

## **Centuria Capital Group Interim Financial Report for the half year ended 31 December 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

## Interim Financial Report - 31 December 2024

### Contents

	Page
Directors' report	1
Lead Auditor's Independence Declaration	8
Consolidated interim financial statements	9
Independent auditor's review report to the members	45

The consolidated interim financial statements were authorised for issue by the Directors on 27 February 2025.

These consolidated interim financial statements are the interim financial statements of the consolidated entity consisting of Centuria Capital Limited and its subsidiaries. The consolidated interim 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

## Directors' report

The Directors of Centuria Capital Limited (the 'Company') present their interim report together with the consolidated interim financial statements of the Company and its controlled entities (the 'Group') for the half year ended 31 December 2024 and the auditor's review 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 are a single security under the ticker code 'CNI'.

### Directors

The following persons were Directors of the Company during the half year and up to the date of this report, unless otherwise noted:

Director	Role	Appointment Date	Resignation Date
Mr Garry S. Charny	Independent Non-Executive Director and Chairman*	23 February 2016	29 November 2024
Ms Kristie R. Brown	Independent Non-Executive Director and Chairman*	15 February 2021	
Ms Joanne Dawson	Independent Non-Executive Director	28 November 2023	
Mr Jason C. Huljich	Executive Director and Joint Chief Executive Officer	28 November 2007	
Mr John E. McBain	Executive Director and Joint Chief Executive Officer	10 July 2006	
Mr John R. Slater	Independent Non-Executive Director	22 May 2013	
Ms Susan L. Wheeldon	Independent Non-Executive Director	31 August 2016	

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

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

### Operating and financial review

The Group recorded a consolidated statutory net profit after tax for the half year of \$14,270,000 (half year ended 31 December 2023: \$45,219,000). Statutory net profit after tax has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards.

The Group recorded an operating profit after tax attributable to securityholders for the half year of \$51,056,000 (half year ended 31 December 2023: \$49,351,000). Operating profit after tax excludes non-operating items such as transaction costs and fair value movements and share of net profit of equity accounted investments in excess of distributions received.

The Segment profit or loss in Note B1 has a detailed breakdown of the composition of operating profit and statutory profit. The Segment summary disclosure in Note A5 provides a detailed summary of the Group's segments and further detail of what is considered operating and non-operating segments.

Eliminations between the operating and non-operating segment largely relate to elimination of inter-group revenues and expenses between the benefit funds, controlled property funds and the Group. Fair value movements of financial instruments and property are also eliminated which relate to movements in fair value of underlying properties in the controlled property funds to appropriately reflect the consolidated results of the controlled property funds.

The statutory net profit after tax (NPAT) attributable to securityholders includes a number of items that are not considered operating in nature. The table below provides a reconciliation from statutory profit to operating profit.

	31 December 2024 \$'000	31 December 2023 \$'000
<b>Reconciliation of statutory profit to operating profit</b>		
Statutory profit after tax attributable to securityholders	14,757	45,209
<i>Statutory earnings per Centuria Capital Group security (EPS) (cents)</i>	1.8	5.6
<b>Less non-operating items:</b>		
Unrealised loss/(gain) on fair value movements in derivatives, property and investments	36,055	(3,997)
Corporate transaction and other costs	765	1,834
Equity accounting adjustments	672	6,412
Tax impact of above non-operating adjustments	(1,193)	(107)
<b>Operating profit after tax attributable to securityholders</b>	<b>51,056</b>	<b>49,351</b>
<i>Operating EPS (cents)</i>	6.2	6.1

**Operating and financial review (continued)**

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

Operational highlights for the key divisions were as follows:

Segment	Operating profit after tax for the half year* \$'000		Increase/ (Decrease) \$'000	Increase/ (Decrease) %	Highlights
	2024	2023			
Property Funds Management	28,950	30,355	(1,405)	(5)	(a)
Co-Investments	8,591	8,075	516	6	(b)
Property and Development Finance	8,309	5,142	3,167	62	(c)
Investment Bonds Management	958	1,288	(330)	(26)	(d)
Corporate	4,248	4,491	(243)	(5)	
Operating profit after tax	51,056	49,351			
	31 December				
	2024	30 June 2024			
	\$m	\$m	\$m	%	
Total assets	2,232	2,284	(52)	(2)	
Total liabilities	758	808	(50)	(6)	
Total net assets	1,474	1,476	(2)		
Operating balance sheet gearing	14.5%	12.1%	-	2	
Assets under management	20,500	21,100	(600)	(3)	

\*Amounts attributable to Centuria Capital Group Securityholders.

**(a) Property Funds Management**

For the half year ended 31 December 2024, Property Funds Management operating NPAT of \$28,950,000 was lower than the previous half year ended 31 December 2023 by \$1,405,000. This decrease is primarily due to lower performance fees and acquisition fees compared to the previous corresponding period.

**(b) Co-Investments**

For the half year ended 31 December 2024, the Co-Investments segment operating profit after tax increased by \$516,000 which is primarily due to the receipt of the special dividend in Asset Plus Limited (APL) Fund, offset by increased interest charges for the period.

**(c) Property and Development Finance**

For the half year ended 31 December 2024, the Property and Development Finance operating segment net profit after tax was \$8,309,000. This is an increase of \$3,167,000. This is primarily due to a full period of consolidation compared to equity accounted investing as well as Centuria Bass continued growth with AUM increasing to \$2.3 billion.

**(d) Investment Bonds Management**

For the half year ended 31 December 2024, the Investment Bond Management segment's operating profit after tax decreased by \$330,000 to \$958,000 mainly due to higher operating expenditure and decreased interest income compared to previous period.

## Operating and financial review (continued)

## Earnings per security (EPS)

	31 December 2024		31 December 2023	
	Operating	Statutory	Operating	Statutory
Basic EPS (cents/security)	6.2	1.8	6.1	5.6
Diluted EPS (cents/security)	6.1	1.8	6.1	5.5

## Dividends and Distributions

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

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

## Events subsequent to the reporting date

There has not arisen in the interval between 31 December 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 years.

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

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

*Property Funds Management:**Funds Management:*

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

The Group utilises its balance sheet resources to provide capital support in the form of co-investment or by providing temporary capital raising and financing support as new 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.

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 higher 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.

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

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.

*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.

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.

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.

*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.

*Property and development finance:*

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

Whilst loan defaults may occur, they are managed by Centuria Bass' experienced team with suitable credit risk assessment processes to ensure that sufficient 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 unit 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-need 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.

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

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 retain customers. The Group seeks to manage this risk by having a robust selection and monitoring process for those fund managers included in its LifeGoals product as well as by having a broad suite of investment options.
- Any changes to regulation or tax treatment of investment bonds may impact on the ability to attract and retain customers, as Investment Bonds currently provide tax benefits to investors when held over the medium term.

Tech Infrastructure:

The corporate segment of the Group incorporates 100% of the operating results of the recently acquired ResetData business. The ResetData business focuses on providing next-generation cloud services, specialising in liquid-cooled data centres and AI inferencing. The growth of this division is expected to benefit from the increasing demand for AI and machine learning capabilities, coupled with the innovative liquid immersion cooling technology. While challenges such as technological advancements and market competition may arise, they are managed by ResetData's experienced team with robust risk assessment processes to ensure that sufficient safeguards and other risk mitigants are in place. When managed effectively, these challenges can result in increased returns to investors and ResetData.

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

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

Operational risks:

As well as the specific risks noted above, the Group is faced by a number of broad operational risks that may impact on 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 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.

**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 period, 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.



**Auditor's independence declaration**

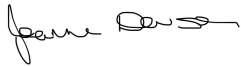
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

**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 consolidated interim financial statements. Amounts in the Directors' Report and consolidated interim financial statements have been rounded off, in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.



Ms Kristie R. Brown  
Director



Ms Joanne Dawson  
Director

Sydney  
27 February 2025



# 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 review of Centuria Capital Limited (as deemed parent presenting the stapled security arrangement of the Centuria Capital Group) for the half year ended 31 December 2024 there have been:

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

*KPMG*

KPMG

Paul Thomas  
*Partner*

Sydney

27 February 2025

# Centuria Capital Group

Interim financial report - 31 December 2024

Page

Consolidated interim statement of comprehensive income	10
Consolidated interim statement of financial position	11
Consolidated interim statement of changes in equity	12
Consolidated interim statement of cash flows	14
Notes to the consolidated interim financial statements	15
A About the report	15
A1 General information	15
A2 Material accounting policies	15
A3 Other new accounting standards and interpretations	16
A4 Use of judgements and estimates	16
A5 Segment summary	17
B Business performance	18
B1 Segment profit and loss	18
B2 Revenue	20
B3 Mark to market movements of financial instruments and property	21
B4 Expenses	21
B5 Finance costs	22
B6 Dividends and distributions	22
C Assets and liabilities	23
C1 Segment balance sheet	23
C2 Receivables	25
C3 Secured real estate mortgages receivable	26
C4 Financial assets	27
C5 Inventory	30
C6 Intangible assets	31
C7 Payables	32
C8 Limited recourse loans payable	33
C9 Borrowings	34
C10 Contributed equity	35
C11 Commitments and contingencies	35
D Cash flows	36
D1 Operating segment cash flows	36
E Group Structure	37
E1 Business combination	37
E2 Interests in associates and joint ventures	39
F Other	41
F1 Fair value of financial instruments	41
F2 Events subsequent to the reporting date	43
Directors' declaration	44
Independent auditor's review report	45

# Consolidated interim statement of comprehensive income

For the half year ended 31 December 2024

		31 December 2024	31 December 2023
	Notes	\$'000	\$'000
Revenue	B1, B2	229,417	143,476
Share of net profit of equity accounted investments	E2	766	2,009
Net movement in policyholder liability		(12,042)	(7,416)
Mark to market movements of financial instruments and property	B3	(22,139)	11,853
Expenses	B4	(72,757)	(56,435)
Cost of sales		(35,717)	(21,634)
Finance costs	B5	(65,493)	(19,569)
<b>Profit before tax</b>		<b>22,035</b>	<b>52,284</b>
Income tax expense		(7,765)	(7,065)
<b>Profit after tax</b>		<b>14,270</b>	<b>45,219</b>
<b>(Loss)/profit after tax is attributable to:</b>			
Centuria Capital Limited		(518)	4,160
Centuria Capital Fund (non-controlling interests)		15,275	41,049
External non-controlling interests		(487)	10
<b>Profit after tax</b>		<b>14,270</b>	<b>45,219</b>
<b>Other comprehensive (loss)/income</b>			
Foreign currency translation reserve		(2,482)	2,595
<b>Total comprehensive income for the period</b>		<b>11,788</b>	<b>47,814</b>
<b>Total comprehensive income for the period is attributable to:</b>			
Centuria Capital Limited		(3,000)	6,755
Centuria Capital Fund (non-controlling interests)		15,275	41,049
External non-controlling interests		(487)	10
<b>Total comprehensive income</b>		<b>11,788</b>	<b>47,814</b>
<b>Total profit after tax for the period is attributable to:</b>			
Centuria Capital Limited		(518)	4,160
Centuria Capital Fund (non-controlling interests)		15,275	41,049
<b>Total profit for the period is attributable to Centuria Capital Group securityholders</b>		<b>14,757</b>	<b>45,209</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per Centuria Capital Group security</b>			
Basic (cents per stapled security)		1.8	5.6
Diluted (cents per stapled security)		1.8	5.5
<b>(Loss)/earnings per Centuria Capital Limited share</b>			
Basic (cents per share)		(0.1)	0.5
Diluted (cents per share)		(0.1)	0.5

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

# Consolidated interim statement of financial position

As at 31 December 2024

		31 December 2024 \$'000	30 June 2024 \$'000
	Notes		
Cash and cash equivalents		184,992	206,936
Receivables	C2	132,821	118,095
Secured real estate mortgages receivable	C3	1,050,387	849,561
Income tax receivable		8,776	-
Financial assets	C4	983,447	980,984
Other assets		11,926	11,188
Inventory	C5	55,980	85,127
Deferred tax assets		8,127	8,266
Equity accounted investments	E2	55,849	56,554
Right of use assets		26,308	27,743
Intangible assets	C6	1,093,036	1,062,764
<b>Total assets</b>		<b>3,611,649</b>	<b>3,407,218</b>
Payables	C7	104,601	117,252
Provisions		5,822	5,865
Limited recourse loans payable	C8	1,031,751	801,958
Borrowings	C9	443,336	435,971
Provision for income tax		-	1,585
Interest rate swaps at fair value		19,487	19,273
Benefit Funds policyholder's liability		325,217	306,970
Deferred tax liabilities		123,169	115,836
Call/Put option liability		50,315	91,090
Lease liabilities		30,803	31,888
<b>Total liabilities</b>		<b>2,134,501</b>	<b>1,927,688</b>
<b>Net assets</b>		<b>1,477,148</b>	<b>1,479,530</b>
<b>Equity attributable to Centuria Capital Limited</b>			
Contributed equity	C10	416,109	415,337
Reserves		11,842	12,567
Retained earnings		347,777	360,927
<b>Total equity attributable to Centuria Capital Limited</b>		<b>775,728</b>	<b>788,831</b>
<b>Equity attributable to Centuria Capital Fund (non-controlling interests)</b>			
Contributed equity	C10	1,064,732	1,055,857
Accumulated losses		(387,310)	(368,551)
<b>Total equity attributable to Centuria Capital Fund (non-controlling interests)</b>		<b>677,422</b>	<b>687,306</b>
<b>Total equity attributable to Centuria Capital Group securityholders</b>		<b>1,453,150</b>	<b>1,476,137</b>
<b>Equity attributable to external non-controlling interests</b>			
Contributed equity		24,358	3,358
(Accumulated losses)/Retained earnings		(360)	35
<b>Total equity attributable to external non-controlling interests</b>		<b>23,998</b>	<b>3,393</b>
<b>Total equity</b>		<b>1,477,148</b>	<b>1,479,530</b>

