experience and expertise</td><td colspan="2">Garry was appointed as Chairman of the Centuria Capital Group Board on 30 March 2016. He has significant board level experience with listed and unlisted companies across a diverse range of sectors including property (Trafalgar Corporate, which became 360 Capital, and Manboom); retail (Apparel Group, Sportscraft, and Saba); technology (General Electric EcXpress and 1st Available) and media (Boost Media, Macquarie Radio, Spotted Turquoise Films and April Entertainment).

Currently, he is Chairman, Managing Director and founder of Wolseley Corporate, an Australian corporate advisory and investment house that consults on local and international transactions in the USA, United Kingdom, Malaysia, India and throughout South-East Asia. Wolseley specialises in mergers and acquisitions, strategic corporate advice and contentious matters resolution.

Garry is also Chairman of High End, an AI driven fashion tech company, and Chairman of Shero Investments, a Sydney based investment company.

In December 2022, he was appointed a Board Member of Racing NSW.

Previously, he was co-founder and Chairman of Boost Media International, an international media advisory business with offices in Sydney, New York, Toronto, Kuala Lumpur and Delhi. He was also President of Boost Media LLC (USA).

From 1983 to 1995, Garry practised as a Barrister-at Law at the Sydney Bar specialising in corporate, commercial, equity and media. He was an Adjunct Lecturer in Law at the University of NSW.</td></tr>
<tr><td>Directorship of other listed companies</td><td colspan="2">Centuria Capital Limited (ASX:CNI)</td></tr>
<tr><td>Responsibilities</td><td colspan="2">Chairman of the Centuria Capital Limited and Centuria Funds Management Limited Board
Member of the Centuria Capital Limited and Centuria Funds Management Limited Nomination & Remuneration Committee
Member of the Centuria Capital Limited and Centuria Funds Management Limited Conflicts Committee
Member of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee
Chairman of the Centuria Life Limited Board
Member of the Centuria Life Limited Audit Committee
Member of the Centuria Life Limited Risk & Compliance Committee
Chairman of the Centuria Healthcare Pty Ltd Board</td></tr>
<tr><td>Interests in CNI</td><td>Ordinary stapled securities</td><td>422,753</td></tr>
</table>

<table>
<tr><td colspan="3">Ms Kristie R. Brown, B. Comm, B. Law (Hon) Independent Non-Executive Director</td></tr>
<tr><td>Experience and expertise</td><td colspan="2">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 as well as a member of the Group's Audit, Risk & Compliance Committee (ARCC) and the Conflicts 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 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.</td></tr>
<tr><td>Directorship of other listed companies</td><td colspan="2">Centuria Capital Limited (ASX:CNI)</td></tr>
<tr><td>Responsibilities</td><td colspan="2">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 Conflicts Committee</td></tr>
<tr><td>Interests in CNI</td><td>Ordinary stapled securities</td><td>nil</td></tr>
</table>

Directors and directors' interests (continued)

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 PSC Insurance Group Limited (ASX:PSI), AMA Group Limited (ASX:AMA), Pacific Current Group Limited (ASX:PAC), Bank First Ltd, PetSure (Australia) Pty Ltd and an Independent Trustee Director and Chair of the Investment Committee of Vision Super. Her previous board experience includes Templeton Global Growth Fund Limited (ASX:TGG). 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[1]	Centuria Capital Limited (ASX:CNI) PSC Insurance Group Limited (ASX:PSI) AMA Group Limited (ASX:AMA) Pacific Current Group Limited (ASX:PAC)	
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 & Compliance Committee Member of the Centuria Life Board Chair of the Centuria Life Audit Committee Chair of the Centuria Life Limited Risk & Compliance Committee	
Interests in CNI	Ordinary stapled securities	nil

[1] Jo Dawson was formerly a Director of Templeton Global Growth Fund Limited (ASX:TGG) with a resignation date of 1 November 2021.

Directors and directors' interests (continued)

<table>
<tr><td colspan="3">Mr Jason C. Huljich, B. Comm. Executive Director and Joint Chief Executive Officer</td></tr>
<tr><td>Experience and expertise</td><td colspan="2">Joint CEO Jason Huljich’s 27-year real estate career spans the commercial and industrial real estate sectors. Jason is an Executive Director of Centuria Capital Group, Centuria Life Limited, Centuria Healthcare Pty Ltd, Centuria Healthcare Asset Management Limited, Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited), as well as a director of Centuria Funds Management (NZ) Ltd and Centuria NZ Industrial Fund Limited, and Non-Executive Director of Centuria Bass Credit Pty Limited.

Jason is Joint CEO alongside John McBain, collectively overseeing more than $21 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 Centurial Office REIT (ASX: COF), as well as Centuria’s extensive range of unlisted funds across Australia and New Zealand.

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 Australia’s fourth largest external property funds manager. 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. The PFA is the peak industry body representing the $125 billion direct property investment industry. Jason currently sits on the Property Council of Australia’s Global Investment Committee.</td></tr>
<tr><td>Directorship of other listed companies</td><td colspan="2">Centuria Capital Limited (ASX:CNI)</td></tr>
<tr><td>Responsibilities</td><td colspan="2">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</td></tr>
<tr><td rowspan="2">Interests in CNI</td><td>Ordinary stapled securities</td><td>6,446,081</td></tr>
<tr><td>Performance rights granted</td><td>2,628,925</td></tr>
</table>

Directors and directors' interests (continued)

Mr John E. McBain, Dip. Urban Valuation. *Executive Director and Joint Chief Executive Officer*		
Experience and expertise	Joint CEO John McBain's 40-year real estate career spans the commercial and industrial markets in Australia, NZ and UK and the healthcare and agriculture sectors. He graduated from Auckland University with a valuation qualification. He is an Executive Director of Centuria Capital Limited, Centuria Life Limited, Centuria Healthcare Pty Ltd and Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited) and a Non-Executive Director of Centuria Bass Credit Limited. John is a Director of NZX-listed Asset Plus Limited (NZX:APL). He also serves on the Centuria NZ and Centuria Healthcare Management committees and the Centuria Life Investment Committee. John is responsible for Centuria's corporate team, and his responsibilities include corporate strategy, M&A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and Centuria Life teams. He serves on the Non-Financial Risk Committee and the ESG Management Committee. John has been instrumental in the integration 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 asset acquisition and funds management programme overseen by fellow Joint CEO Jason Huljich, has seen the pair oversee significant corporate growth over the past 27 years culminating in Centuria Capital Limited entering the S&P ASX 200 Index in 2021 with the group now managing over $21 billion of assets.	
Directorship of other listed companies	Centuria Capital Limited (ASX:CNI) 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 Life Limited Investment Committee Member of the Centuria Healthcare Pty Ltd Board	
Interests in CNI	Ordinary stapled securities	7,888,282
	Performance rights granted	2,628,925

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 35-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	Centuria Capital Limited (ASX:CNI)	
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	
Interests in CNI	Ordinary stapled securities	3,110,677

Directors and directors' interests (continued)

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. 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's Australian Graduate School of Management, 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	Centuria Capital Limited (ASX:CNI)	
Responsibilities	Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards Chair of the Centuria Capital Limited and Centuria Funds Management Limited Nomination & Remuneration Committee Chair of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee	
Interests in CNI	Ordinary stapled securities	nil

Company secretary

Anna Kovarik joined Centuria as General Counsel and Company Secretary in 2018 and was promoted to Group Chief Risk Officer and Company Secretary in 2020. She is an experienced governance professional having worked with ASX-listed and unlisted boards, predominantly within the listed property and financial services sectors. In her current role at Centuria, Anna is responsible for legal, risk management, regulatory compliance, insurance and governance activities across the Group.

