

Centuria Life Limited And Controlled Entities

ABN 79 087 649 054

**Consolidated financial report
For the year ended 30 June 2025**

Directors' report For the year ended 30 June 2025

The Directors present their report together with the consolidated financial statements of Centuria Life Limited ("the Society") for the financial year ended 30 June 2025 and the auditor's report thereon.

Directors

The Directors of the Society at any time during or since the end of the financial year are:

Ms Kristie R. Brown (appointed 29 November 2024)
Ms Joanne Dawson
Mr John E. McBain
Ms Natalie Collins
Mr John R. Slater
Mr Jason C. Huljich
Mr Garry S. Charny (resigned 29 November 2024)

Company secretary

Anna Kovarik was appointed to the position of Company Secretary on 5 July 2018.

Principal activities

The principal activities of the Society during the course of the financial year were the marketing and management of investment products, principally friendly society investment bonds. There were no significant changes in the nature of the activities of the Society during the year.

Operating and financial review

The net profit for the year was \$1,418,000 (2024: net profit \$2,347,000) after providing for income tax expense relating to shareholders of \$703,000 (2024: \$1,055,000).

Change in state of affairs

There were no significant changes in the state of affairs of the Society during the financial year.

Dividends

During the financial year ended 30 June 2025 a dividend of \$1,300,000 was paid to Centuria Capital Limited (CCL), the ultimate parent company of the Society (2024: \$700,000).

Events since the end of the financial year

In the interval between 30 June 2025 and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Society, to affect significantly the operations of the Society, the results of those operations, or the state of affairs of the Society, in future financial years.

Likely developments

The Society's key focus continues to be on growing Funds Under Management through creating new and innovative products that meet market demand, prudent investment decision making and maintaining informative and regular policyholder communication.

The Society is currently in the process of increasing its product offering to policyholders to provide further investment choice and flexibility, to attract new policyholder investment as well as organically increase existing Funds Under Management.

Directors' report

For the year ended 30 June 2025

Environmental regulation

Australia's sustainability reporting framework is now in place after the climate related financial disclosures legislation - Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 (Act) received Royal Assent in early September 2024.

The Act amends the Corporations Act 2001 (Cth) requiring entities to disclose climate-related financial information in a Sustainability Report in accordance with standards issued by the Australian Accounting Standards Board (AASB). The AASB standards comprise of:

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information, which is voluntary and not adopted by the Society.
- AASB S2 Climate-related Disclosures, which becomes mandatory for entities over time, applies to those that are required to prepare financial reports under Chapter 2M of the Corporates Act 2001 (Cth) and meet the reporting thresholds set out in the Act. These thresholds apply to entities that exceed specific size criteria such as consolidated gross assets, revenue or employee count, or are captured under the National Greenhouse and Energy Reporting (NGER) scheme.

The Society is not required to report under AASB S2 as it does not meet the mandatory reporting thresholds.

Indemnification of officers and auditors

Centuria Capital Limited ("CCL") has agreed to indemnify all current Directors and Executive Officers of the Society against liabilities (including liability for costs and expenses) for an act or omission in the capacity of Director or Executive Officer of the Society. This agreement does not apply to the extent that the Corporations Act expressly prohibits or limits the indemnification of directors or Executive Officers.

Subject to any limitations imposed by the Corporations Act, CCL will continue to indemnify each Director or Executive Officer for a period of seven years after the date on which the person ceases to be a director or Executive Officer of the Society.

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. CCL has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Society or any related body corporate against a liability incurred as such an officer or auditor.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 4 Auditor's Independence Declaration and forms part of the Directors' Report for the year ended 30 June 2025.

Rounding of amounts to the nearest thousand dollars

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

Directors' report
For the year ended 30 June 2025

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



Ms Kristie R. Brown
Director



Ms Joanne Dawson
Director

Sydney
24 September 2025



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

To the Directors of Centuria Life Limited

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

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

KPMG

Leann Yuen

Partner

Sydney

24 September 2025

Consolidated statement of comprehensive income

For the year end 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Revenue	3(a)(i)	23,127	20,853
Gains on investments	3(a)(ii)	15,269	9,282
		38,396	30,135
Employee benefit expenses	3(b)	(3,830)	(3,602)
Administration fees		(1,080)	(750)
Other expenses	3(c)	(3,001)	(1,957)
Net movement in policyholders funds - benefits funds	3(d)	(20,945)	(15,584)
Profit before tax		9,540	8,242
Income tax expense relating to shareholders		(703)	(1,055)
Income tax expense relating to Benefit Funds		(7,419)	(4,840)
Total income tax (expense)	3(f)(i)	(8,122)	(5,895)
Profit for the year		1,418	2,347
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		1,418	2,347