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

## Consolidated interim statement of changes in equity

For the half year ended 31 December 2024

	Centuria Capital Limited			Centuria Capital Fund (non-controlling interests)				External non-controlling interests			Total equity \$'000	
	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Contributed Total equity \$'000	Accumulated equity \$'000	losses \$'000	Total \$'000	Total attributable to Centuria Capital Group Securityholders \$'000	Contributed equity \$'000	Retained earnings \$'000		Total \$'000
<b>Balance at 1 July 2024</b>	415,337	12,567	360,927	788,831	1,055,857	(368,551)	687,306	<b>1,476,137</b>	3,358	35	3,393	<b>1,479,530</b>
Profit/(loss) for the year	-	-	(518)	(518)	-	15,275	15,275	<b>14,757</b>	-	(487)	(487)	<b>14,270</b>
Foreign currency translation reserve	-	(2,482)	-	(2,482)	-	-	-	<b>(2,482)</b>	-	-	-	<b>(2,482)</b>
<b>Total comprehensive income for the period</b>	-	<b>(2,482)</b>	<b>(518)</b>	<b>(3,000)</b>	-	<b>15,275</b>	<b>15,275</b>	<b>12,275</b>	-	<b>(487)</b>	<b>(487)</b>	<b>11,788</b>
Equity settled share based payments expense	-	1,757	-	1,757	-	-	-	<b>1,757</b>	-	-	-	<b>1,757</b>
Dividends and distributions paid/accrued	-	-	(12,632)	(12,632)	-	(34,034)	(34,034)	<b>(46,666)</b>	-	-	-	<b>(46,666)</b>
Stapled securities issued	781	-	-	781	8,875	-	8,875	<b>9,656</b>	-	-	-	<b>9,656</b>
Cost of equity raising	(9)	-	-	(9)	-	-	-	<b>(9)</b>	-	-	-	<b>(9)</b>
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	21,000	-	21,000	<b>21,000</b>
Fair value differential on acquisition	-	-	-	-	-	-	-	-	-	92	92	<b>92</b>
<b>Balance at 31 December 2024</b>	<b>416,109</b>	<b>11,842</b>	<b>347,777</b>	<b>775,728</b>	<b>1,064,732</b>	<b>(387,310)</b>	<b>677,422</b>	<b>1,453,150</b>	<b>24,358</b>	<b>(360)</b>	<b>23,998</b>	<b>1,477,148</b>

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

# Consolidated interim statement of changes in equity

For the half year ended 31 December 2023

	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
<b>Balance at 1 July 2023</b>	394,811	10,063	297,353	702,227	1,034,779	(322,592)	712,187	<b>1,414,414</b>	3,358	17	3,375	<b>1,417,789</b>
Profit for the period	-	-	4,160	4,160	-	41,049	41,049	<b>45,209</b>	-	10	10	<b>45,219</b>
Foreign currency translation reserve	-	2,595	-	2,595	-	-	-	<b>2,595</b>	-	-	-	<b>2,595</b>
<b>Total comprehensive income for the period</b>	-	<b>2,595</b>	<b>4,160</b>	<b>6,755</b>	-	<b>41,049</b>	<b>41,049</b>	<b>47,804</b>	-	<b>10</b>	<b>10</b>	<b>47,814</b>
Equity settled share based payments expense	-	1,739	-	1,739	-	-	-	<b>1,739</b>	-	-	-	<b>1,739</b>
Dividends and distributions paid/accrued	-	-	(4,247)	(4,247)	-	(37,033)	(37,033)	<b>(41,280)</b>	-	-	-	<b>(41,280)</b>
Stapled securities issued	4,147	-	-	4,147	4,456	-	4,456	<b>8,603</b>	-	-	-	<b>8,603</b>
Cost of equity raising	(110)	-	-	(110)	(21)	-	(21)	<b>(131)</b>	-	-	-	<b>(131)</b>
<b>Balance at 31 December 2023</b>	<b>398,848</b>	<b>14,397</b>	<b>297,266</b>	<b>710,511</b>	<b>1,039,214</b>	<b>(318,576)</b>	<b>720,638</b>	<b>1,431,149</b>	<b>3,358</b>	<b>27</b>	<b>3,385</b>	<b>1,434,534</b>

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

# Consolidated interim statement of cash flows

For the half year ended 31 December 2024

	31 December 2024 \$'000	31 December 2023 \$'000
<b>Cash flows from operating activities</b>		
Management fees received	87,746	101,558
Performance fees received	1,461	1,129
Distributions received	30,342	28,312
Rent received	2,530	2,301
Interest received	54,870	5,768
Payments to suppliers and employees	(100,663)	(57,061)
Interest paid	(70,717)	(18,476)
Income taxes paid	(9,687)	(7,002)
Payments for property held for development	(1,019)	-
Applications - Benefits Funds	19,014	12,133
Redemptions - Benefits Funds	(13,471)	(13,080)
<b>Net cash provided by operating activities</b>	<b>406</b>	<b>55,582</b>
<b>Cash flows from investing activities</b>		
Loans repaid from SPVs	280,884	-
Repayments of loans by related parties	73,493	9,255
Proceeds from sale of related party investments	70,098	125,213
Sale of investment property	20,728	-
Collections from reverse mortgage holders	2,940	3,053
Loans provided to SPVs	(405,062)	-
Purchase of investments in related parties	(110,057)	(177,330)
Loans to related parties	(74,443)	(44,549)
Benefit Funds net disposals of investments in financial assets	(15,624)	(34,478)
Payments for property, plant and equipment	(4,142)	-
Purchase of other investments	(2,703)	-
Loans repaid from other parties	-	41,200
Loans provided to other parties	-	(41,200)
Proceeds from sale of investments	-	8,013
Purchase of equity accounted investments	-	(11,132)
Disposal of equity accounted investments	-	300
<b>Net cash used in investing activities</b>	<b>(163,888)</b>	<b>(121,655)</b>
<b>Cash flows from financing activities</b>		
Proceeds of SPV borrowings	739,399	-
Proceeds from borrowings	165,455	88,500
Proceeds from issues of securities to external non-controlling interests	9,656	8,603
Equity raising costs paid	(9)	(131)
Costs paid to issue debt	(1,041)	(242)
Distributions paid to external non-controlling interests	(1,420)	-
Distributions paid to securityholders of Centuria Capital Group	(46,404)	(47,413)
Repayment of borrowings	(159,848)	(31,669)
Repayment of SPV borrowings	(563,346)	-
<b>Net cash provided by financing activities</b>	<b>142,442</b>	<b>17,648</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(21,040)</b>	<b>(48,425)</b>
Cash and cash equivalents at the beginning of the period	206,936	225,460
Effects of exchange rate changes on cash and cash equivalents	(904)	244
<b>Cash and cash equivalents at end of period</b>	<b>184,992</b>	<b>177,279</b>

The above consolidated interim 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 and the units in Centuria Capital Fund ('CCF') are stapled to 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, provider of property and development finance and management of development activities.

### Statement of compliance

The consolidated interim financial statements for the half year ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial statements do not include all the notes of the type normally included in the annual financial report. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2024 and any public announcements made by the Group during the half year reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001*.

### Basis of preparation

The consolidated interim 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. All amounts are presented in Australian dollars, which is the Group'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 consolidated interim financial statements have 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 consolidated interim financial statements. Amounts in the Directors' Report and consolidated interim 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 interim financial statements are consistent with those adopted in the previous financial year ended 30 June 2024 with the exception of the adoption of new accounting standards outlined below or in the relevant notes to the consolidated interim financial statements.

When the presentation or classification of items in the consolidated interim 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 consolidated interim 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 consolidated interim financial statements. Accounting policies that are specific to a note to the consolidated interim 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 non-controlling interest (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 interim financial statements.

### *Standards now effective:*

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

### *Standards not yet effective:*

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

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

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

## A4 Use of judgements and estimates

In preparing these consolidated interim 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 in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated interim financial statements are included in the following notes:

- Note B2 Revenue - Performance fees
- Note C5 Inventory
- Note C6 Intangible assets
- Note E1 Business Combination
- Note F1 Financial instruments

## A5 Segment summary

As at 31 December 2024 the Group has five reportable operating segments. These reportable operating segments are the divisions which report to the Group's Joint Chief Executive Officers and Board of Directors 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 as well as co-working spaces. Management of development projects and completion of structured property developments.
Co-Investments	Direct interest in property funds, properties held for sale and development and liquid investments.
Property and Development Finance	Provision of real estate secured non-bank finance for land sub-division, bridging finance, 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, management of a reverse mortgage lending portfolio and activities in the Group's technology activities.

Commencing the period ended 31 December 2024, the Developments segment has been combined with the Property Funds Management segment. The equivalent June 2024 and December 2024 disclosures with respect to Developments and Property Funds Management have also been restated accordingly.

In addition, the Group 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 on financial assets, property and derivative financial instruments, share of equity accounted net profit in excess of distributions received and all other non-operating activities.
Controlled Property Funds	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.

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

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

## B Business performance

### B1 Segment profit and loss

For the half year ended 31 December 2024	Property Funds	Property and Co- development	Investment Bonds			Operating	Non	Controlled		
	Management Notes	Investments \$'000	finance \$'000	Management \$'000	Corporate \$'000	profit \$'000	operating items \$'000	Operating Entities \$'000	Eliminations \$'000	Statutory profit \$'000
Management fees	77,946	-	-	4,541	-	82,487	-	-	(1,687)	80,800
Development and property sales revenue	15,016	-	-	-	-	15,016	20,728	-	-	35,744
Interest revenue	41	4,752	16,446	-	1,344	22,583	-	64,204	(21,067)	65,720
Distribution/dividend revenue	-	22,199	-	-	-	22,199	(1,438)	4,417	-	25,178
Financing fees	1,025	-	9,447	-	-	10,472	-	-	-	10,472
Property performance fees	3,850	-	-	-	-	3,850	-	-	-	3,850
Rental income	982	1,200	-	-	107	2,289	-	12	-	2,301
Tech sales	-	-	-	-	1,641	1,641	-	-	(439)	1,202
Property acquisition fees	1,416	-	-	-	-	1,416	-	-	(556)	860
Property sales fees	421	-	-	-	-	421	-	-	-	421
Other income	2,467	-	-	282	229	2,978	-	16	(125)	2,869
<b>Total Revenue</b>	<b>B2 103,164</b>	<b>28,151</b>	<b>25,893</b>	<b>4,823</b>	<b>3,321</b>	<b>165,352</b>	<b>19,290</b>	<b>68,649</b>	<b>(23,874)</b>	<b>229,417</b>
Share of profit from equity accounted investments	E2 -	-	-	-	-	-	766	-	-	766
Mark to market movements of financial instruments and property	B3 -	-	-	-	-	-	(36,055)	13,916	-	(22,139)
Expenses	B4 (47,589)	(117)	(11,761)	(3,450)	(10,769)	(73,686)	248	(1,562)	2,243	(72,757)
Finance costs	B5 (3)	(18,327)	(92)	-	(77)	(18,499)	(1,018)	(64,070)	21,067	(62,520)
Cost of sales	(14,130)	-	-	-	(1,423)	(15,553)	(20,728)	-	564	(35,717)
Net movement in policyholder liabilities	-	-	-	-	-	-	-	(12,042)	-	(12,042)
Finance charges - puttable instruments and reverse mortgages	B5 (144)	-	(2,118)	-	(711)	(2,973)	-	-	-	(2,973)
<b>Profit/(Loss) before tax</b>	41,298	9,707	11,922	1,373	(9,659)	54,641	(37,497)	4,891	-	22,035
Income tax benefit/(expense)	(12,348)	(1,116)	(3,613)	(415)	13,415	(4,077)	1,193	(4,881)	-	(7,765)
<b>Profit/(Loss) after tax</b>	<b>28,950</b>	<b>8,591</b>	<b>8,309</b>	<b>958</b>	<b>3,756</b>	<b>50,564</b>	<b>(36,304)</b>	<b>10</b>	<b>-</b>	<b>14,270</b>
<b>Profit/(Loss) after tax attributable to:</b>										
Centuria Capital Limited	28,950	7,649	8,309	958	(41,060)	4,806	(5,329)	5	-	(518)
Centuria Capital Fund	-	942	-	-	45,308	46,250	(30,975)	-	-	15,275
<b>Profit/(Loss) after tax attributable to Centuria Capital Group Securityholders</b>	<b>28,950</b>	<b>8,591</b>	<b>8,309</b>	<b>958</b>	<b>4,248</b>	<b>51,056</b>	<b>(36,304)</b>	<b>5</b>	<b>-</b>	<b>14,757</b>
Non-controlling interests	-	-	-	-	(492)	(492)	-	5	-	(487)
<b>Profit/(Loss) after tax</b>	<b>28,950</b>	<b>8,591</b>	<b>8,309</b>	<b>958</b>	<b>3,756</b>	<b>50,564</b>	<b>(36,304)</b>	<b>10</b>	<b>-</b>	<b>14,270</b>