Anna is a member of the Senior Executive Committee, the Non-Financial Risk 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.

Principal activities

The principal activity of the Fund during the financial year was holding direct interest in property funds and other liquid investments.

Significant changes and state of affairs

Significant changes in the state of affairs of the Fund during the financial year, in addition to the operating and financial review below were as follows:

- On 13 June 2024, the Fund entered into two new loan notes, Loan Note A1 ($60 million) and Loan Note A2 ($40 million) which are both due to mature on 13 June 2029.

Operating and financial review

The Fund's profit from continuing operations for the year ended 30 June 2024 was $28,934,000 (2023: $73,732,000).

Earnings per unit

	2024 Statutory	2023 Statutory
Basic earnings per unit (cents/unit)	**3.6**	9.2
Diluted earnings per unit (cents/unit)	**3.5**	9.1

Distributions

Distributions paid or declared by the Fund to the Fund's unitholders during the current financial year were:

Distributions paid during the year	Cents per unit	Total amount $'000	Date paid/payable
Final 2023 Trust distribution	5.30	42,389	18 August 2023
Interim 2024 Trust distribution	4.60	37,033	20 February 2024
Distributions declared during the year			
Final 2024 Trust distribution	4.60	37,902	22 August 2024

Responsible Entity interests

The following fees were paid and/or payable to the Responsible Entity and its related parties during the financial year:

	2024 $	2023 $
Management fees paid to Centuria Funds Management Limited	**200,000**	200,000
	200,000	200,000

Events subsequent to the reporting date

There has not arisen in the interval between 30 June 2024 and the date hereof any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Fund, the results of those operations, or the state of affairs of the Fund, in future financial years.

Business strategy, future opportunities and business risks effecting the Fund

The Fund continues to pursue its strategy of focusing on its core operations, these operations are summarised below.

Co-Investments

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

Ultimately, in addition to delivering returns, this operating segment supports the growth of the Fund’s real estate management platform.

Operational risks

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

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

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

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

The Centuria sustainability framework addresses ESG-related topics that are relevant to Centuria and our business operations. The sustainability framework provides a strategic focus on ESG topics where risks may evolve, including climate change, energy, and emissions. Centuria has set a clear mandate for the Fund to consider the impacts of climate change on its operations and investments through an approved ESG Policy.

Likely developments

The Fund continues to pursue its strategy of focusing on its core operations, utilising a strengthened balance sheet to provide support to grow and develop these operations.

Environmental regulation

The Australian Accounting Standards Board (AASB) has released *Exposure Draft ED SR1 Australian Sustainability Reporting Standards - Disclosure of Climate-related Financial Information*. ED SR1 includes three proposed Australian Sustainability Reporting Standards (ASRS) that are based on the International Financial Reporting Standards Sustainability Disclosure Standards.

The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 was introduced into parliament in March 2024 to phase in new mandatory climate-related financial disclosure obligations for entities based on the requirements outlined in ED SR1.

The Fund is focussed on progressing its preparedness for mandatory climate-related disclosures in Australia.

Other than the above, the Fund’s operations are not subject to any additional significant environmental regulation under Commonwealth, State or Territory legislation.

Indemnification of officers and auditors

Under the Fund's constitution the Responsible Entity, including its officers and employees, is indemnified out of the Fund’s assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund. The Responsible Entity has not indemnified or agreed to indemnify any auditor or other officer of the Fund, or any related body corporate.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

Rounding of amounts

The Fund is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

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

Mr Garry S. Charny
Director

Ms Joanne Dawson
Director

Sydney
22 August 2024

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

To the Directors of Centuria Funds Management Limited, the Responsible Entity of Centuria Capital Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Centuria Capital Fund for the financial year ended 30 June 2024 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

22 August 2024

Centuria Capital Fund
ACN 607 153 588

Financial report
30 June 2024

Contents

Consolidated statement of comprehensive income

For the year ended 30 June 2024

	Notes	2024 $'000	2023 $'000
Revenue	B1	**121,472**	107,595
Share of net (loss)/profit of equity accounted investments	E1	**(4,244)**	473
Fair value movements of financial assets	B2	**(48,847)**	185
Expenses	B3	**(420)**	(460)
Finance costs	B4	**(39,027)**	(34,061)
Net profit		**28,934**	73,732
Profit is attributable to:			
Centuria Capital Fund		**28,934**	73,732
Other comprehensive income		**-**	-
Total comprehensive income for the year		**28,934**	73,732
Total comprehensive income for the year is attributable to:			
Centuria Capital Fund		**28,934**	73,732
Profit attributable to Centuria Capital Fund unitholder		**28,934**	73,732
		Cents	Cents
Earnings per Centuria Capital Fund unit			
Basic (cents per unit)	B5	**3.6**	9.2
Diluted (cents per unit)	B5	**3.5**	9.1

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

Consolidated statement of financial position

As at 30 June 2024

	Notes	**2024 $'000**	2023 $'000
Assets			
Cash and cash equivalents		**45,319**	58,235
Receivables	C1	**8,253**	10,523
Financial assets	C2	**1,314,660**	1,247,972
Equity accounted investments	E1	**53,324**	61,547
Other assets		**1,488**	1,460
Total assets		**1,423,044**	1,379,737
Liabilities			
Payables	C3	**49,430**	48,484
Borrowings	C4	**698,480**	631,195
Total liabilities		**747,910**	679,679
Net assets		**675,134**	700,058
Equity			
Equity attributable to Centuria Capital Fund			
Contributed equity	C5	**1,055,870**	1,034,792
Accumulated losses		**(380,736)**	(334,734)
Total equity attributable to Centuria Capital Fund		**675,134**	700,058
Total equity		**675,134**	700,058