The notes on page 9 to 40 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
ASSETS			
Cash and cash equivalents		29,048	33,735
Trade and other receivables	4(a)	8,735	6,691
Financial assets at fair value through profit and loss	4(b)	341,226	300,327
Prepayments		86	95
Property, plant and equipment		1	18
Derivative assets	4(c)	-	919
Deferred tax assets	3(f)(iii)	360	546
TOTAL ASSETS		379,456	342,331
LIABILITIES			
Trade and other payables	4(d)	3,594	3,279
Income tax payable		3,799	2,032
Deferred tax liabilities	3(f)(iii)	7,583	4,480
Provisions		82	82
Borrowings	4(e)	12,157	11,536
Derivative liabilities	4(c)	813	-
Policyholders funds	4(f)	337,358	306,970
TOTAL LIABILITIES		365,386	328,379
NET ASSETS		14,070	13,952
EQUITY			
Contributed equity	4(g)	9,000	9,000
Retained earnings		5,070	4,952
TOTAL EQUITY		14,070	13,952

The notes on page 9 to 40 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Notes	Issued Capital \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2023		5,000	3,305	8,305
Profit for the period		-	2,347	2,347
Share capital issued		4,000	-	4,000
Dividend paid	3(e)	-	(700)	(700)
Balance at 30 June 2024		9,000	4,952	13,952

	Notes	Issued Capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2024		9,000	4,952	13,952
Profit for the period		-	1,418	1,418
Dividend paid	3(e)	-	(1,300)	(1,300)
Balance at 30 June 2025		9,000	5,070	14,070

The notes on page 9 to 40 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Applications received by unit linked funds (no DPF)		38,516	42,561
Interest received		2,076	2,668
Management fees received		3,488	3,379
Dividend received		13,967	11,424
Acquisition fee received		-	340
Interest paid		(140)	(65)
Other income		445	405
Redemption paid from unit linked funds (no DPF)		(28,141)	(29,337)
Cash paid to suppliers and employees		(6,761)	(6,771)
Income taxes paid		(3,067)	(2,217)
Net cash provided by operating activities	5(b)	<u>20,383</u>	<u>22,387</u>
Cash flows from investing activities			
Centuria Keysborough Trust investment		-	(11,375)
Net outflows for acquisition of financial assets		(23,910)	(47,540)
Distribution received from Centuria Keysborough Trust investment		140	65
Net cash (used in) investing activities		<u>(23,770)</u>	<u>(58,850)</u>
Cash flows from financing activities			
Proceeds from issues of shares		-	4,000
Proceeds from borrowings		-	11,375
Dividends paid		(1,300)	(700)
Net cash (used in)/provided by financing activities		<u>(1,300)</u>	<u>14,675</u>
Net (decrease) in cash and cash equivalents		(4,687)	(21,788)
Cash and cash equivalents at the beginning of the financial year		33,735	55,523
Cash and cash equivalents at end of year	5(a)	<u>29,048</u>	<u>33,735</u>

The notes on pages 9 to 40 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

For the year ended 30 June 2025

1 About the report

a General information

Centuria Life Limited (“the Society”) is a for-profit public entity, limited by shares and guarantee, incorporated and operating in Australia. The Society’s registered office and its principal place of business is as follows:

Level 47
101 Collins Street
Melbourne VIC 3000
Tel: 1300 50 50 50

Statement of compliance

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

The consolidated financial statements were authorised for issue by the Directors on 24 September 2025.

Basis of preparation

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

The consolidated statement of financial position is prepared with the assets and liabilities presented broadly in order of liquidity. The assets and liabilities comprise both current amounts (expected to be recovered or settled within 12 months after the reporting date) and non-current amounts (expected to be recovered or settled more than 12 months after the reporting date).

Basis of Consolidation

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

The Society, as prescribed by AASB 10 Consolidated Financial Statements is required to recognise the assets, liabilities, income, expenses and equity of the Benefit Funds which it manages, in its consolidated financial statements.

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

a General information (continued)

Basis of Consolidation (continued)

The Benefit Fund operations of the Society comprise the issue and administration of contracts governed under the *Life Insurance Act 1995* (Life Act). For the purposes of the consolidated financial statements these are classified as Benefit Funds without discretionary participation features (DPF), i.e. unit linked funds without DPF. These contracts do not transfer significant insurance risk and therefore do not fall under the scope of *AASB 17 Insurance Contracts*. Instead, they are classified as financial instruments under *AASB 9 Financial Instruments*.

For the purposes of this financial report, holders of Benefit Funds are referred to as policyholders. Monies held in the Benefit Funds are subject to distribution and transfer restrictions pursuant to the Life Act.

Information concerning the management fund on a standalone basis is included in Note 2 Segment information.