**B1 Segment profit and loss (continued)**

For the half year ended 31 December 2023	Property Funds Management Notes	Co- Investments \$'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	77,050	-	-	4,429	-	81,479	-	-	(1,838)	79,641
Distribution/dividend revenue	-	20,630	-	-	-	20,630	(1,722)	3,041	-	21,949
Development and property sales revenue	17,134	-	-	-	-	17,134	4,500	-	-	21,634
Interest revenue	19	4,299	7,899	108	1,364	13,689	(7,899)	996	(154)	6,632
Property performance fees	4,772	-	-	-	-	4,772	-	-	-	4,772
Property acquisition fees	3,979	-	-	-	-	3,979	-	-	-	3,979
Rental income	517	1,566	-	-	-	2,083	-	9	-	2,092
Underwriting fees	658	-	-	-	-	658	-	-	-	658
Financing fees	517	-	3,319	-	-	3,836	(3,319)	-	-	517
Property sales fees	209	-	-	-	-	209	-	-	-	209
Other income	192	135	489	233	118	1,167	163	63	-	1,393
<b>Total revenue</b>	<b>B2</b>	<b>105,047</b>	<b>26,630</b>	<b>11,707</b>	<b>4,770</b>	<b>148,219</b>	<b>(8,277)</b>	<b>4,109</b>	<b>(1,992)</b>	<b>143,476</b>
Share of net profit of equity accounted investments	E2	-	-	-	-	-	2,009	-	-	2,009
Mark to market movements of financial instruments and property	B3	-	-	-	-	-	3,997	7,856	-	11,853
Expenses	B4	(43,029)	(312)	(4,356)	(2,936)	(9,073)	(59,706)	3,595	(2,162)	1,838
Finance costs	B5	(5)	(16,576)	(19)	-	(36)	(16,636)	(1,084)	-	154
Cost of sales		(17,134)	-	-	-	-	(17,134)	(4,500)	-	(21,634)
Net movement in policyholder liabilities		-	-	-	-	-	-	(7,416)	-	(7,416)
Finance charges - puttable instruments and reverse mortgages	B5	(1,186)	-	-	-	(817)	(2,003)	-	-	(2,003)
<b>Profit/(Loss) before tax</b>		<b>43,693</b>	<b>9,742</b>	<b>7,332</b>	<b>1,834</b>	<b>(8,444)</b>	<b>54,157</b>	<b>(4,260)</b>	<b>2,387</b>	<b>-</b>
Income tax benefit/(expense)		(13,338)	(1,667)	(2,190)	(546)	12,935	(4,806)	107	(2,366)	-
<b>Profit/(Loss) after tax</b>		<b>30,355</b>	<b>8,075</b>	<b>5,142</b>	<b>1,288</b>	<b>4,491</b>	<b>49,351</b>	<b>(4,153)</b>	<b>21</b>	<b>-</b>
<b>Profit/(loss) after tax attributable to:</b>										
Centuria Capital Limited		30,355	5,794	5,142	1,288	(37,127)	5,452	(1,303)	11	-
Centuria Capital Fund		-	2,281	-	-	41,618	43,899	(2,850)	-	-
<b>Profit/(Loss) after tax attributable to Centuria Capital Group Securityholders</b>		<b>30,355</b>	<b>8,075</b>	<b>5,142</b>	<b>1,288</b>	<b>4,491</b>	<b>49,351</b>	<b>(4,153)</b>	<b>11</b>	<b>-</b>
Non-controlling interests		-	-	-	-	-	-	10	-	10
<b>Profit/(Loss) after tax</b>		<b>30,355</b>	<b>8,075</b>	<b>5,142</b>	<b>1,288</b>	<b>4,491</b>	<b>49,351</b>	<b>(4,153)</b>	<b>21</b>	<b>-</b>

## B2 Revenue

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

### (a) 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 Half-year ended 31 Dec 2024 \$'000	Balance of unrecognised performance obligations as at 31 Dec 2024 \$'000	Recognised in Half-year ended 31 Dec 2023 \$'000	Balance of unrecognised performance obligations as at 31 Dec 2023 \$'000
Property performance fee*	3,850	97,437	4,772	111,832
Management fees**	21,584	93,656	21,219	114,034
Development revenue***	15,016	-	17,134	46,564

\* The underlying property funds managed by the Group have total estimated performance fees payable of \$166,742,208 as at 31 December 2024 (\$178,162,696 at 31 December 2023) 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 \$3,850,000 in HY25, with \$6,030,000 recognised in FY24. The total estimated amount of performance fees available to the Group to recognise is \$97,437,000 (31 December 2023: \$111,832,000).

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 expire 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 will normally be triggered based on the Group's accounting policy outlined in B2(a) of the annual consolidated financial statements i.e. amounts disclosed are not constrained to represent the amount of future revenue that is highly probable of not being realised.

\*\* Relates only to unlisted property funds management fees which have a defined fund life as per the fund's offer document. The amount is an estimated amount based on the 31 December 2024 balance of defined metrics or fixed amount as set out in the Group's accounting policy outlined in B2(a) of the annual consolidated financial statements. 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.

\*\*\* 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.

### (b) Transactions with related parties

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

	31 December 2024 \$	31 December 2023 \$
Management fees from Property Funds managed by Centuria	74,859,071	72,558,763
Distributions from Property Funds managed by Centuria	20,761,344	18,907,547
Interest from Debt Funds managed by Centuria	16,324,026	7,899,095
Development revenue from Property Funds managed by Centuria	15,016,156	17,133,871
Fees from Debt funds managed by Centuria	9,446,515	3,318,800
Performance fees from Property Funds managed by Centuria	3,850,049	4,772,117
Development management fees from Property Funds managed by Centuria	3,087,101	4,490,807
Management fees from Over Fifty Guardian Friendly Society	1,760,130	1,690,351
Interest income on loans to Property Funds managed by Centuria	1,130,192	1,407,531
Tech sales to Property Funds managed by Centuria	978,666	-
Property acquisition fees from Property Funds managed by Centuria	859,861	3,978,511
Sales fees from Property Funds managed by Centuria	420,861	209,126
Interest income on loan to Bass Property Credit Fund	392,676	376,210
Interest income on loan to Centuria Bass Credit Fund	153,370	103,688
Underwriting fees in relation to Property Funds managed by Centuria	-	657,977
	<b>149,040,018</b>	<b>137,504,394</b>

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

Investments in property funds and benefit funds held by key management personnel (KMP) and KMP-related entities are made on the same terms and conditions as all other investors and policyholders. KMP and KMP-related entities receive the same returns on these investments as all other investors and policyholders.

**B2 Revenue (continued)**

**(b) Transactions with related parties (continued)**

The Group pays some expenses on behalf of related entities and receives a reimbursement for those payments. As at 31 December 2024, the amount receivable from related parties per note C2(a) is \$108,032,209.

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

The following table provides a summary of mark to market movements of investments and property during the period:

	31 December 2024 \$'000	31 December 2023 \$'000
Movement in Centuria Industrial REIT's listed market price	(19,208)	15,164
Movement in Centuria Office REIT's listed market price	(455)	(2,733)
Movement in put/call options	1,367	3,594
Impairment of Inventory	(8,858)	(1,525)
Other mark to market movements	5,015	(2,647)
<b>Total mark to market movement</b>	<b>(22,139)</b>	<b>11,853</b>

**B4 Expenses**

	31 December 2024 \$'000	31 December 2023 \$'000
Employee benefits expense	50,454	38,456
Depreciation expense	4,148	3,084
Superannuation contribution expense	3,750	2,613
Information technology expenses	2,449	1,592
Consulting and professional fees	2,283	1,933
Insurance costs	1,767	1,908
Travel and entertainment expenses	1,700	1,427
Property management fees paid	1,556	1,804
Administration fees	921	1,231
Marketing expenses	783	164
Transaction costs	186	607
Other expenses	2,760	1,616
	<b>72,757</b>	<b>56,435</b>

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

As a matter of Board policy, all transactions with key management personnel are conducted on arms-length commercial or employment terms.

**B5 Finance costs**

	31 December 2024 \$'000	31 December 2023 \$'000
Group interest charges	17,693	16,463
Finance lease interest	1,018	1,103
Limited recourse loan interest charges	43,809	-
<b>Total Finance costs</b>	<b>62,520</b>	<b>17,566</b>
Finance charge - puttable instruments	2,262	1,186
Reverse mortgage facility interest charges	711	817
Fair value (gain)/loss on derivatives - interest rate swaps	(101)	911
Fair value loss/(gain) on financial assets - reverse mortgages	101	(911)
<b>Total Finance charges - puttable instruments and reverse mortgages</b>	<b>2,973</b>	<b>2,003</b>
	<b>65,493</b>	<b>19,569</b>

**B6 Dividends and distributions**

	31 December 2024		31 December 2023	
	Cents per security	Total \$'000	Cents per security	Total \$'000
<b>Dividends/distributions paid during the half year</b>				
Final year-end dividend (fully franked)	0.40	3,296	0.50	3,999
Final year-end distribution	4.60	37,902	5.30	42,389
<b>Dividends/distributions declared during the half year</b>				
Interim dividend (fully franked) <sup>(i)</sup>	1.10	9,131	0.40	3,220
Interim distribution <sup>(i)</sup>	4.10	34,034	4.60	37,033

<sup>(i)</sup> The Group declared a dividend/distribution in respect of the half year ended 31 December 2024 of 5.2 cents per stapled security which included a dividend of 1.1 cents per share and a distribution of 4.1 cents per unit. The interim dividend/distribution had a record date of 31 December 2024 and is payable on 27 February 2025. The total amount payable of \$43,165,000 has been provided as a liability in these financial statements.



## C Assets and liabilities

### C1 Segment balance sheet

As at 31 December 2024	Notes	Property Funds Management \$'000	Co-development Investments \$'000	Property and finance \$'000	Investment Bonds Management \$'000	Corporate \$'000	Operating balance sheet \$'000	Controlled Non Operating Entities \$'000	Eliminations \$'000	Statutory balance sheet \$'000
<b>Assets</b>										
Cash and cash equivalents		55,637	53,538	4,116	17,101	12,476	142,868	42,124	-	184,992
Receivables	C2	95,701	41,658	7,472	992	13,778	159,601	2,992	(29,772)	132,821
Secured real estate mortgages receivable	C3	-	-	-	-	-	-	1,050,387	-	1,050,387
Income tax receivable		611	-	(343)	-	9,344	9,612	(571)	(265)	8,776
Financial assets	C4	-	670,723	100	-	-	670,823	323,624	(11,000)	983,447
Other assets		619	34	14	83	11,158	11,908	18	-	11,926
Inventory	C5	18,988	30,376	-	-	-	49,364	6,616	-	55,980
Deferred tax assets		-	2,242	-	-	9,644	11,886	-	(3,759)	8,127
Equity accounted investments	E2	3,231	52,618	-	-	-	55,849	-	-	55,849
Right of use assets		9,269	-	94	-	16,945	26,308	-	-	26,308
Intangible assets	C6	792,008	-	269,961	-	31,067	1,093,036	-	-	1,093,036
<b>Total assets</b>		<b>976,064</b>	<b>851,189</b>	<b>281,414</b>	<b>18,176</b>	<b>104,412</b>	<b>2,231,255</b>	<b>1,425,190</b>	<b>(44,796)</b>	<b>3,611,649</b>
<b>Liabilities</b>										
Payables	C7	14,727	54,971	8,744	4,203	21,058	103,703	31,129	(30,231)	104,601
Provisions		2,866	-	557	-	2,399	5,822	-	-	5,822
Limited recourse loans payable	C8	-	-	-	-	-	-	1,036,006	(4,255)	1,031,751
Borrowings	C9	-	445,734	-	-	738	446,472	-	(3,136)	443,336
Provision for income tax		-	-	-	-	-	-	-	-	-
Interest rate swaps at fair value		-	-	-	-	-	-	19,487	-	19,487
Benefit Funds policyholders' liability		-	-	-	-	-	-	325,217	-	325,217
Deferred tax liability		70,253	-	49,654	505	(1)	120,411	6,517	(3,759)	123,169
Call/Put option liability		-	-	-	-	50,315	50,315	-	-	50,315
Lease liabilities		9,551	-	99	-	21,153	30,803	-	-	30,803
<b>Total liabilities</b>		<b>97,397</b>	<b>500,705</b>	<b>59,054</b>	<b>4,708</b>	<b>95,662</b>	<b>757,526</b>	<b>1,418,356</b>	<b>(41,381)</b>	<b>2,134,501</b>
<b>Net assets</b>		<b>878,667</b>	<b>350,484</b>	<b>222,360</b>	<b>13,468</b>	<b>8,750</b>	<b>1,473,729</b>	<b>6,834</b>	<b>(3,415)</b>	<b>1,477,148</b>

The intangible assets in the Corporate segment relate to the acquisition of ResetData. Refer to Notes C6 and E1 for more details.