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 2024

	Centuria Capital Fund			Non-controlling interests			
	Contributed equity $'000	**Accumulated losses $'000**	**Equity attributable to Centuria Capital Fund unitholders $'000**	**Contributed equity $'000**	**Retained earnings $'000**	**Total $'000**	**Total equity $'000**
Balance at 1 July 2023	1,034,792	(334,734)	700,058	-	-	-	700,058
Profit for the year	-	28,934	28,934	-	-	-	28,934
Total comprehensive income for the year	**-**	**28,934**	**28,934**	**-**	**-**	**-**	**28,934**
Distributions paid/accrued	-	(74,936)	(74,936)	-	-	-	(74,936)
Stapled securities issued	21,119	-	21,119	-	-	-	21,119
Cost of equity raising	(41)	-	(41)	-	-	-	(41)
Balance at 30 June 2024	**1,055,870**	**(380,736)**	**675,134**	**-**	**-**	**-**	**675,134**

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

	Centuria Capital Fund			Non-controlling interests			
	Contributed equity $'000	Accumulated losses $'000	Equity attributable to Centuria Capital Fund unitholders $'000	Contributed equity $'000	Retained earnings $'000	Total $'000	Total equity $'000
Balance at 1 July 2022	1,025,584	(329,338)	696,246	12,789	32,701	45,490	741,736
Profit for the year	-	73,732	73,732	-	-	-	73,732
Total comprehensive income for the year	**-**	**73,732**	**73,732**	**-**	**-**	**-**	**73,732**
Distributions paid/accrued	-	(79,128)	(79,128)	-	-	-	(79,128)
Stapled securities issued	9,214	-	9,214	-	-	-	9,214
Cost of equity raising	(6)	-	(6)	-	-	-	(6)
Deconsolidation of controlled property funds	-	-	-	(12,789)	(32,701)	(45,490)	(45,490)
Balance at 30 June 2023	**1,034,792**	**(334,734)**	**700,058**	**-**	**-**	**-**	**700,058**

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

Consolidated statement of cash flows

For the year ended 30 June 2024

	Notes	2024 $'000	2023 $'000
Cash flows from operating activities			
Interest received		**55,323**	38,694
Distributions received		**38,326**	38,843
Payments to suppliers		**(6,388)**	3,725
Interest paid		**(27,392)**	(30,481)
Other income		**135**	111
Net cash provided by operating activities	D1	**60,004**	50,892
Cash flows from investing activities			
Repayment of loans by related parties		**91,676**	98,761
Proceeds from sale of related party investments		**142,927**	54,163
Loans repaid by other parties		**85,950**	39,734
Proceeds from the sale of equity accounted investments		**550**	32,337
Deconsolidation of controlled property funds cash balance		**-**	(3,916)
Redemption funds paid		**-**	(3,998)
Loans to related parties		**(109,371)**	(17,499)
Loans provided to other parties		**(85,950)**	(39,734)
Purchase of equity accounted investments		**(8)**	(42,567)
Purchase of investments in related parties		**(201,901)**	(52,108)
Net cash (used)/provided by investing activities		**(76,127)**	65,173
Cash flows from financing activities			
Proceeds from issues of units to unitholders of Centuria Capital Fund		**21,119**	9,214
Equity raising costs paid		**(41)**	(6)
Proceeds from borrowings		**247,500**	96,650
Repayment of borrowings		**(184,553)**	(113,300)
Distributions paid to unitholders of Centuria Capital Fund		**(79,422)**	(73,102)
Costs paid to issue debt		**(1,396)**	(1,054)
Net cash provided/(used) by financing activities		**3,207**	(81,598)
Net (decrease)/increase in cash and cash equivalents		**(12,916)**	34,467
Cash and cash equivalents at the beginning of the financial period		**58,235**	23,768
Cash and cash equivalents at end of year		**45,319**	58,235

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

A About the report

A1 General information

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

The Fund is a for-profit entity and its principal activities are holding direct interest in property funds and other liquid investments.

Statement of compliance

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

The consolidated financial statements of the Fund comprising the Centuria Capital Fund (as 'Parent') and its controlled entities for the year ended 30 June 2024 were authorised for issue by the Board of Directors of Centuria Funds Management Limited as the Responsible Entity on 22 August 2024.

The Fund was established on 20 July 2016.

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, investment properties and derivative financial instruments, and other financial assets, which have been measured at fair value at the end of each reporting period. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the Fund's functional currency, unless otherwise noted.

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

Rounding of amounts

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

A2 Material accounting policies

The accounting policies and methods of computation in the preparation of the consolidated financial statements are consistent with those adopted in the previous financial year ended 30 June 2023 with the exception of the adoption of new accounting standards outlined below or in the relevant notes to the consolidated financial statements.

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

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

A3 Other new accounting standards and interpretations

The AASB has issued new or amendments to standards that are first effective from 1 July 2023.

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

Standards now effective:

- AASB 17 Insurance Contracts
- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current
- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2021-7(b) Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2022-1 Amendments to Australian Accounting Standards - Initial application of AASB 17 and AASB 9 - Comparative Information
- AASB 2022-2 Amendments to Australian Accounting Standards - Extending Transition Relief Under AASB 1

A3 Other new accounting standards and interpretations (continued)

Standards not yet effective:

A number of new standards are effective for annual periods beginning after 1 July 2023 and earlier application is permitted; however, the Fund has not early adopted the new or amended standards in preparing these consolidated financial statements.

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

- AASB 18 - Presentation and Disclosure in Financial Statements
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants
- AASB 2021-7(c) Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

A4 Use of judgements and estimates

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

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

- Note C2 Financial assets
- Note E1 Interests in associates
- Note F1 Financial instruments

A5 Going concern

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

The Fund is in a net current liability position as at 30 June 2024 as two loan facilities of $100,000,000 which are due for repayment in the coming 12 months. The Fund remains a going concern on the basis as it has access to sufficient funding to repay these loans and continue to operate.

Further, the Fund is stapled to Centuria Capital Limited (CCL), together the Centuria Capital Group, under the terms of the stapling deed, each party guarantees the obligations and payables of each other and will provide financial accommodation to the other party.

B Business performance

B1 Revenue

	2024 $'000	2023 $'000
Interest revenue	**86,768**	73,167
Distribution revenue	**34,569**	34,317
Other income	**135**	111
	121,472	107,595

(a) Transactions with related parties

	2024 $	2023 $
Interest income on loan to Centuria Finance Pty Limited	**84,424,759**	71,378,403
Distributions from Property Funds managed by Centuria	**33,435,846**	33,330,886
Interest income on loan to Bass Property Credit Fund	**648,011**	589,705
Interest income on loan to Centuria Bass Credit Fund	**348,798**	98,533
Interest income on loans to Property Funds managed by Centuria	**109,511**	297,056
	118,966,925	105,694,583

Recognition and measurement

Revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the customer controls the asset as the entity creates or enhances it; or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

(i) *Interest revenue*

Interest revenue is accrued on a time basis, by reference to the principal outstanding using the effective interest rate method.