Going concern

The consolidated 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. Potential volatilities in international and Australian markets may impact the ability of funds managed by the Society to meet their obligations. The Society has completed an extensive assessment on key investments and receivables and remains confident that it will be able to continue as a going concern.

Rounding of amounts

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

b Material accounting policies

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

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

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

Unit prices

Unit prices are determined in accordance with the Benefit Fund's rules and are calculated as the net assets attributable to unit holders of the Benefit Fund, divided by the number of units on issue.

c 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 Society's consolidated financial statements.

Standards now effective:

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

Standards not yet effective:

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

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

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

d Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key Judgements

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 7(a).

d Critical accounting judgements and key sources of estimation uncertainty (continued)

Summary of significant actuarial methods and assumptions

A Financial Condition Report was prepared by the Society's Appointed Actuary, Mr Sean McGing. This report covers Benefit Fund liabilities and prudential reserves. The effective date of the report is 30 June 2025. The amount of the Benefit Fund liabilities has been determined in accordance with the methods and assumptions disclosed in the Financial Condition Report, described below. The Appointed Actuary is satisfied as to the accuracy of the data from which the amount of the policyholders funds liabilities has been determined.

The policy liabilities for Benefit Funds are determined in accordance with Prudential Standard LPS 340 issued by APRA under the Life Insurance Act 1995.

There is no provision in the Benefit Funds' rules for any surplus to be transferred to the Management Fund. The Management Fund receives specified fee transfers from the Benefit Funds to cover expenses. All remaining assets of Benefit Funds are to be used to provide benefits to members. Hence there is no profit and consequently, no need for a profit carrier.

Expense Margin

The expenses of the Benefit Funds are equal to the management allowances transferred to the Management Fund.

Solvency and Capital Adequacy

Friendly Societies are required to hold prudential reserves over and above their policy liabilities, as a buffer against adverse experience and poor investment returns. The minimum level of reserves required to be held is laid down by the Life Insurance Act 1995 and accompanying Prudential Standards LPS 100 Solvency Standard and LPS 110 Capital Adequacy. These standards have been met for the Benefit Funds as at 30 June 2025 and 2024.

Involvement with unconsolidated structured entities

The Society has concluded that unlisted unit trusts in which it invests, but does not consolidate, meet the definition of structured entities because:

- The voting rights in the trusts are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each trust's activities are restricted by its prospectus; and
- The trusts have narrow and well-defined objectives to provide investment opportunities to investors.

2 Segment information

The Society's reportable segments have been presented based on product groupings used by the chief operating decision maker of the Society in making resource allocation decision. The accounting policies of reportable segments are the same as the Society's accounting policies.

Following is an analysis of the Society's revenue and results by reportable segment.

Segment Profit and Loss

30 June 2025	Bonus Rated	Unitised	Unitised	Management	Eliminations	Total
	Benefit Funds	Benefit Funds	Benefit Funds			
(1)	Investment	Bonds (2)	Life Goals (3)	Fund		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other income	-	177	-	583	-	760
Investment income	-	19,469	13,105	1,479	-	34,053
Management fees	-	-	-	7,970	(4,387)	3,583
Total revenue and gains	-	19,646	13,105	10,032	(4,387)	38,396
Investment management expenses	-	(3,439)	(948)	(1,080)	4,387	(1,080)
Other expenses (4)	-	(12,054)	(8,891)	(6,831)	-	(27,776)
Total expenses	-	(15,493)	(9,839)	(7,911)	4,387	(28,856)
Profit before tax	-	4,153	3,266	2,121	-	9,540
Income tax expense	-	(4,153)	(3,266)	(703)	-	(8,122)
Profit after income tax and financing costs	-	-	-	1,418	-	1,418

Segment information

30 June 2024	Bonus Rated Benefit Funds(1) \$'000	Unitised Investment Bonds (2) \$'000	Unitised Benefit Funds Life Goals (3) \$'000	Management Fund \$'000	Eliminations \$'000	Total \$'000
Other income	-	143	-	847	-	990
Property acquisition fee	-	-	-	309	-	309
Investment income	-	16,855	7,727	874	-	25,456
Management fees	-	-	-	7,678	(4,298)	3,380
Total revenue	-	16,998	7,727	9,708	(4,298)	30,135
Investment management expenses	-	(3,692)	(606)	(750)	4,298	(750)
Other expenses (4)	-	(10,222)	(5,365)	(5,556)	-	(21,143)
Total expenses	-	(13,914)	(5,971)	(6,306)	4,298	(21,893)
Profit before tax	-	3,084	1,756	3,402	-	8,242
Income tax expense	-	(3,084)	(1,756)	(1,055)	-	(5,895)
Profit after income tax and financing costs	-	-	-	2,347	-	2,347

Segment information

(1) Followed APRA's approval, the dormant bonus rated fund (with DPF), Deferred Annuity Fund, was closed during the 2024 financial year. At 30 June 2024, no bonus rated fund (with DPF) was managed by the Society.