## Assets and liabilities

### C1 Segment balance sheet (continued)

As at 30 June 2024	Notes	Property Funds Management \$'000	Co- development Investments \$'000	Property and finance \$'000	Investment Bonds Management \$'000	Corporate \$'000	Operating balance sheet \$'000	Controlled Non Operating Entities \$'000	Eliminations \$'000	Statutory balance sheet \$'000
<b>Assets</b>										
Cash and cash equivalents		141,056	12,801	5,155	19,877	5,386	<b>184,275</b>	22,661	-	<b>206,936</b>
Receivables	C2	90,035	36,716	12,078	-	9,204	<b>148,033</b>	10,527	(40,465)	<b>118,095</b>
Secured real estate mortgages receivable	C3	-	-	-	-	-	-	849,561	-	<b>849,561</b>
Financial assets	C4	-	696,933	-	-	-	<b>696,933</b>	294,905	(10,854)	<b>980,984</b>
Other assets		584	-	-	88	10,516	<b>11,188</b>	-	-	<b>11,188</b>
Inventory	C5	18,330	60,255	-	-	-	<b>78,585</b>	6,542	-	<b>85,127</b>
Deferred tax assets		4,136	1,997	-	-	11,408	<b>17,541</b>	-	(9,275)	<b>8,266</b>
Equity accounted investments	E2	3,230	53,324	-	-	-	<b>56,554</b>	-	-	<b>56,554</b>
Right of use assets		10,198	-	145	-	17,400	<b>27,743</b>	-	-	<b>27,743</b>
Intangible assets	C6	792,803	-	269,961	-	-	<b>1,062,764</b>	-	-	<b>1,062,764</b>
<b>Total assets</b>		<b>1,060,372</b>	<b>862,026</b>	<b>287,339</b>	<b>19,965</b>	<b>53,914</b>	<b>2,283,616</b>	<b>1,184,196</b>	<b>(60,594)</b>	<b>3,407,218</b>
<b>Liabilities</b>										
Payables	C7	17,476	43,577	20,423	3,082	31,539	<b>116,097</b>	42,079	(40,924)	<b>117,252</b>
Provisions		2,894	-	576	-	2,395	<b>5,865</b>	-	-	<b>5,865</b>
Limited recourse loans payable		-	-	-	-	-	-	806,113	(4,155)	<b>801,958</b>
Borrowings	C9	-	439,061	-	-	-	<b>439,061</b>	-	(3,090)	<b>435,971</b>
Provision for income tax		22,996	557	3,021	923	(27,263)	<b>234</b>	1,086	265	<b>1,585</b>
Interest rate swaps at fair value		-	-	-	-	-	-	19,273	-	<b>19,273</b>
Benefit Funds policyholders' liability		-	-	-	-	-	-	306,970	-	<b>306,970</b>
Call/Put option liability		-	-	-	-	91,090	<b>91,090</b>	-	-	<b>91,090</b>
Deferred tax liability		74,185	-	48,413	661	-	<b>123,259</b>	1,852	(9,275)	<b>115,836</b>
Lease liabilities		10,289	-	147	-	21,452	<b>31,888</b>	-	-	<b>31,888</b>
<b>Total liabilities</b>		<b>127,840</b>	<b>483,195</b>	<b>72,580</b>	<b>4,666</b>	<b>119,213</b>	<b>807,494</b>	<b>1,177,373</b>	<b>(57,179)</b>	<b>1,927,688</b>
<b>Net assets</b>		<b>932,532</b>	<b>378,831</b>	<b>214,759</b>	<b>15,299</b>	<b>(65,299)</b>	<b>1,476,122</b>	<b>6,823</b>	<b>(3,415)</b>	<b>1,479,530</b>

## C2 Receivables

		<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
	<b>Notes</b>		
Receivables from related parties	C2(a)	<b>108,032</b>	103,705
Other receivables		<b>24,789</b>	14,390
		<b>132,821</b>	118,095

All receivables are current except for \$2,250,000 (30 June 2024: \$13,300,000) of performance fees receivable which are non-current. These are located in Note C2(a).

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

### (a) Receivables from related parties

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

		<b>31 December 2024 \$</b>	30 June 2024 \$
Performance fees accrued from property funds managed by Centuria		<b>63,311,192</b>	60,789,367
Management fees owing from property funds managed by Centuria		<b>16,653,016</b>	20,955,447
Recoverable expenses owing from property funds managed by Centuria		<b>20,064,249</b>	13,786,838
Distribution receivable from Centuria Industrial REIT		<b>4,119,612</b>	4,043,791
Distribution receivable from Centuria Office REIT		<b>2,300,107</b>	2,732,801
Distribution receivable from unlisted property funds managed by Centuria		<b>1,577,783</b>	1,396,443
Redemption receivable of property funds managed by Centuria		<b>6,250</b>	-
		<b>108,032,209</b>	103,704,688

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

		<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Not due		<b>93,068</b>	94,852
Past due:			
1 to 30 Days		<b>10,235</b>	4,725
31 to 60 Days		<b>279</b>	814
>60 days overdue		<b>4,450</b>	3,314
		<b>108,032</b>	103,705

As at 31 December 2024, the Group had \$14,964,000 receivables from related parties (2024: \$8,853,000) past due but not impaired.

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

**C3 Secured real estate mortgages receivable**

		<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Secured real estate mortgages receivable	Notes C3(a)	<b>1,026,600</b>	820,523
Secured real estate mortgages receivable - ECL		<b>(14,308)</b>	(10,901)
Reverse mortgages receivable <sup>(i)</sup>	C3(b)	<b>38,095</b>	39,939
		<b>1,050,387</b>	849,561

Secured real estate mortgages receivable contains both current and non-current loans as at 31 December 2024.

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

**(a) Secured asset mortgages receivable**

The following table details the total drawn balances of secured real estate mortgages receivable with respect to each Syndicated Facility Agreement as at 31 December 2024.

	<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Opening balance	<b>820,523</b>	-
Acquired on control of Centuria Bass Credit SPVs*	-	833,640
Drawdowns	<b>405,062</b>	132,517
Repayments	<b>(280,884)</b>	(175,841)
Fees and charges	<b>81,641</b>	29,796
Foreign currency translation	<b>258</b>	411
	<b>1,026,600</b>	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.

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

Type	Classification	Average effective interest rate	Due Date	Total limit \$'000	Facility 31 December		
					available \$'000	2024 \$'000	30 June 2024 \$'000
Secured mortgages receivable	Current	10.6%	Various	<b>1,332,552</b>	317,597	<b>1,014,955</b>	745,273
Secured mortgages receivable	Non-Current	10.1%	Various	<b>44,960</b>	33,315	<b>11,645</b>	75,250
				<b>1,377,512</b>	350,912	<b>1,026,600</b>	820,523

As at 31 December 2024, the Group had \$1,026,600,000 (30 June 2024: \$820,523,000) in secured real estate mortgages receivable, through a number of its consolidated financing SPVs secured over the value of the underlying property with respect to each of its syndicated facility agreements. The loans are variable interest rate instruments offering a variable lower rate (BBSY + Margin) and a variable higher rate (Lower rate + Margin) in the event of the breach of certain covenants or loan requirements with respect to each Syndicated Facility Agreement. Default interest triggered under the syndicated facility agreements also trigger a higher interest rate under the 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 31 December 2024, \$1,014,955,000 (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 \$11,645,000 (30 June 2024: \$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.

**C3 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 period:

	<b>31 December</b>	30 June 2024
	<b>2024</b>	2024
	<b>\$'000</b>	\$'000
Opening balance	<b>39,939</b>	41,887
Loans repaid	<b>(2,940)</b>	(4,670)
Accrued interest	<b>1,658</b>	3,136
Attributable to interest rate and other risk	<b>(759)</b>	(836)
Attributable to credit risk	<b>197</b>	422
	<b>38,095</b>	39,939

**C4 Financial assets**

		<b>31 December</b>	30 June
		<b>2024</b>	2024
		<b>\$'000</b>	\$'000
Investment in related party unit trusts at fair value	<b>Notes</b>		
Investments in trusts, shares and other financial instruments at fair value <sup>(i)</sup>	C4(a)	<b>610,413</b>	638,008
Loans receivable from related parties	C4(b)	<b>299,263</b>	269,682
		<b>73,771</b>	73,294
		<b>983,447</b>	980,984

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

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

**C4 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.

	31 December 2024			30 June 2024		
	Fair value \$	Units held	Ownership %	Fair value \$	Units held	Ownership %
<b>Financial assets held by the Group</b>						
Centuria Industrial REIT	285,087,254	101,094,771	15.92%	304,295,261	101,094,771	15.92%
Centuria Office REIT	100,202,704	91,093,367	15.25%	100,658,171	91,093,367	15.25%
Centuria Healthcare Property Fund	38,256,365	52,106,190	14.29%	41,830,849	52,106,190	14.18%
Centuria NZ Industrial Fund	32,090,363	25,015,037	10.00%	32,736,801	25,015,037	10.00%
Prime Healthcare Holding Trust	26,587,067	26,758,320	10.12%	25,745,420	25,745,420	10.00%
Centuria Healthcare Direct Medical Fund No. 2	21,119,462	19,253,772	12.37%	24,017,155	19,253,772	12.37%
Centuria NZ Diversified Property Fund	15,180,630	19,986,894	19.98%	15,809,163	19,986,894	19.98%
Asset Plus Limited	14,114,139	72,507,288	19.99%	13,934,777	72,507,288	19.99%
Dragon Hold Trust	13,283,825	969,622,257	10.00%	13,135,312	969,622,257	10.00%
Centuria 111 St Georges Terrace Fund	11,917,405	3,485,539	18.06%	12,832,360	3,485,539	18.06%
Centuria Agriculture Fund	10,347,763	10,593,533	3.99%	-	-	0%
Centuria Select Opportunities Fund	5,566,960	5,566,960	15.86%	3,530,800	3,530,800	15.37%
Pialba Place Trust	3,596,697	5,129,345	23.32%	3,590,542	5,129,345	23.32%
Centuria Wholesale Agricultural Trust No. 2	3,459,200	4,324,000	12.64%	3,415,960	4,324,000	12.64%
Centuria NZ Healthcare Property Fund	3,252,403	4,749,192	6.72%	3,303,181	4,749,192	6.72%
Centuria Penrose Limited	2,755,427	4,445,471	3.74%	2,847,835	4,445,471	3.74%
Centuria Industrial Income Fund No. 2	2,754,135	3,122,602	13.91%	3,061,307	3,227,865	14.38%
Centuria Manning Mall Fund	575,000	575,000	2.76%	-	-	0%
Centuria Government Income Property Fund	482,976	643,539	0.48%	501,960	643,539	0.48%
Centuria ATP Fund	107,912	104,545	0.23%	197,591	104,545	0.23%
251 St Georges Terrace Trust	101,000	100,000	0.26%	105,500	100,000	0.26%
Centuria Bass Credit Fund	100,000	100,000	0.04%	-	-	0%
Centuria 25 Grenfell Street Fund	37,665	40,010	0.08%	36,729	40,010	0.08%
Matrix Trust	-	-	0%	9,067,757	12,803,849	5.00%
Centuria Healthcare Aged Care Property Fund No.1	-	-	0%	3,515,445	5,513,559	9.21%
	<b>590,976,352</b>			<b>618,169,876</b>		
<b>Financial assets held by the Benefit Funds</b>						
Bass Property Credit Fund	7,569,139	7,507,577	2.50%	7,563,884	7,507,577	4.04%
Centuria Office REIT	7,442,951	6,766,319	1.13%	7,476,782	6,766,319	1.13%
Centuria Industrial REIT	3,610,502	1,280,320	0.20%	3,853,763	1,280,320	0.20%
Centuria SOP Fund	813,800	1,000,000	3.28%	943,600	1,000,000	3.28%
	<b>19,436,392</b>			<b>19,838,029</b>		
	<b>610,412,744</b>			<b>638,007,905</b>		

**C4 Financial assets (continued)**

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

	<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Opening balance	<b>638,008</b>	637,537
Investment purchases	<b>71,324</b>	209,841
Return of capital	<b>(9,098)</b>	(961)
Disposal	<b>(61,000)</b>	(151,351)
Foreign currency translation	<b>(735)</b>	(248)
Mark to market movement	<b>(28,086)</b>	(59,847)
Carrying value transferred from equity accounted investments	<b>-</b>	3,037
	<b>610,413</b>	638,008

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

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

	<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Centuria NZ Healthcare Property Fund	<b>43,665</b>	44,132
CHPF 4 Sub Trust	<b>28,567</b>	28,567
Centuria 619 Murray Street Fund	<b>950</b>	-
BFNZ No. 4 Limited	<b>589</b>	595
	<b>73,771</b>	73,294

Movement during the period as follows:

	<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Opening balance	<b>73,294</b>	45,160
Loans issued	<b>74,229</b>	44,764
Repayments	<b>(73,273)</b>	(15,602)
Provision	<b>-</b>	(846)
Foreign currency translation	<b>(479)</b>	(182)
	<b>73,771</b>	73,294

\$43,665,405 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 31 December 2024, the Group assessed the recoverability of the loan receivable from CNZHPF and realised a loss of \$260,000 against the asset. The total remaining loss allowance provided as at 31 December 2024 is \$2,053,000.