(ii) *Distribution revenue*

Distribution revenue from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Fund and the amount of revenue can be measured reliably).

B2 Fair value movements of financial assets

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

	2024 $'000	2023 $'000
Movement in Centuria Industrial REIT's listed market price	**(8,902)**	28,685
Movement in Centuria Office REIT's listed market price	**(23,540)**	(29,246)
Other fair value movements	**(16,405)**	746
Total fair value movement	**(48,847)**	185

B3 Expenses

	Notes	2024 $'000	2023 $'000
Property outgoings and fund expenses	B3(a)	**200**	366
Consulting and professional fees		**124**	92
Other expenses		**96**	2
		420	460

(a) Transactions with related parties

	2024 $	2023 $
Management fees paid to Centuria Funds Management Limited	**200,000**	200,000
	200,000	200,000

B4 Finance costs

	2024 $'000	2023 $'000
Interest charges	**35,310**	30,407
Redemption premium - Class A Notes	**3,717**	3,654
	39,027	34,061

Recognition and measurement

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

B5 Earnings per unit

	2024 Cents	2023 Cents
Basic earnings per unit	**3.6**	9.2
Diluted earnings per unit	**3.5**	9.1

The earnings used in the calculation of basic and diluted earnings per unit is the profit for the year attributable to unitholders of the Fund as reported in the consolidated statement of comprehensive income.

The weighted average number of ordinary units used in the calculation of basic and diluted earnings per units is as follows:

	2024	2023
Weighted average number of ordinary units (basic)	**808,998,967**	797,325,988
Weighted average number of ordinary units (diluted)(i)	**820,213,230**	808,051,046

(i)The weighted average number of ordinary units used in the calculation of diluted earnings per unit is determined as if 30 June 2024 was the end of the performance period of the grants of Rights under the LTI plan issued by Centuria Capital Group. All Rights that would have vested if 30 June 2024 was the end of the performance period are deemed to have been issued at the start of the financial year.

B6 Taxation

Under current tax legislation, Trusts are not liable for income tax, provided their unitholders are presently entitled to the taxable income of the Trust including realised capital gains each financial year.

B7 Distributions

	2024		2023	
	Cents per unit	**Total $'000**	Cents per unit	Total $'000
Distributions paid during the year				
Final year-end distribution	**5.30**	**42,389**	4.60	36,363
Interim distribution	**4.60**	**37,033**	4.60	36,634
Distributions declared during the year				
Final distribution - Centuria Capital Fund (i)	**4.60**	**37,902**	5.30	42,389

(i) The Fund declared a final distribution in respect of the year ended 30 June 2024 of 4.6 cents per unit. The final distribution had a record date of 28 June 2024 to be subsequently paid on 22 August 2024. The total amount payable of $37,902,000 (2023: $42,389,000) has been provided as a liability in these financial statements.

C Assets and liabilities

C1 Receivables

	Notes	2024 $'000	2023 $'000
Receivables from related parties	C1(a)	**8,251**	10,512
Other receivables		**2**	11
		8,253	10,523

All receivables are classified as current.

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

(a) Receivables from related parties

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

	2024 $	2023 $
Distribution receivable from Centuria Industrial REIT	**3,956,547**	3,956,547
Distribution receivable from Centuria Office REIT	**2,664,900**	3,131,257
Distribution receivable from unlisted property funds managed by Centuria	**1,008,714**	1,037,554
Intercompany receivables from entities within Centuria Capital Group	**435,570**	452,528
Recoverable expenses owing from property funds managed by Centuria	**184,783**	1,934,170
	8,250,514	10,512,056

Recognition and measurement

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

C2 Financial assets

	Notes	2024 $'000	2023 $'000
Investment in related party unit trusts	C2(a)	**540,055**	530,267
Loans receivable from related parties	C2(b)	**772,516**	715,292
Investments in trusts and other financial assets		**2,089**	2,413
		1,314,660	1,247,972

Financial assets are classified as non-current assets as at 30 June 2024 due to no intention to dispose of financial assets within twelve months.

C2 Financial assets (continued)

(a) Investments in related party unit trusts carried at fair value through profit or loss

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

	2024			2023		
	Fair value $	**Units held**	**Ownership %**	Fair value $	Units held	Ownership %
Financial assets held by the Fund						
Centuria Industrial REIT	**297,730,192**	**98,913,685**	**15.58%**	306,632,424	98,913,685	15.58%
Centuria Office REIT	**98,157,141**	**88,829,992**	**14.87%**	121,697,089	88,829,992	14.87%
Centuria Healthcare Property Fund	**41,830,849**	**52,106,190**	**14.18%**	-	-	0%
Prime Healthcare Holding Trust	**25,745,420**	**25,745,420**	**10.00%**	22,347,535	22,392,320	10.00%
Centuria Healthcare Direct Medical Fund No. 2	**24,017,154**	**19,253,771**	**12.37%**	23,423,708	18,673,473	12.04%
Dragon Hold Trust	**12,799,014**	**969,622,257**	**10.00%**	13,135,312	969,622,257	10.00%
Centuria 111 St Georges Terrace Fund	**12,832,360**	**3,485,539**	**18.06%**	13,155,329	3,485,539	18.06%
Matrix Trust	**9,067,757**	**12,803,849**	**5.00%**	13,435,129	12,803,849	5.00%
Pialba Place Trust	**3,590,542**	**5,129,345**	**23.32%**	3,660,653	5,129,345	23.32%
Centuria Select Opportunities Fund	**3,530,800**	**3,530,800**	**15.37%**	-	-	0%
Centuria Healthcare Aged Care Property Fund No. 1	**3,515,445**	**5,513,559**	**9.21%**	3,599,019	5,513,559	9.21%
Centuria Wholesale Agricultural Trust No. 2	**3,415,960**	**4,324,000**	**12.64%**	4,659,877	4,324,000	12.64%
Centuria Industrial Income Fund No. 2	**3,061,307**	**3,227,865**	**14.38%**	3,563,945	3,563,945	15.88%
Centuria Government Income Property Fund	**501,960**	**643,359**	**0.48%**	662,845	643,539	0.48%
Centuria ATP Fund	**197,591**	**104,545**	**0.23%**	226,864	104,545	0.17%
Centuria 25 Grenfell Street Fund	**36,729**	**40,010**	**0.08%**	42,811	40,010	0.08%
Centuria Life Goals - Various Funds	**24,596**	**23,999**	**0%**	24,096	23,499	0%
	540,054,817			530,266,636		

C2 Financial assets (continued)

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

Related party unit trusts carried at fair value through profit and loss	2024 $	2023 $
Opening balance	**530,266,636**	514,940,704
Investments purchased	**201,902,730**	52,108,358
Disposal	**(142,787,185)**	(54,163,653)
Fair value (loss)/gain	**(48,847,458)**	184,716
Return of capital	**(479,906)**	-
Carrying value transferred from equity accounted investments	**-**	17,196,511
	540,054,817	530,266,636

(b) Loans receivable from related parties

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

	2024 $	2023 $
Centuria Finance Pty Limited	**743,949,301**	715,291,810
CHPF 4 Sub Trust	**28,566,752**	-
	772,516,053	715,291,810

	2024 $	2023 $
Opening balance	**715,291,810**	761,091,898
Drawdowns	**48,879,452**	12,050,000
Capitalised interest	**84,424,759**	71,378,403
Repayments	**(76,079,968)**	(129,228,491)
Closing balance	**772,516,053**	715,291,810

$743,949,301 of the loan to Centuria Finance Pty Limited has a maturity date that is the earliest of 20 July 2031 or such other date as the Fund and borrower may agree in writing.

$28,566,752 of the loan receivable from CHPF 4 Sub Trust accrues interest equivalent to the underlying properties net operating income and has a maturity date of 20 March 2025 or such other date as the Fund and borrower may agree in writing. Therefore it is considered 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. 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.

Financial assets are classified as financial assets at FVTPL when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

Financial assets 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 financial asset and is included in the statement of comprehensive income.

AASB 9 contains three principal classification categories for financial assets:

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

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

There are no measurements of FVOCI as at 30 June 2024.

C2 Financial assets (continued)

Recognition and measurement (continued)

(i) Financial assets at amortised cost

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

(ii) Recoverability of loans and receivables

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

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

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

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

(iii) Financial assets at FVTPL

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

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. Financial assets recognised at FVTPL include investments in trusts.

C3 Payables

	2024 $'000	2023 $'000
Distribution payable	**37,902**	42,389
Sundry creditors (i)	**11,456**	6,056
Accrued expenses	**72**	39
	49,430	48,484

Payables are classified as current.
(i) Sundry creditors are non-interest bearing liabilities and are payable on commercial terms of up to 60 days.

Recognition and measurement

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

Distribution payable is made for the amount of any distribution the Fund has declared, on or before the end of the reporting period but not distributed at the end of the reporting period.

C4 Borrowings

	Notes	2024 $'000	2023 $'000
Class A redeemable preference units	C4(a)	**259,419**	255,702
Secured listed redeemable notes	C4(b)	**198,693**	198,693
Floating rate secured notes	C4(c)	**173,500**	80,000
Fixed rate secured notes	C4(c)	**70,000**	100,553
Borrowing costs capitalised		**(3,132)**	(3,753)
		698,480	631,195

	2024 $	2023 $
Opening balance	**631,195,422**	727,479,583
Drawdowns	**247,500,000**	96,650,000
Repayments	**(184,553,000)**	(113,300,000)
Movement in Controlled Property Funds	**-**	(84,043,531)
Capitalised interest	**3,716,735**	3,653,552
Amortisation	**620,512**	755,818
Closing balance	**698,479,669**	631,195,422

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

(a) Class A redeemable preference units

On 20 July 2021, a subsidiary of the Fund (Centuria Capital No. 9 (PW) Fund) issued $248,643,420 of Class A redeemable preference units to Centuria Capital Limited with a fixed interest rate of 1.44%, which are due to mature on 20 July 2031. The Class A redeemable preference units are considered to be equity in legal form but debt under the accounting standards as the units attract a redemption premium, representing a contractual obligation to deliver cash. These units do not have rights to participate in any distributions of income and attract no voting rights.

(b) Secured listed redeemable notes

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

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

C4 Borrowings (continued)

(c) Secured notes

Floating	Classification	Coupon Rate	Due Date	Total facility $'000	Facility available $'000	2024 $'000	2023 $'000
Tranche 8	Current	BBSW +3.35%	25 Mar 2025	30,000	-	**30,000**	30,000
Revolver A	Non-current	BBSY +2.35%	30 Jun 2027	50,000	30,000	**20,000**	-
Revolver B	Non-current	BBSY +1.95%	30 Jun 2027	25,000	11,500	**13,500**	-
Term Loan	Non-current	BBSY +2.60%	6 Apr 2028	50,000	-	**50,000**	50,000
Loan Note A1 - Term Loan	Non-current	BBSY +2.95%	13 Jun 2029	60,000	-	**60,000**	-
Loan Note A2 - Revolver	Non-current	BBSY +2.95%	13 Jun 2029	40,000	40,000	**-**	-
				255,000	81,500	**173,500**	80,000

Fixed	Classification	Coupon Rate	Due Date	Total facility $'000	Facility available $'000	2024 $'000	2023 $'000
Tranche 5	Current	5.00%	21 Apr 2024	-	-	**-**	30,553
Tranche 7	Current	5.46%	25 Mar 2025	70,000	-	**70,000**	70,000
				70,000	-	**70,000**	100,553

On 21 April 2024, the Fund fully repaid Tranche 5.

On 13 June 2024, the Fund negotiated two new loan notes, Loan Note A1 ($60 million) and Loan Note A2 ($40 million) with maturity terms of 13 June 2029.

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 reedeemable 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.

C5 Contributed equity

	2024 No. of securities	2024 $'000	2023 No. of securities	2023 $'000
Opening balance	**799,796,794**	**1,034,792**	792,787,120	1,025,584
Equity settled share based payment expense	**-**	**-**	700,375	-
Units issued	**24,162,791**	**21,119**	6,309,299	9,214
Cost of equity raising	**-**	**(41)**	-	(6)
	823,959,585	**1,055,870**	799,796,794	1,034,792

The Fund issued 5,275,935 units on 18 August 2023 in relation to the distribution reinvestment plan undertaken for the 2023 final distribution.

The Fund issued 2,830,519 units on 20 February 2024 in relation to the distribution reinvestment plan undertaken for the 2024 interim distribution.

The Fund issued 16,056,337 units on 10 April 2024 in relation to the scrip issue on the acquisition of shares in Centuria Bass Credit Pty Limited.

Recognition and measurement

Incremental costs directly attributed to the issue of ordinary units are accounted for as a deduction from equity.