\$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.

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

**C5 Inventory**

	<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Property held for development	42,444	47,560
Properties held for sale	<b>13,536</b>	<b>37,567</b>
	<b>55,980</b>	<b>85,127</b>

Properties held for sale are classified as current.

Property held for development are classified as non-current.

**(a) Property held for development**

	<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Properties held for development - New Zealand	34,338	39,529
Properties held for development - Australia	<b>8,106</b>	8,031
	<b>42,444</b>	47,560

	<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Opening Balance	47,560	43,949
Capital expenditure	1,019	3,935
Foreign currency translation	(380)	(324)
Impairment	<b>(5,755)</b>	-
	<b>42,444</b>	47,560

**(b) Property held for sale**

	<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Properties held for sale - New Zealand	<b>13,536</b>	37,567

	<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Opening Balance	37,567	44,759
Additions	325	224
Disposals	<b>(20,728)</b>	(4,500)
Impairment	<b>(3,103)</b>	(2,992)
Foreign currency translation	<b>(525)</b>	76
	<b>13,536</b>	37,567



## C6 Intangible assets

	31 December 2024 \$'000	30 June 2024 \$'000
Goodwill	608,490	580,941
Indefinite life management rights	481,613	481,823
Software	2,933	-
	<b>1,093,036</b>	<b>1,062,764</b>

	31 December 2024 \$'000	30 June 2024 \$'000
Opening balance	1,062,764	793,072
Acquired goodwill	28,133	96,675
Acquired software	2,933	-
Acquired indefinite life management rights	-	173,286
Foreign currency translation	(794)	(269)
	<b>1,093,036</b>	<b>1,062,764</b>

Intangible assets are classified as non-current.

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

Goodwill and management rights are attributable to the Property Funds Management, Property and Development Finance and Tech Infrastructure cash generating units.

Property Funds Management and Property and Development Finance recoverability is determined by a value in use calculation using profit and loss projections covering a five-year period, with a terminal value determined after five years.

Goodwill on the Property and Development Finance cash generating unit was finalised with no adjustments.

Additions to goodwill in the period relate to the acquisition of ResetData. Refer to Note E1 for more details.

### (a) 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 6.5% (2024: 6.3%) per annum. The revenue growth assumption has been developed based on management's past experience and industry knowledge.

#### Expenses

Expenses from 2025-2029 are assumed to increase at an average rate of 4.7% (2024: 4.4%) per annum. The expense growth assumption has been developed based on management's past experience and industry knowledge.

#### Discount rate

Discount rates are determined to calculate the present value of future cash flows. A pre-tax rate of 11.5% (2024: 11.2%) is applied to cash flow projections. In determining the appropriate discount rate, regard has been given to relevant market data as well as Group specific inputs.

#### Terminal growth rate

Beyond 2029, a growth rate of 3.0% (2024: 3.0%), in line with long term economic growth, has been applied to determine the terminal value of the asset.

#### Sensitivity to changes in assumptions

As at 31 December 2024, the estimated recoverable amount of intangibles including goodwill relating to the Property Funds Management cash-generating unit exceeded its carrying amount by \$345,481,000 (30 June 2024: \$395,648,000).

	Revenue growth rate (average)	Pre-tax discount rate	Expenses growth rate
Assumptions used in value in use calculation	6.51%	11.55%	4.70%
Rate required for recoverable amount to equal carrying value	1.55%	14.91%	13.47%

## C6 Intangible assets (continued)

### (b) 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 22.5% (2024: 19.1%) per annum. The revenue growth assumption has been developed based on management's past experience and industry knowledge.

#### Expenses

Expenses from 2025-2029 are assumed to increase at an average rate of 20.9% (2024: 17.4%) per annum. The expense growth assumption has been developed based on management's past experience and industry knowledge.

#### Discount rate

Discount rates are determined to calculate the present value of future cash flows. A pre-tax rate of 16.8% (2024: 16.5%) is applied to cash flow projections. In determining the appropriate discount rate, regard has been given to relevant market data as well as Group specific inputs.

#### Terminal growth rate

Beyond 2029, a growth rate of 3.0% (2024: 3.0%), in line with long term economic growth, has been applied to determine the terminal value of the asset.

#### Sensitivity to changes in assumptions

As at 31 December 2024, the estimated recoverable amount of intangibles including goodwill relating to the Property and Development Finance cash-generating unit exceeded its carrying amount by \$76,354,000 (30 June 2024: \$77,226,000).

	Revenue growth rate (average)	Pre-tax discount rate	Expenses growth rate
Assumptions used in value in use calculation	22.53%	16.79%	20.88%
Rate required for recoverable amount to equal carrying value	13.13%	20.59%	35.95%

### (c) Key estimates and judgements - Tech Infrastructure

Additions to goodwill of \$28,133,000 in the period relate to the acquisition of ResetData. Refer to Note E1 for more details.

As the Group acquired ResetData on 8 August 2024, it is determined as at 31 December 2024 that the goodwill arising from the acquisition is held at fair value and therefore is not impaired.

## C7 Payables

	31 December 2024 \$'000	30 June 2024 \$'000
Sundry creditors <sup>(i)</sup>	34,797	44,448
Dividend/distribution payable	43,593	44,748
Accrued expenses	26,211	28,056
	<b>104,601</b>	<b>117,252</b>

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

All trade and other payables are considered to be current as at 31 December 2024, due to their short-term nature.

**C8 Limited recourse loans payable**

		31 December 2024 \$'000	30 June 2024 \$'000
Limited recourse loans payable	Notes C8(a)	1,031,476	800,735
Reverse mortgage bill facilities and notes	C8(b)	275	1,223
		<b>1,031,751</b>	<b>801,958</b>

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

**(a) Limited recourse SPV loans**

The following table details the total drawn balances of secured real estate mortgages receivable with respect to each Syndicated Facility Agreement as at 31 December 2024.

		31 December 2024 \$'000	30 June 2024 \$'000
Opening balance		800,735	-
Acquired on control of Centuria Bass Credit SPVs*		-	820,337
Drawdowns		739,399	302,870
Repayments		(563,346)	(330,907)
Capitalised interest		58,825	12,615
Foreign currency translation		118	(25)
Adjustment for benefit funds investment in SPVs*		(4,255)	(4,155)
		<b>1,031,476</b>	<b>800,735</b>

A summary of the limited recourse SPV loans is as follows:

Type	Classification	Average effective interest rate	Due Date	Total limit \$'000	Facility available \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Limited recourse loans	Current	10.3%	Various	1,244,848	366,807	878,041	725,362
Limited recourse loans	Non-Current	8.1%	Various	288,363	134,928	153,435	75,373
				<b>1,533,211</b>	501,735	<b>1,031,476</b>	800,735

As at 31 December 2024, the Group had \$1,031,476,000 (30 June 2024: \$800,735,000) 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 31 December 2024, \$878,041,000 (30 June 2024: \$725,362,000) of the limited recourse SPV loans are considered current with underlying limited recourse loan agreements expected to be collected within the next financial year. The remaining value of \$153,435,000 (30 June 2024: \$75,373,000) of the limited recourse SPV loans are in relation to limited recourse loan agreements expected to mature in the following financial year and are therefore considered to be non-current.

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

As at 31 December 2024, the Group had \$275,000 (30 June 2024: \$1,223,000) non-recourse notes on issue to ANZ Bank, secured over the remaining reverse mortgages held in Senex Warehouse Trust No.1 (a subsidiary of the Group) due to mature on 30 November 2025 and is classified as current as at 31 December 2024. The non-recourse notes have a coupon rate of BBSY+2.35%.

The facility limit as at 31 December 2024 is \$1,800,000 (30 June 2024: \$1,800,000) 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.

**C8 Limited recourse loans payable (continued)**
**(b) Reverse mortgage bill facilities and notes (secured) (continued)**

	31 December 2024	30 June 2024
	\$'000	\$'000
Facility	1,800	1,800
Amount used at reporting date	(275)	(1,223)
Facility available	<u>1,525</u>	<u>577</u>

**C9 Borrowings**

	31 December 2024	30 June 2024
Notes	\$'000	\$'000
Secured listed redeemable notes (ASX:C2FHA)	C9(a) 195,558	195,603
Fixed rate secured notes	C9(b) 74,083	70,000
Floating rate secured notes	C9(b) 175,872	173,500
Chattel mortgages	738	-
Borrowing costs capitalised	(2,915)	(3,132)
	<u>443,336</u>	<u>435,971</u>

	31 December 2024	30 June 2024
	\$'000	\$'000
Opening Balance	435,971	371,347
Drawdowns	165,455	247,500
Repayments	(158,900)	(184,553)
Capitalised borrowing costs	(1,041)	(1,396)
Amortisation of borrowing costs	1,259	2,017
Adjustment for benefit funds investment	(146)	1,056
Net movement in acquisition of ResetData	738	-
	<u>443,336</u>	<u>435,971</u>

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

**(a) Secured listed redeemable notes**

On 21 April 2021, the Group issued \$198,693,000 of listed redeemable notes with a variable interest rate of 4.25% plus the bank bill rate which is due to mature on 21 April 2026. The balance includes an adjustment for the benefit funds investment in the 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**

	Classification	Coupon Rate	Due Date	Total limit \$'000	Facility available \$'000	31 December 2024 \$'000	30 June 2024 \$'000
<b>Fixed</b>							
Tranche 7	Current	5.46%	25 Mar 2025	-	-	-	70,000
Term Loan C	Non-Current	7.19%	29 Nov 2029	74,083	-	74,083	-
				<u>74,083</u>	-	<u>74,083</u>	70,000
<b>Floating</b>							
Tranche 8	Current	BBSW +3.35%	25 Mar 2025	-	-	-	30,000
Revolver A	Non-current	BBSY +2.35%	30 Jun 2027	50,000	21,000	29,000	20,000
Revolver B	Non-current	BBSY +1.95%	30 Jun 2027	25,000	-	25,000	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	60,000
Loan Note A2 - Revolver	Non-current	BBSY +2.95%	13 Jun 2029	40,000	40,000	-	-
Revolver C	Non-current	BBSY +2.50%	6 Apr 2028	50,000	50,000	-	-
Revolver D	Non-current	BBSY +2.55%	30 Nov 2027	50,000	50,000	-	-
Term Loan B	Non-current	BBSY +2.93%	29 Nov 2028	11,872	-	11,872	-
				<u>336,872</u>	161,000	<u>175,872</u>	173,500

## C9 Borrowings (continued)

### (b) Secured notes (continued)

During the period, the Group repaid and extinguished Tranche 7 and Tranche 8.

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

In November 2024, the Group negotiated term loans for \$11,872,000 and \$74,083,000 respectively. Term Loan B matures in November 2028 and Term Loan C will mature in November 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.

## C10 Contributed equity

Centuria Capital Limited	31 December 2024		30 June 2024	
	No. of securities	\$'000	No. of securities	\$'000
Balance at beginning of the period	823,959,585	415,337	799,796,794	394,811
Stapled securities issued	6,132,340	781	24,162,791	20,646
Cost of equity raising	-	(9)	-	(120)
Balance at end of period	830,091,925	416,109	823,959,585	415,337

Centuria Capital Fund (non-controlling interests)	31 December 2024		30 June 2024	
	No. of securities	\$'000	No. of securities	\$'000
Balance at beginning of the period	823,959,585	1,055,857	799,796,794	1,034,779
Stapled securities issued	6,132,340	8,875	24,162,791	21,119
Cost of equity raising	-	-	-	(41)
Balance at end of period	830,091,925	1,064,732	823,959,585	1,055,857

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

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

## C11 Commitments and contingencies

### Australian Guarantees

The Group has provided bank guarantees of \$2,071,739 (30 June 2024: \$2,059,823) 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\$12,675,000). The Group's total aggregate liability under this guarantee is capped at NZ\$4,250,000 (AU\$3,848,000). Refer to Note E2 Interests in associates and joint ventures for more information.