D Cash flows

D1 Reconciliation of profit/(loss) for the period to net cash flows from operating activities

	2024 $'000	2023 $'000
Profit for the year	**28,934**	73,732
Add/(deduct) non-cash items:		
Equity accounted profit in excess of distributions paid	**7,681**	2,980
Fair value movement of financial instruments	**48,847**	(185)
Non-cash interest capitalised on related party loan	**(27,728)**	(30,819)
Amortisation of borrowing costs	**2,016**	1,810
Increase/(decrease) in accrued interest	**5,901**	(1,884)
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Increase in receivables	**321**	970
Increase/(decrease) in liabilities:		
(Decrease)/increase in other payables	**(5,968)**	4,288
Net cash flows provided by operating activities	**60,004**	50,892

Recognition and measurement

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

E Group Structure

E1 Interests in associates

Set out below are the associates of the Fund as at 30 June 2024 which, in the opinion of the directors, were material to the Fund and were accounted for using the equity method. The entities listed below have share capital consisting solely of ordinary units, which are held directly by the Fund. The country of incorporation or registration is Australia which is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	**% of ownership interest 30 June 2024 %**	% of ownership interest 30 June 2023 %	Principal activity	**Carrying amount 30 June 2024 $'000**	Carrying amount 30 June 2023 $'000
Centuria Diversified Property Fund	**22.19**	21.54	Property investments	**29,799**	35,860
Allendale Square Fund	**25.27**	25.91	Property investments	**18,353**	18,426
Centuria Government Income Property Fund No. 2	**21.31**	21.59	Property investments	**5,172**	7,261
Total equity accounted investments				**53,324**	61,547

Equity accounted investments are classified as non-current.

Recognition and measurement

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

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

	Centuria Diversified Property Fund $'000	**Centuria Government Income Property Fund No. 2 $'000**	**Allendale Square Fund $'000**	**Total $'000**
Movements in carrying amounts of equity accounted investments				
Opening Balance as at 1 July 2023	**35,860**	**7,261**	**18,426**	**61,547**
Acquisition of Investments	**8**	**-**	**-**	**8**
Disposal of investments	**-**	**(100)**	**(450)**	**(550)**
Distributions received/receivable	**(1,794)**	**(351)**	**(1,292)**	**(3,437)**
Share of net (loss)/profit after tax	**(4,275)**	**(1,638)**	**1,669**	**(4,244)**
Closing balance as at 30 June 2024	**29,799**	**5,172**	**18,353**	**53,324**

E1 Interests in associates (continued)

The below table shows the movement in carrying amounts of equity accounted investments from 1 July 2022 to 30 June 2023.

	Centuria Diversified Property Fund $'000	Centuria Government Income Property Fund No.2 $'000	Allendale Square Fund $'000	Centuria Industrial Income Fund No. 2 $'000	Centuria 111 St Georges Terrace Fund $'000	Total $'000
Movement in carrying amount of equity account investments						
Opening balance as at 1 July 2022	39,021	7,743	-	-	-	46,764
Fair value transferred from consolidated property funds	-	-	-	-	24,730	24,730
Acquisition of Investments	-	-	31,638	10,929	-	42,567
Disposal of investments	(1,000)	(150)	(13,513)	(5,164)	(12,510)	(32,337)
Distribution received/ receivable	(1,961)	(403)	(926)	(148)	(15)	(3,453)
Share of net profit/(loss) after tax	(200)	71	1,227	(815)	190	473
Carrying value transferred to financial assets	-	-	-	(4,802)	(12,395)	(17,197)
Closing balance as at 30 June 2023	**35,860**	**7,261**	**18,426**	**-**	**-**	**61,547**

E1 Interests in associates (continued)

(a) Summarised financial information for associates and joint ventures

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

	Centuria Diversified Property Fund		Centuria Government Income Property Fund No. 2		Allendale Square Fund		Total	
Summarised statement of financial position	**30 June 2024 $'000**	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000	**30 June 2024 $'000**	**30 June 2023 $'000**
Cash and other cash equivalents	1,394	4,898	588	538	6,101	13,753	8,083	19,189
Other current assets	4,760	4,171	1,494	1,944	1,071	1,177	7,325	7,292
Total current assets	**6,154**	9,069	**2,082**	2,482	**7,172**	14,930	**15,408**	**26,481**
Non-current assets	208,402	231,182	53,270	61,821	125,623	122,599	387,295	415,602
Total non-current assets	**208,402**	231,182	**53,270**	61,821	**125,623**	122,599	**387,295**	**415,602**
Other current liabilities	4,953	4,251	545	448	8,636	13,451	14,134	18,150
Total current liabilities	**4,953**	4,251	**545**	448	**8,636**	13,451	**14,134**	**18,150**
Borrowings	91,950	86,530	30,952	30,634	52,963	52,963	175,865	170,127
Total non-current liabilities	**91,950**	86,530	**30,952**	30,634	**52,963**	52,963	**175,865**	**170,127**
Net tangible assets	**117,653**	149,470	**23,855**	33,221	**71,196**	71,115	**212,704**	**253,806**
Fund share in %	**22.19%**	21.54%	**21.31%**	21.59%	**25.27%**	25.91%		
Fund's share	**26,104**	32,199	**5,083**	7,172	**17,990**	18,426		
Goodwill	**3,695**	3,661	**89**	89	**363**	-		
Carrying amount	**29,799**	35,860	**5,172**	7,261	**18,353**	18,426		

E1 Interests in associates (continued)

(a) Summarised financial information for associates and joint ventures (continued)

Summarised statement of comprehensive income	Centuria Diversified Property Fund		Centuria Government Income Property Fund No. 2		Allendale Square Fund		Total	
	30 June 2024 $'000	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000	**30 June 2024 $'000**	30 June 2023 $'000	**30 June 2024 $'000**	**30 June 2023 $'000**
Revenue	18,038	19,304	4,232	4,173	14,421	8,985	36,691	32,462
Net loss on fair value of investment properties	(21,686)	(6,339)	(3,185)	(1,317)	-	-	(24,871)	(7,656)
Finance costs	(3,475)	(3,583)	(908)	(789)	(2,875)	(1,558)	(7,258)	(5,930)
Gain on fair value of investments	(4,937)	(1,939)	(809)	(199)	-	-	(5,746)	(2,138)
Other expenses	(7,206)	(8,371)	(1,694)	(1,541)	(4,941)	(2,689)	(13,841)	(12,601)
Profit/(loss) for the period	**(19,266)**	(928)	**(2,364)**	327	**6,605**	4,738	**(15,025)**	4,137
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**(19,266)**	(928)	**(2,364)**	327	**6,605**	**4,738**	**(15,025)**	4,137
Fund share in %	**22.19%**	21.54%	**21.31%**	21.59%	**25.27%**	25.91%		
Fund share in $	**(4,275)**	(200)	**(1,638)**	71	**1,669**	1,227		

E2 Interests in subsidiaries

The Fund's principal subsidiaries at 30 June 2024 are set out below. Unless otherwise stated, they have issued capital consisting solely of ordinary units that are held directly by the Fund, and the proportion of ownership interests held equals the voting rights held by the Fund. The subsidiaries are incorporated in Australia which is also their principal place of business.

Name of subsidiary	Ownership interest % 30 June 2024	30 June 2023
Centuria Capital Health Fund	**100%**	100%
Centuria Agri Logistics I REIT	**100%**	100%
Centuria ALRI (A) Trust	**100%**	100%
Centuria ALRI (B) Trust	**100%**	100%
Centuria ALRI (C) Trust	**100%**	100%
Centuria Capital No. 2 Fund	**100%**	100%
Centuria Capital No. 2 Industrial Fund	**100%**	100%
Centuria Capital No. 2 Office Fund	**100%**	100%
Centuria Capital No. 3 Fund	**100%**	100%
Centuria Capital No. 4 Fund	**100%**	100%
Centuria Capital No. 5 Fund	**100%**	100%
Centuria Capital No. 6 Fund	**100%**	100%
Centuria Capital No. 7 Fund	**100%**	100%
Centuria Capital No. 8 Fund	**100%**	100%
Centuria Capital No. 9 (PW) Fund	**100%**	100%
Centuria Lane Cove Debt Fund	**100%**	100%
Primewest 140 STG Trust	**100%**	100%

Recognition and measurement

(i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Fund and entities controlled by the Fund (subsidiaries). The Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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

E3 Parent entity disclosure

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

	2024	2023
Result of parent entity	**$'000**	$'000
Profit or loss for the year	**73,146**	75,327
Total comprehensive income for the year	**73,146**	75,327
Financial position of parent entity at year end		
Total assets	**856,034**	823,963
Total liabilities	**(56,522)**	(43,739)
Net assets	**799,512**	780,224

The assets and liabilities of the parent entity are considered current except for the parent entity's investment in subsidiaries. The assets of the parent entity mainly consist of cash, short term receivables and financial assets. The parent entity's investment in subsidiaries are measured at cost. The liabilities of the parent entity mainly consist of short term payables.

Total equity of the parent entity comprising of:		
Share capital	**1,055,870**	1,034,792
Accumulated losses	**(256,358)**	(254,568)
Total equity	**799,512**	780,224

(a) Guarantees entered into by the parent entity

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

(b) Commitments and contingent liabilities of the parent entity

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

F Other

F1 Financial instruments

(a) Management of financial instruments

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

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

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

(b) Capital risk management

The Fund manages its capital to ensure that entities in the Fund will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of debt and equity capital.

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

The Fund carries on business throughout Australia, primarily through subsidiary companies that are established in the markets in which the Fund operates.

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

(c) Fair value of financial instruments

(i) Valuation techniques and assumptions applied in determining fair value

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

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

(ii) Valuation techniques and assumptions applied in determining fair value of derivatives

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

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

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

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

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

There were no transfers between Level 1, 2 and 3 in the period.

F1 Financial instruments (continued)

(c) Fair value of financial instruments (continued)

(iii) *Fair value measurements recognised in the statement of financial position (continued)*

30 June 2024	Measurement basis	Fair value hierarchy	Carrying amount $'000	Fair value $'000*
Financial assets				
Cash and cash equivalents	**Amortised cost**	**Not applicable**	**45,319**	**45,319**
Receivables	**Amortised cost**	**Not applicable**	**8,253**	**8,253**
Financial assets	**Fair value**	**Level 1**	**397,626**	**397,626**
Financial assets	**Fair value**	**Level 2**	**144,518**	**144,518**
Financial assets	**Amortised cost**	**Not applicable**	**772,516**	**772,516**
			1,368,232	**1,368,232**
Financial liabilities				
Payables	**Amortised cost**	**Not applicable**	**49,430**	**49,430**
Borrowings (net of borrowing costs)	**Amortised cost**	**Not applicable**	**698,480**	**600,244**
			747,910	**649,674**

*For financial asset amounts classified at amortised cost, the fair value amount is equal to the carrying amount.

30 June 2023	Measurement basis	Fair value hierarchy	Carrying amount $'000	Fair value $'000*
Financial assets				
Cash and cash equivalents	Amortised cost	Not applicable	58,235	58,235
Receivables	Amortised cost	Not applicable	10,523	10,523
Financial assets	Fair value	Level 1	430,395	430,395
Financial assets	Fair value	Level 2	102,285	102,285
Financial assets	Amortised cost	Not Applicable	715,292	715,292
			1,316,730	1,316,730
Financial liabilities				
Payables	Amortised cost	Not applicable	48,484	48,484
Borrowings (net of borrowing costs)	Amortised cost	Not applicable	631,195	523,666
Total			679,679	572,150

*For financial asset amounts classified at amortised cost, the fair value amount is equal to the carrying amount.

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

(d) Credit risk

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

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

F1 Financial instruments (continued)

(d) Credit risk (continued)

(i) Credit risk on other financial assets

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

The Fund does not have any significant credit risk exposure to any single entity in other financial assets or any group of counterparties having similar characteristics.

(e) Liquidity risk

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

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

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

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

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

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
2024						
Borrowings	**-**	**10,093**	**124,741**	**392,507**	**286,860**	**814,201**
Payables	**-**	**49,430**	**-**	**-**	**-**	**49,430**
Total	**-**	**59,523**	**124,741**	**392,507**	**286,860**	**863,631**
2023						
Borrowings	-	6,974	52,457	404,061	286,860	750,352
Payables	-	48,484	-	-	-	48,484
Total	-	55,458	52,457	404,061	286,860	798,836

(f) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and price risk. Due to the nature of assets held by the Fund, there is an asset and liability management process which determines the interest rate sensitivity of the statement of financial position and the implementation of risk management practices to hedge the potential effects of interest rate changes.

(i) Equity price risk

The Fund is exposed to equity price risk arising from investments held and classified as at fair value through profit or loss. The exposure to equity price risk at the end of the reporting period, assuming equity prices had been 10% higher or lower while all other variables were held constant, would increase/decrease net profit by $54.2 million (2023: $53.3 million).

(ii) Interest rate risk management

The Fund is exposed to interest rate risk because entities in the Fund borrow funds at floating interest rates. Management of this risk is evaluated regularly and interest rate swaps are used accordingly.

The tables below detail the Fund's interest bearing financial assets and liabilities.