### Capital Commitments

At 31 December 2024 the Group has committed up to NZ\$10,400,000 (AU\$9,416,000) of capital over approximately the next 8 years in its joint venture partnership with Ninety Four Feet.

In addition, the Group has committed to purchasing \$22,700,000 of property, plant and equipment for the fitout of its "AI-F1" Artificial Intelligence Factory, which will be completed through vendor financing.

### Contingent Liabilities

The Group has a contingent consideration of \$4,750,000 in relation to the acquisition of ResetData which will be paid subject to ResetData meeting earnings hurdles between 2025 and 2027.

Other than the above, 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 securityholders as at the date of completion of this report.

## D Cash flows

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

For the half year ended 31 December 2024

	31 December 2024 \$'000	31 December 2023 \$'000
<b>Cash flows from operating activities</b>		
Management fees received	105,276	111,012
Performance fees received	1,461	1,129
Distributions received	21,426	22,899
Interest received	22,583	12,746
Rent received	2,518	2,291
Payments to suppliers and employees	(107,748)	(75,156)
Income tax paid	(5,784)	(2,291)
Interest paid	(20,148)	(16,636)
<b>Net cash provided by operating activities</b>	<b>19,584</b>	<b>55,994</b>
<b>Cash flows from investing activities</b>		
Purchase of investments in related parties	(110,057)	(179,769)
Repayment of loans by related parties	73,493	9,255
Loans to related party for purchase of property	(76,863)	(44,549)
Purchase of other investment	(2,703)	-
Proceeds from sale of related party investments	70,098	125,213
Proceeds from investments	20,728	8,013
Collections from reverse mortgage holders	-	3,053
Payments for plant and equipment	(4,438)	-
Proceeds from sale of equity accounted investments	-	300
Purchase of equity accounted investments	-	(11,132)
Loans repaid by other parties	-	41,200
Loans provided to other parties	-	(41,200)
<b>Net cash used in investing activities</b>	<b>(29,742)</b>	<b>(89,616)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of securities	9,656	8,603
Equity raising costs paid	(9)	(131)
Proceeds from borrowings	166,094	88,500
Repayment of borrowings	(158,900)	(31,669)
Costs paid to issue debt	(780)	(242)
Distributions paid	(46,404)	(47,413)
<b>Net cash (used in)/provided by financing activities</b>	<b>(30,343)</b>	<b>17,648</b>
<b>Net decrease in operating cash and cash equivalents</b>	<b>(40,501)</b>	<b>(15,974)</b>
Cash and cash equivalents at the beginning of the period	184,275	179,375
Effects of exchange rate changes on cash and cash equivalents	(904)	243
<b>Cash and cash equivalents at the end of the period</b>	<b>142,870</b>	<b>163,644</b>

(i) The operating segment cash flows support the segment note disclosures of the Centuria Capital Limited 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. Refer to page 14 of the consolidated interim financial statements for the full statutory cash flow statement of the Group.

The statutory cash flow movements for the Group per page 14 are as follows:

- Net cash provided by operating activities \$406,000
- Net cash used by investing activities \$163,888,000
- Net cash provided by financing activities \$142,442,000

## E Group Structure

### E1 Business combination

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

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

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

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

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

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

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

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

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

#### Consideration transferred:

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

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

#### Cash

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

#### Working capital obligation

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

#### Contingent consideration

Contingent consideration up to \$4,750,000 is payable subject to the achievement of 2 earnout milestones by ResetData between 2025 and 2027.

#### Identifiable assets acquired and liabilities assumed:

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

The provisional fair value of identifiable assets and liabilities recognised as a result of the acquisition are as follows:

	<b>Fair value AUD\$'000</b>
Cash and cash equivalents	-
Receivables	970
Receivable from Centuria Platform Investments Pty Ltd*	10,000
Software	2,933
Deferred tax assets	919
Other assets	3,171
Payables	(3,676)
Accrued expenses	(450)
<b>Net identifiable assets acquired</b>	<b>13,867</b>

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

**E1 Business combination (continued)**

**(a) ResetData Pty Ltd and the Engineering Factory Pty Ltd ("ResetData") (continued)**

**Provisional Goodwill:**

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

	<b>Fair value AUD\$'000</b>
Consideration transferred	21,000
Fair value of non-controlling interest (NCI) (i)	21,000
Fair value of identifiable net assets	<u>(13,867)</u>
<b>Provisional goodwill (ii)</b>	<b><u>28,133</u></b>

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

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

**(ii) Provisional Goodwill**

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

**Transaction related costs**

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



## E2 Interests in associates and joint ventures

Set out below are the associates of the Group as at 31 December 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	
	31 December			31 December	
	2024	30 June 2024		2024	30 June 2024
	%	%	\$'000	\$'000	
Centuria Diversified Property Fund	22.93	22.19	Property investment	29,133	29,799
Allendale Square Fund	25.27	25.27	Property investment	18,412	18,353
Centuria Government Income Property Fund No.2	21.31	21.31	Property investment	5,108	5,172
QT Lakeview Developments Limited	25.00	25.00	Property investment	3,196	3,230
<b>Total equity accounted investments</b>				<b>55,849</b>	<b>56,554</b>

Equity accounted investments are classified as non-current.

The below table shows the movement in carrying amounts of equity accounted investments from 1 July 2024 to 31 December 2024.

Carrying amounts of equity accounted investments	Centuria Diversified Property Fund		Centuria Government Income Property Fund No. 2		QT Lakeview Developments Limited	Total
	Property Fund	Allendale Square Fund	Property Fund No. 2	Property Fund No. 2	Limited	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Opening balance at 1 July 2024	29,799	18,353	5,172	3,230	56,554	
Share of net profit/(loss) after tax	(6)	697	76	(1)	766	
Distributions received/receivable	(660)	(638)	(140)	-	(1,438)	
Foreign currency translation	-	-	-	(33)	(33)	
<b>Closing balance at 31 December 2024</b>	<b>29,133</b>	<b>18,412</b>	<b>5,108</b>	<b>3,196</b>	<b>55,849</b>	

**E2 Interests in associates and joint ventures (continued)**

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

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

## F Other

### F1 Fair value of financial instruments

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).

31 December 2024	Measurement basis	Fair value hierarchy	Carrying amount \$'000	Fair value \$'000
<b>Financial assets</b>				
Cash and cash equivalents	Amortised cost	Not applicable	184,992	184,992
Receivables	Amortised cost	Not applicable	132,821	132,821
Financial assets	Fair value	Level 1	453,537	453,537
Financial assets	Fair value	Level 2	452,926	452,926
Financial assets - other assets	Fair value	Level 3	3,213	3,213
Financial assets - Reverse mortgages receivables	Fair value	Level 3	38,095	38,095
Financial assets	Amortised cost	Not applicable	73,771	73,771
Secured real estate mortgages receivable	Amortised cost	Not applicable	1,012,292	1,012,712
			<u>2,351,647</u>	<u>2,352,067</u>

<b>Financial liabilities</b>				
Payables	Amortised cost	Not applicable	104,601	104,601
Benefit Funds policy holders' liability	Amortised cost	Not applicable	325,217	325,217
Borrowings (net of borrowing costs)	Amortised cost	Not applicable	443,336	444,549
Limited recourse loans payable	Amortised cost	Not applicable	1,031,751	1,031,987
Interest rate swaps - reverse mortgage fixed-for-life	Fair value	Level 3	19,487	19,487
Call/Put option liability	Amortised cost	Not applicable	50,315	50,315
			<u>1,974,707</u>	<u>1,976,156</u>

30 June 2024	Measurement basis	Fair value hierarchy	Carrying amount \$'000	Fair value \$'000
<b>Financial assets</b>				
Cash and cash equivalents	Amortised cost	Not applicable	206,936	206,936
Receivables	Amortised cost	Not applicable	118,095	118,095
Financial assets	Fair value	Level 1	464,700	464,700
Financial assets	Fair value	Level 2	439,690	439,690
Financial assets - other assets	Fair value	Level 3	3,300	3,300
Reverse mortgages and 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
			<u>2,166,477</u>	<u>2,166,979</u>

<b>Financial liabilities</b>				
Payables	Amortised cost	Not applicable	117,252	117,252
Benefit Funds policy holders' liability	Amortised cost	Not applicable	306,970	306,970
Borrowings (net of borrowing costs)	Amortised cost	Not applicable	435,971	435,706
Limited recourse loans payable	Amortised cost	Not applicable	801,958	802,412
Interest rate swaps - reverse mortgage fixed-for-life	Fair value	Level 3	19,273	19,273
Call/Put option liability	Amortised cost	Not applicable	91,090	91,090
			<u>1,772,514</u>	<u>1,772,703</u>

## F1 Fair value of financial instruments (continued)

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.

The Level 3 financial assets held by the Group comprise primarily of the fair value of the residential mortgage receivables with the remained consisting of Benefit Fund term loans and their venture capital investments. The Level 3 financial liabilities held by the Group consist entirely of reverse mortgage 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 FY25, and assumed to revert to a long-term average growth rate of 3.5% p.a from FY26 onwards;
- A 1% flat credit risk margin is added to the reporting date discount rate applied to the cash flows arising from each borrower;
- 32% 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 1.0% 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.

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

	Other assets at fair value \$'000	Reverse mortgages fair value \$'000	Fixed-for-life interest rate swaps \$'000	Total \$'000
<b>Half year ended 31 December 2024</b>				
Balance at 1 July 2024	3,300	39,939	(19,273)	23,966
Loan repaid	-	(2,940)	597	(2,343)
Addition - transfer from level 2	70	-	-	70
Accrued interest	-	1,658	(634)	1,024
Attributable to interest rate and other risk	(157)	(759)	(101)	(1,017)
Attributable to credit risk	-	197	(76)	121
Balance at 31 December 2024	<b>3,213</b>	<b>38,095</b>	<b>(19,487)</b>	<b>21,821</b>

	Other assets at fair value \$'000	Reverse mortgages fair value \$'000	Fixed-for-life interest rate swaps \$'000	Total \$'000
<b>Year ended 30 June 2024</b>				
Balance at 1 July 2023	1,181	41,887	(19,339)	23,729
Loan repaid	-	(4,670)	1,958	(2,712)
Addition - transfer from level 2	2,119	-	-	2,119
Accrued interest	-	3,136	(1,327)	1,809
Attributable to interest rate and other risk	-	(836)	1,173	337
Attributable to credit risk	-	422	(1,738)	(1,316)
Balance at 30 June 2024	<b>3,300</b>	<b>39,939</b>	<b>(19,273)</b>	<b>23,966</b>

**F2 Events subsequent to the reporting date**

There has not arisen in the interval between 31 December 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.

## Directors' declaration

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

- (a) the consolidated interim financial statements and notes set out on pages 9 to 43 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, 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 31 December 2024 and of its performance for the half year ended on that date, and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Ms Kristie R. Brown  
Director



Ms Joanne Dawson  
Director

Sydney  
27 February 2025



# Independent Auditor's Review Report

To the stapled securityholders of Centuria Capital Group

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Centuria Capital Group (the Stapled Group).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Centuria Capital Group does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Stapled Group's** financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated interim statement of financial position as at 31 December 2024
- Consolidated interim statement of comprehensive income, Consolidated interim statement of changes in equity, and Consolidated interim statement of cash flows for the half year ended on that date
- Notes A1 to F2 including selected explanatory notes
- The Directors' Declaration

**The Stapled Group** comprises Centuria Capital Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year and Centuria Capital Fund (the Fund) and the entities it controlled at the half-year's end or from time to time during the half year.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Stapled Group in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



## Responsibilities of the Directors for the Interim Financial Report

The Directors of Centuria Capital Limited are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*.
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Stapled Group's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Paul Thomas

Partner

Sydney

27 February 2025



## **Centuria Capital Fund Interim Financial Report for the half year ended 31 December 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.

**Centuria Capital Fund  
Interim Financial Report - 31 December 2024**

**Contents**

	Page
Directors' report	1
Lead Auditor's Independence Declaration	3
Consolidated interim financial statements	4
Independent auditor's review report	23

These consolidated interim financial statements are the interim financial statements of the consolidated entity consisting of Centuria Capital Fund and its subsidiaries. The consolidated interim financial statements are presented in Australian currency.

Centuria Capital Fund is a trust, registered and domiciled in Australia. Its registered office and principal place of business is:

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

The consolidated interim financial statements were authorised for issue by the Directors on 27 February 2025.

## Directors' report

The directors of Centuria Funds Management Limited (the 'Company') as the Responsible Entity for Centuria Capital Fund (the 'Fund') present their interim report together with the consolidated interim financial statements of the Fund and its controlled entities (the 'Fund') for the half year ended 31 December 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

The following persons were Directors of the Responsible Entity during the half year and up to the date of this report, unless otherwise noted:

Director	Role	Appointment Date	Resignation Date
Mr Garry S. Charny	Independent Non-Executive Director and Chairman*	8 August 2016	29 November 2024
Ms Kristie R. Brown	Independent Non-Executive Director and Chairman*	15 February 2021	
Ms Joanne Dawson	Independent Non-Executive Director	28 November 2023	
Mr Jason C. Huljich	Executive Director and Joint Chief Executive Officer	8 August 2016	
Mr John E. McBain	Executive Director and Joint Chief Executive Officer	8 August 2016	
Mr John R. Slater	Independent Non-Executive Director	8 August 2016	
Ms Susan L. Wheeldon	Independent Non-Executive Director	31 August 2016	

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

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

### Operating and financial review

The Fund's profit from continuing operations for the half year ended 31 December 2024 was \$15,318,000 (half year ended 31 December 2023: \$41,048,000).

### Earnings per security (EPS)

	31 December 2024	31 December 2023
Basic earnings per unit (cents/unit)	1.9	5.1
Diluted earnings per unit (cents/unit)	1.8	5.1

### Distributions

Distributions paid or declared by the Fund during the current half year were:

Distributions paid during the half year	Cents per unit	Total amount \$'000	Date paid/payable
Final 2024 Trust distribution	4.60	37,902	22 August 2024
Distributions declared during the half year			
Interim 2025 Trust distribution	4.10	34,034	27 February 2025

### Events subsequent to the reporting date

There has not arisen in the interval between 31 December 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 Responsible Entity, 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.

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

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.

**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 3.

**Rounding of amounts**

The Fund 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 consolidated interim financial statements. Amounts in the Directors' Report and consolidated interim financial statements have been rounded off, in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

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



Ms Kirstie R. Brown  
Director



Ms Joanne Dawson  
Director

Sydney  
27 February 2025



# 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 review of Centuria Capital Fund  
for the half year ended 31 December 2024 there have been:

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

KPMG

Paul Thomas  
*Partner*

Sydney

27 February 2025

# Centuria Capital Fund

## Interim financial report 31 December 2024

Consolidated interim statement of comprehensive income	5
Consolidated interim statement of financial position	6
Consolidated interim statement of changes in equity	7
Consolidated interim statement of cash flows	9
Notes to the consolidated interim financial statements	10
A About the report	10
A1 General information	10
A2 Material accounting policies	10
A3 Other new accounting standards and interpretations	10
A4 Use of judgements and estimates	11
A5 Going concern	11
B Business performance	12
B1 Revenue	12
B2 Fair value movements	12
B3 Expenses	12
B4 Finance costs	13
B5 Taxation	13
B6 Distributions	13
C Assets and liabilities	14
C1 Receivables	14
C2 Financial assets at fair value	14
C3 Payables	17
C4 Borrowings	17
C5 Contributed equity	18
C6 Commitments and contingencies	18
D Group structure	19
D1 Interests in associates	19
E Other	21
E1 Fair value of financial instruments	21
E2 Events subsequent to the reporting date	21
Directors' declaration	22
Independent auditor's review report	23

# Consolidated interim statement of comprehensive income

For the half year ended 31 December 2024

		31 December 2024	31 December 2023
	Notes	\$'000	\$'000
Revenue	B1	62,586	60,078
Share of net profit/(loss) of equity accounted investments	D1	766	(3,133)
Fair value movements of financial assets	B2	(26,237)	3,537
Expenses	B3	(309)	(260)
Finance costs	B4	(21,488)	(19,174)
<b>Profit after tax</b>		<b>15,318</b>	<b>41,048</b>
<b>Profit is attributable to:</b>			
Centuria Capital Fund		<b>15,318</b>	41,048
<b>Profit after tax</b>		<b>15,318</b>	<b>41,048</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>15,318</b>	<b>41,048</b>
<b>Total comprehensive income for the period is attributable to:</b>			
Centuria Capital Fund		<b>15,318</b>	41,048
<b>Total comprehensive income</b>		<b>15,318</b>	<b>41,048</b>
<b>Total comprehensive income for the period is attributable to unitholders of Centuria Capital Fund</b>		<b>15,318</b>	<b>41,048</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per Centuria Capital Fund unit:</b>			
Basic (cents per unit)		<b>1.9</b>	5.1
Diluted (cents per unit)		<b>1.8</b>	5.1

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

# Consolidated interim statement of financial position

As at 31 December 2024

	31 December 2024 Notes	30 June 2024 \$'000
<b>Assets</b>		
Cash and cash equivalents	46,036	45,319
Receivables	C1 8,082	8,253
Financial assets	C2 1,309,889	1,314,660
Equity accounted investments	D1 52,653	53,324
Other assets	1,526	1,488
<b>Total assets</b>	<b>1,418,186</b>	<b>1,423,044</b>
<b>Liabilities</b>		
Payables	C3 45,851	49,430
Borrowings	C4 707,041	698,480
<b>Total liabilities</b>	<b>752,892</b>	<b>747,910</b>
<b>Net assets</b>	<b>665,294</b>	<b>675,134</b>
<b>Equity</b>		
<b>Equity attributable to Centuria Capital Fund</b>		
Contributed equity	C5 1,064,745	1,055,870
Accumulated losses	(399,451)	(380,736)
<b>Total equity attributable to Centuria Capital Fund</b>	<b>665,294</b>	<b>675,134</b>
<b>Total equity</b>	<b>665,294</b>	<b>675,134</b>

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



## Consolidated interim statement of changes in equity

For the half year ended 31 December 2024

	Centuria Capital Fund		Equity attributable to Centuria Capital Fund unitholders	Total equity
	Contributed equity \$'000	Accumulated losses \$'000	\$'000	\$'000
<b>Balance at 1 July 2024</b>	1,055,870	(380,736)	675,134	675,134
Profit for the period	-	15,319	15,319	15,319
<b>Total comprehensive income for the period</b>	-	<b>15,319</b>	<b>15,319</b>	<b>15,319</b>
Distributions paid/accrued	-	(34,034)	(34,034)	(34,034)
Stapled securities issued	8,875	-	8,875	8,875
Cost of equity raising	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>1,064,745</b>	<b>(399,451)</b>	<b>665,294</b>	<b>665,294</b>

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

# Consolidated interim statement of changes in equity

For the half year ended 31 December 2023

	<u>Centuria Capital Fund</u>		Equity attributable	Total
	Contributed	Accumulated	to Centuria Capital	equity
	equity	losses	Fund unitholders	
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2023</b>	1,034,792	(334,734)	700,058	700,058
Profit for the period	-	41,048	41,048	41,048
<b>Total comprehensive income for the period</b>	-	<b>41,048</b>	<b>41,048</b>	<b>41,048</b>
Distributions paid/accrued	-	(37,033)	(37,033)	(37,033)
Stapled securities issued	4,456	-	4,456	4,456
Cost of equity raising	(21)	-	(21)	(21)
<b>Balance at 31 December 2023</b>	<b>1,039,227</b>	<b>(330,719)</b>	<b>708,508</b>	<b>708,508</b>

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

# Consolidated interim statement of cash flows

For the half year ended 31 December 2024

	31 December 2024 \$'000	31 December 2023 \$'000
<b>Cash flows from operating activities</b>		
Distributions received	18,077	19,280
Interest received	26,301	30,748
Interest paid	(19,267)	(15,406)
Payments to suppliers	(490)	(136)
<b>Net cash provided by operating activities</b>	<b>24,621</b>	<b>34,486</b>
<b>Cash flows from investing activities</b>		
Purchase of investments in related parties	(70,649)	(169,179)
Proceeds from sale of related party investments	70,098	120,911
Loans repaid by related party	73,493	27,869
Loans to related parties	(73,493)	(34,566)
Loans provided to other parties	-	(41,200)
Loans repaid by other parties	-	41,200
Proceeds from the sale of equity accounted investments	-	300
<b>Net cash used in investing activities</b>	<b>(551)</b>	<b>(54,665)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	165,455	88,500
Repayment of borrowings	(159,000)	(30,000)
Distributions paid to unitholders of Centuria Capital Fund	(37,902)	(42,389)
Proceeds from issues of units to unitholders of Centuria Capital Fund	8,875	4,456
Costs paid to issue debt	(781)	(242)
Equity raising costs paid	-	(21)
<b>Net cash (used in)/provided by financing activities</b>	<b>(23,353)</b>	<b>20,304</b>
<b>Net increase in cash and cash equivalents</b>	<b>717</b>	<b>125</b>
Cash and cash equivalents at the beginning of the financial period	45,319	58,235
<b>Cash and cash equivalents at end of the period</b>	<b>46,036</b>	<b>58,360</b>

The above consolidated interim 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 Centuria Capital Limited ('CCL') are stapled to trade together as a single stapled security ('Stapled Security') on the ASX as 'Centuria Capital Group' under the ticker code, 'CNI'.

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

### Statement of compliance

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial statements of the Fund comprising the Fund (as 'Parent') and its controlled entities for the half year ended 31 December 2024 were authorised for issue by the Board of Directors of Centuria Funds Management Limited as the Responsible Entity on 27 February 2025.

The Fund was established on 20 July 2016.

### Basis of preparation

The consolidated interim financial statements have been prepared on the basis of historical cost, except for financial assets at fair value through profit and loss, investment properties, 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, related to the 'rounding off' of amounts in the consolidated interim financial statements. Amounts in the consolidated interim 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 interim financial statements are consistent with those adopted in the previous financial year ended 30 June 2024 with the exception of the adoption of new accounting standards outlined below or in the relevant notes to the consolidated interim financial statements.

When the presentation or classification of items in the consolidated interim 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 consolidated interim 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 consolidated interim financial statements. Accounting policies that are specific to a note to the consolidated interim financial statements are described in the note to which they relate.

## A3 Other new accounting standards and interpretations

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

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

### *Standards now effective:*

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

### A3 Other new accounting standards and interpretations (continued)

#### *Standards not yet effective:*

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

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

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

### A4 Use of judgements and estimates

In preparing these consolidated interim 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 interim financial statements is included in the following notes:

- Note C2 Financial assets
- Note D1 Interests in associates
- Note E1 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.

## B Business performance

### B1 Revenue

	<b>31 December 2024 \$'000</b>	31 December 2023 \$'000
Interest revenue	<b>46,605</b>	42,675
Distribution revenue	<b>15,981</b>	17,268
Other income	-	135
	<b>62,586</b>	60,078

#### (a) Transactions with related parties

	<b>31 December 2024 \$</b>	31 December 2023 \$
Interest income on loan to Centuria Finance Pty Limited	<b>45,268,598</b>	41,619,082
Distributions from Property Funds managed by Centuria	<b>15,946,094</b>	16,498,883
Interest income on loan to Bass Property Credit Fund	<b>392,676</b>	376,210
Interest income on loan to Centuria Bass Credit Fund	<b>153,370</b>	103,688
Interest income on loans to Property Funds managed by Centuria	<b>35,218</b>	15,121
	<b>61,795,956</b>	58,612,984

### B2 Fair value movements

The following table provides a summary of fair value movements of investments during the period:

	<b>31 December 2024 \$'000</b>	31 December 2023 \$'000
Movement in Centuria Industrial REIT's listed market price	<b>(18,794)</b>	14,837
Movement in Centuria Office REIT's listed market price	<b>(444)</b>	(2,665)
Other fair value movements	<b>(6,999)</b>	(8,635)
<b>Total fair value movement</b>	<b>(26,237)</b>	3,537

### B3 Expenses

	<b>31 December 2024 \$'000</b>	31 December 2023 \$'000
Property outgoings and fund expenses	<b>200</b>	200
Consulting and professional fees	<b>81</b>	57
Other expenses	<b>28</b>	3
	<b>309</b>	260

**B3 Expenses (continued)**

**(a) Transactions with related parties**

	<b>31 December 2024</b>	31 December 2023
	\$	\$
Management fees paid to Centuria Funds Management Limited	<b>200,000</b>	200,000
	<b>200,000</b>	200,000

**B4 Finance costs**

	<b>31 December 2024</b>	31 December 2023
	\$'000	\$'000
Interest charges	<b>19,599</b>	17,312
Class A Redeemable preference units	<b>1,889</b>	1,862
	<b>21,488</b>	19,174

**B5 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.

**B6 Distributions**

	<b>31 December 2024</b>		31 December 2023	
	<b>Cents per unit</b>	<b>Total \$'000</b>	Cents per unit	Total \$'000
<b>Distributions paid during the half year</b>				
Final 2024/2023 Trust distribution	<b>4.60</b>	<b>37,902</b>	5.30	42,389
<b>Distributions declared during the half year</b>				
Interim 2025/2024 Trust distribution	<b>4.10</b>	<b>34,034</b>	4.60	37,033

The Fund declared a distribution in respect of the half year ended 31 December 2024 of 4.10 cents per unit. The interim distribution had a record date of 31 December 2024 and is payable on 27 February 2025. The total amount payable of \$34,034,000 has been provided as a liability in these financial statements.