F1 Financial instruments (continued)

(f) Market risk (continued)

(ii) *Interest rate risk management (continued)*

	Weighted average effective interest rate	Variable rate $'000	Fixed rate $'000	Total $'000
2024				
Financial assets				
Cash and cash equivalents	**4.50%**	**45,319**	**-**	**45,319**
Other interest bearing loans	**11.82%**	**772,516**	**-**	**772,516**
Total financial assets		**817,835**	**-**	**817,835**
Financial liabilities				
Borrowings (net of borrowing costs)	**7.69%**	**(369,061)**	**(70,000)**	**(439,061)**
Related party loan	**1.44%**	**-**	**(259,419)**	**(259,419)**
Total financial liabilities		**(369,061)**	**(329,419)**	**(698,480)**
Net interest bearing financial liabilities		**448,774**	**(329,419)**	**119,355**

	Weighted average effective interest rate	Variable rate $'000	Fixed rate $'000	Total $'000
2023				
Financial assets				
Cash and cash equivalents	4.25%	58,235	-	58,235
Other interest bearing loans	11.54%	717,261	-	717,261
Total financial assets		775,496	-	775,496
Financial liabilities				
Borrowings (net of borrowing costs)	7.55%	(274,940)	(100,553)	(375,493)
Related party loan	1.44%	-	(255,702)	(255,702)
Total financial liabilities		(274,940)	(356,255)	(631,195)
Net interest bearing financial liabilities		500,556	(356,255)	144,301

(iii) *Interest rate sensitivity*

The sensitivity analysis below has been determined based on the parent and the Fund's exposure to interest rates at the balance date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period, in the case of financial assets and financial liabilities that have variable interest rates. A 100 basis points (1%) increase or decrease represents management's assessment of the reasonably possible change in interest rate.

At reporting date, if variable interest rates had been 100 basis points (FY23: 100) higher or lower and all other variables were held constant, the impact to the Fund would have been as follows:

	Change in variable		Effect on profit	
	2024	2023	**2024 $'000**	2023 $'000
Consolidated				
Interest rate risk	**+1.00%**	+1.00%	**4,488**	5,006
Consolidated				
Interest rate risk	**-1.00%**	-1.00%	**(4,488)**	(5,006)

The sensitivity analysis takes into account interest-earning assets and interest-bearing liabilities attributable to the shareholders only, and does not take into account the bank bill facility margin changes.

F2 Remuneration of auditors

Amounts received or due and receivable by KPMG:

F2 Remuneration of auditors (continued)

	2024 $	2023 $
Audit and review of the financial report	**19,000**	18,095

F3 Key management personnel

The Fund does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Fund. The directors of the Responsible Entity are key management personnel of that entity and their names are:

Mr Garry Charny
Ms Kristie Brown
Ms Joanne Dawson
Mr Jason Huljich
Mr John McBain
Mr John Slater
Ms Susan Wheeldon

No compensation is paid directly by the Fund to any of the directors or key management personnel of the Responsible Entity.

Key management personnel loan disclosures
The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

F4 Events subsequent to the reporting date

There has not arisen in the interval between 30 June 2024 and the date hereof any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Fund, the results of those operations, or the state of affairs of the Fund, in future financial periods.

Directors' declaration

In the opinion of the Directors' of Centuria Funds Management Limited as the Responsible Entity of Centuria Capital Fund:

(a) the consolidated financial statements and notes set out on pages 11 to 38, are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Note A1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.

Mr Garry S. Charny
Director

Ms Joanne Dawson
Director

Sydney
22 August 2024

KPMG

Independent Auditor's Report

To the unitholders of Centuria Capital Fund

Opinion

We have audited the ***Financial Report*** of Centuria Capital Fund and its controlled entities (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the ***Fund's*** financial position as at 30 June 2024 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*** comprises:

- Consolidated statement of financial position as at 30 June 2024
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes, including material accounting policies as at 30 June 2024
- Directors' Declaration.

The ***Fund*** consists of Centuria Capital Fund (the 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 opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund and Centuria Funds Management Limited (the Responsible Entity of the Fund) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Centuria Capital Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Centuria Funds Management Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor’s Report that includes our opinion.

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 audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our Auditor’s Report.

KPMG

KPMG

Paul Thomas

Partner

Sydney

22 August 2024

Additional stock exchange information

The unitholder information set out below was applicable as at 30 July 2024.

Distribution of units

Analysis of numbers of unitholders by size of holding:

Holding	Total holders	Units
1 - 1000	2,178	1,019,002
1,001 - 5,000	4,504	11,468,614
5,001 - 10,000	1,463	10,532,654
10,001 - 100,000	1,753	47,494,513
100,001 and over	205	753,444,802
	10,103	823,959,585

As at 30 July 2024, there were 803 holdings of less than a marketable parcel (less than $500 in value or 301 number of shares based on the market price of $1.66 per share) which is less than 0.082% of the total holding of ordinary shares.

Top 20 unitholders

The names of the twenty largest unitholders are listed below:

	Number held	Percentage of issued units
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	199,910,209	24.26
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	157,467,571	19.11
CITICORP NOMINEES PTY LIMITED	84,807,034	10.29
PENTEK HOLDINGS PTY LTD <J LITIS INV NO 2 A/C>	32,862,905	3.99
CIRCLESTAR PTY LTD <DAVID SCHWARTZ FAM HOLD A/C>	28,377,402	3.44
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	26,633,787	3.23
NATIONAL NOMINEES LIMITED	18,129,617	2.20
MR PETER KARL CHRISTOPHER HULJICH & MR JOHN HAMISH BONSHAW IRVING <THE PKCH A/C>	16,566,486	2.01
TOPSFIELD PTY LTD <JB INVESTMENT A/C>	15,826,336	1.92
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	15,260,583	1.85
MR C P HULJICH & MRS C M F HULJICH & P K C HULJICH <THE CPH A/C>	14,890,525	1.81
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>>	11,202,338	1.36
BNP PARIBAS NOMS PTY LTD	9,836,607	1.19
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	8,378,987	1.02
PARITAI PTY LIMITED <PARITAI A/C>	6,192,811	0.75
HWM (NZ) HOLDINGS LIMITED	5,552,970	0.67
MR JASON TIMOTHY KILGOUR & MR VAUGHAN CHARLES ATKIN <E A HULJICH FAMILY A/C>	5,117,517	0.62
GBNF PTY LIMITED <BORTEN FAMILY A/C>	4,992,540	0.61
RESOLUTE FUNDS MANAGEMENT <HANOVER GRP STAFF SUPER A/C>	4,344,364	0.53
MR PAT REDPATH O'CONNOR	4,000,000	0.49
	670,350,589	81.35

Substantial holders

Substantial holders in the Fund are set out below as at 30 July 2024:

	Number held	Percentage of units held
The Vanguard Group, Inc	76,303,304	9.48%
Yarra Capital Management Limited	40,505,979	5.03%
	116,809,283	14.51%

Voting rights

All ordinary units carry one vote per unit without restriction.