## C Assets and liabilities

### C1 Receivables

		<b>31 December 2024</b>	30 June 2024
	Notes	<b>\$'000</b>	\$'000
Receivables from related parties	C1(a)	<b>8,075</b>	8,251
Other receivables		<b>7</b>	<b>2</b>
		<b>8,082</b>	<b>8,253</b>

All receivables are considered to be 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 period:

		<b>31 December 2024</b>	30 June 2024
		<b>\$</b>	<b>\$</b>
Distribution receivable from Centuria Industrial REIT		<b>4,030,733</b>	3,956,547
Distribution receivable from Centuria Office REIT		<b>2,242,957</b>	2,664,900
Distribution receivable from unlisted property funds managed by Centuria		<b>1,146,587</b>	1,008,714
Intercompany receivables from entities within Centuria Capital Group		<b>420,373</b>	435,570
Recoverable expenses owing from property funds managed by Centuria		<b>234,283</b>	184,783
		<b>8,074,933</b>	<b>8,250,514</b>

### C2 Financial assets at fair value

		<b>31 December 2024</b>	30 June 2024
	Notes	<b>\$'000</b>	\$'000
Investment in related party unit trusts	C2(a)	<b>514,755</b>	540,055
Loans receivable from related parties	C2(b)	<b>792,820</b>	772,516
Investments in trusts and other financial assets		<b>2,314</b>	2,089
		<b>1,309,889</b>	<b>1,314,660</b>

Financial assets are classified as non-current assets as at 31 December 2024 due to no intention to dispose of financial assets within twelve months, unless noted below.



**C2 Financial assets at fair value (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 or loss.

	31 December 2024			30 June 2024		
	Fair value \$	Units held	Ownership %	Fair value \$	Units held	Ownership %
<b>Financial assets held by the Fund</b>						
Centuria Industrial REIT	278,936,592	98,913,685	15.58%	297,730,192	98,913,685	15.58%
Centuria Office REIT	97,712,991	88,829,992	14.87%	98,157,141	88,829,992	14.87%
Centuria Healthcare Property Fund	38,256,365	52,106,190	14.29%	41,830,849	52,106,190	14.18%
Prime Healthcare Holding Trust	26,587,067	26,758,320	10.12%	25,745,420	25,745,420	10.00%
Centuria Healthcare Direct Medical Fund No. 2	21,119,461	19,253,772	12.37%	24,017,154	19,253,771	12.37%
Dragon Hold Trust	13,283,825	969,622,257	10.00%	12,799,014	969,622,257	10.00%
Centuria 111 St Georges Terrace Fund	11,917,405	3,485,539	18.06%	12,832,360	3,485,539	18.06%
Centuria Agriculture Fund	10,341,382	10,593,533	3.99%	-	-	0%
Centuria Select Opportunities Fund	5,566,960	5,566,960	15.86%	3,530,800	3,530,800	15.37%
Pialba Place Trust	3,596,697	22,000,000	23.32%	3,590,542	5,129,345	23.32%
Centuria Wholesale Agricultural Trust No. 2	3,459,200	4,324,000	12.64%	3,415,960	4,324,000	12.64%
Centuria Industrial Income Fund No. 2	2,754,135	3,122,602	13.91%	3,061,307	3,227,865	14.38%
Centuria Manning Mall Fund	575,000	575,000	2.76%	-	-	0%
Centuria Government Income Property Fund	482,976	643,539	0.48%	501,960	643,359	0.48%
Centuria ATP Fund	107,901	104,545	0.23%	197,591	104,545	0.23%
Centuria 25 Grenfell Street Fund	37,665	40,010	0.08%	36,729	40,010	0.08%
Centuria Life Goals - Various Funds	19,550	23,999	0%	24,596	23,999	0%
Matrix Trust	-	-	0%	9,067,757	12,803,849	5.00%
Centuria Healthcare Aged Care Property Fund No. 1	-	-	0%	3,515,445	5,513,559	9.21%
	<b>514,755,172</b>			<b>540,054,817</b>		

**C2 Financial assets at fair value (continued)**

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

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
<b>Related party unit trusts carried at fair value through profit or loss</b>		
Opening balance	540,054,817	530,266,636
Investment purchased	71,224,070	201,902,730
Disposals	(60,972,221)	(142,787,185)
Fair value loss	(26,425,838)	(48,847,458)
Return of capital	(9,125,656)	(479,906)
	<b>514,755,172</b>	<b>540,054,817</b>

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

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

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Centuria Finance Pty Limited	764,253,328	743,949,301
CHPF 4 Sub Trust	28,566,752	28,566,752
	<b>792,820,080</b>	<b>772,516,053</b>
	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Opening balance	772,516,053	715,291,810
Drawdowns	71,750,000	48,879,452
Capitalised interest	45,814,645	84,424,759
Repayments	(97,260,619)	(76,079,968)
	<b>792,820,079</b>	<b>772,516,053</b>

\$764,253,328 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.

**C3 Payables**

	<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
Distribution payable	<b>34,034</b>	37,902
Sundry creditors <sup>(i)</sup>	<b>11,748</b>	11,456
Accrued expenses	<b>69</b>	72
	<b>45,851</b>	49,430

Payables are classified as current.

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

**C4 Borrowings**

		<b>31 December 2024 \$'000</b>	30 June 2024 \$'000
	Notes		
Class A Redeemable preference units	C4(a)	<b>261,308</b>	259,419
Secured listed redeemable notes	C4(b)	<b>198,693</b>	198,693
Floating rate secured notes	C4(c)	<b>175,872</b>	173,500
Fixed rate secured notes	C4(c)	<b>74,083</b>	70,000
Borrowing costs capitalised		<b>(2,915)</b>	(3,132)
		<b>707,041</b>	698,480

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	Facility	31 December	30 June
				\$'000	available	2024	2024
				\$'000	\$'000	\$'000	\$'000
Tranche 8	Current	BBSW +3.35%	25 Mar 2025	-	-	-	30,000
Revolver A	Non-current	BBSY +2.35%	30 Jun 2027	50,000	21,000	29,000	20,000
Revolver B	Non-current	BBSY +1.95%	30 Jun 2027	25,000	-	25,000	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	60,000
Loan Note A2 - Revolver	Non-current	BBSY +2.95%	13 Jun 2029	40,000	40,000	-	-
Revolver C	Non-current	BBSY +2.50%	6 Apr 2028	50,000	50,000	-	-
Revolver D	Non-current	BBSY +2.55%	30 Nov 2027	50,000	50,000	-	-
Term Loan B	Non-current	BBSY +2.93%	29 Nov 2028	11,872	-	11,872	-
				<b>336,872</b>	<b>161,000</b>	<b>175,872</b>	<b>173,500</b>

Fixed	Classification	Coupon Rate	Due Date	Total facility	Facility	31 December	30 June
				\$'000	available	2024	2024
				\$'000	\$'000	\$'000	\$'000
Tranche 7	Current	5.46%	25 Mar 2025	-	-	-	70,000
Term Loan C	Non-Current	7.19%	29 Nov 2029	74,083	-	74,083	-
				<b>74,083</b>	<b>-</b>	<b>74,083</b>	<b>70,000</b>

During the period, the Fund repaid and extinguished Tranche 7 and Tranche 8.

In November 2024, the Fund negotiated Revolver C facility for \$50,000,000 with a maturity term of April 2028.

In November 2024, the Fund negotiated Term Loan B and Term Loan C for \$11,872,000 and \$74,083,000 respectively. Term Loan B matures in November 2028 and Term Loan C will mature in November 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.

**C5 Contributed equity**

	31 December 2024		30 June 2024	
	No. of securities	\$'000	No. of securities	\$'000
Opening balance	823,959,585	1,055,870	799,796,794	1,034,792
Units issued	6,132,340	8,875	24,162,791	21,119
Cost of equity raising	-	-	-	(41)
	<b>830,091,925</b>	<b>1,064,745</b>	<b>823,959,585</b>	<b>1,055,870</b>

**C6 Commitments and contingencies**

The directors of the Responsible Entity are not aware of any other commitments and contingencies in relation to the Fund, other than those disclosed in the consolidated interim financial statements, which should be brought to the attention of unit holders as at the date of completion of this report.

## D Group structure

### D1 Interests in associates

Set out below are the associates of the Fund as at 31 December 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 their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

	% of ownership interest		Principal activity	Carrying amount	
	31 December			31 December	
	2024	30 June 2024		2024	30 June 2024
	%	%	\$'000	\$'000	
Centuria Diversified Property Fund	22.93	22.19	Property investments	29,133	29,799
Allendale Square Fund	25.27	25.27	Property investments	18,412	18,353
Centuria Government Income Property Fund No. 2	21.31	21.31	Property investments	5,108	5,172
<b>Total equity accounted investments</b>				<b>52,653</b>	<b>53,324</b>

Equity accounted investments are classified as non-current.

The below table shows the movement in carrying amounts of equity accounted investments for the half year ended 31 December 2024.

Movement in carrying amount of equity accounted investments	Centuria	Centuria	Allendale	Total
	Diversified	Government	Square	
	Property	Income	Fund	
	Fund	Property	Fund	
	\$'000	Fund No. 2	\$'000	\$'000
Opening balance as at 1 July 2024	29,799	5,172	18,353	53,324
Share of net profit/(loss) after tax	(6)	75	697	766
Distributions received/receivable	(660)	(139)	(638)	(1,437)
<b>Closing balance as at 31 December 2024</b>	<b>29,133</b>	<b>5,108</b>	<b>18,412</b>	<b>52,653</b>

**D1 Interests in associates (continued)**

The below table shows the movement in carrying amounts of equity accounted investments for the year ended 30 June 2024.

<b>Movement in carrying amount of equity accounted investments</b>	<b>Centuria Diversified Property Fund \$'000</b>	<b>Centuria Government Income Property Fund No.2 \$'000</b>	<b>Allendale Square Fund \$'000</b>	<b>Total</b>
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 profit/(loss) after tax	(4,275)	(1,638)	1,669	(4,244)
<b>Closing balance as at 30 June 2024</b>	<b>29,799</b>	<b>5,172</b>	<b>18,353</b>	<b>53,324</b>

## E Other

### E1 Fair value of financial instruments

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.

<b>31 December 2024</b>	<b>Measurement basis</b>	<b>Fair value hierarchy</b>	<b>Carrying amount \$'000</b>	<b>Fair value* \$'000</b>
<b>Financial assets</b>				
Cash and cash equivalents	Amortised cost	Not applicable	46,036	46,036
Receivables	Amortised cost	Not applicable	8,082	8,082
Financial assets	Fair value	Level 1	378,606	378,606
Financial assets	Fair value	Level 2	138,463	138,463
Financial assets	Amortised cost	Not applicable	792,820	792,820
			<u>1,364,007</u>	<u>1,364,007</u>
<b>Financial liabilities</b>				
Payables	Amortised cost	Not applicable	45,851	45,851
Borrowings (net of borrowing costs)	Amortised cost	Not applicable	707,041	616,969
			<u>752,892</u>	<u>662,820</u>

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

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

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

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

### E2 Events subsequent to the reporting date

There has not arisen in the interval between 31 December 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 Responsible Entity, 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.

## Directors' declaration


In the opinion of the Directors' of Centuria Funds Management Limited as the Responsible Entity of Centuria Capital Fund:

- (a) the consolidated interim financial statements and notes set out on pages 4 to 21 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards adopted by the Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the consolidated Fund's financial position as at 31 December 2024 and of its performance for the half year ended on that date, and
- (b) there are reasonable grounds to believe that Centuria Capital Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Ms Kirstie R. Brown  
Director



Ms Joanne Dawson  
Director

Sydney  
27 February 2025





# Independent Auditor's Review Report

To the unitholders of Centuria Capital Fund

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Centuria Capital Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Centuria Capital Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated interim statement of financial position as at 31 December 2024
- Consolidated interim statement of comprehensive income, Consolidated interim statement of changes in equity, and Consolidated interim statement of cash flows for the half year ended on that date
- Notes A1 to E2 including selected explanatory notes
- The Directors' Declaration

The **Group** consists of Centuria Capital Fund (the Fund) and the entities it controlled at the half-year's end or from time to time during the half year.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



## Responsibilities of the Directors for the Interim Financial Report

The Directors of Centuria Funds Management Limited (the Responsible Entity) are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*.
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Paul Thomas

Partner

Sydney

27 February 2025