(2) Centuria Growth Bond Fund, Centuria Australian Shares Bond Fund, Centuria Balanced Bond Fund, Centuria Providence Investment Fund, Centuria Capital Stable Fund No.1, Centuria Capital Stable Fund No. 2, Centuria Funeral Benefit Fund, RAM US Dollar High Yield Hybrid Income Fund, RAM Australia Credit Fund, RAM Australian Multi-Asset Growth Fund, RAM Australian Property Fund, Centuria DWA CARE Balanced Fund (previously "Centuria Implemented Portfolios Bond Fund"), Centuria DWA CARE Core High Growth Fund, Centuria DWA Genuine Edge Fund and Centuria DWA CARE ESG High Growth Fund.

(3) Centuria AB Managed Volatility Equities Fund, Centuria Alphinity Sustainable Share Fund, Centuria Bennelong Concentrated Aus Equities Fund, Centuria BetaShares Geared Aus Equity Fund (hf), Centuria Fidelity Future Leaders Fund, Centuria Firetrail Australian High Conviction Fund, Centuria Greencape Broadcap Fund, Centuria Vanguard Australian Shares Index Fund, Centuria BetaShares Aus Inv Grade Corp Bond ETF, Centuria Pental Short Term Income Securities Fund, Centuria Pimco Australian Bond Fund, Centuria Pimco Global Bond Fund, Centuria Vanguard Aus Fixed Interest Index Fund, Centuria MLC WHL Horizon 4 Balanced Portfolio, Centuria Russell Investments Balanced Fund, Centuria Pental Sustainable Balanced Fund, Centuria Vanguard Diversified Balanced Index Fund, Centuria MLC WHL Horizon 5 Growth Portfolio, Centuria Russell Investments Growth Fund, Centuria Schroder Real Return CPI + 5% Fund, Centuria Vanguard Diversified Growth Index Fund, Centuria Magellan Global Fund, Centuria T.Rowe Price Global Equity Fund, Centuria Vanguard International Shares Index Fund, Centuria Vanguard Int Small Companies Index Fund, Centuria Walter Scott Global Equity Fund Unhedged, Centuria Magellan Infrastructure Fund, Centuria Vanguard Aus Prop Securities Index Fund, Centuria LifeGoals Vanguard Diversified High Growth Index Fund, Centuria BlackRock Diversified ESG Growth Fund, and Centuria BetaShares NASDAQ 100 ETF Fund.

(4) Other expenses includes bank fees and the movement in net policyholders funds.

Segment information

Segment Assets and Liabilities

30 June 2025	Unitised Bonus Rated Benefit Funds \$'000	Unitised Investment Bonds \$'000	Unitised Benefit Funds Life Goals \$'000	Management Fund \$'000	Eliminations \$'000	Total \$'000
Investment assets	-	202,231	126,025	12,970	-	341,226
Cash assets	-	8,649	2,366	18,033	-	29,048
Other assets	-	5,443	2,743	1,006	(370)	8,822
Tax receivable	-	16	55	-	(71)	-
Deferred tax assets	-	55	305	-	-	360
Total assets	-	216,394	131,494	32,009	(441)	379,456
Other liabilities	-	(270)	(121)	(3,655)	370	(3,676)
Tax liabilities	-	(2,513)	(823)	(534)	71	(3,799)
Derivative financial instruments	-	-	-	(813)	-	(813)
Borrowings	-	-	-	(12,157)	-	(12,157)
Deferred tax liabilities	-	(4,052)	(2,751)	(780)	-	(7,583)
Policyholders funds	-	(209,559)	(127,799)	-	-	(337,358)
Total liabilities	-	(216,394)	(131,494)	(17,939)	441	(365,386)
Net assets	-	-	-	14,070	-	14,070
Policyholder funds liabilities						
Balance at beginning of the financial year	-	(212,964)	(94,006)	-	-	(306,970)
Applications received	-	(5,843)	(31,921)	-	-	(37,764)
Redemptions paid	-	21,303	7,018	-	-	28,321
Undistributed profit	-	(12,055)	(8,890)	-	-	(20,945)
	-	(209,559)	(127,799)	-	-	(337,358)
Total policyholders funds at end of financial year	-	(209,559)	(127,799)	-	-	(337,358)

Segment information

30 June 2024	Unitised Benefit Funds	Investment Bonds	Unitised Benefit Funds Life Goals	Management Fund	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment assets	-	198,681	91,029	10,617	-	300,327
Derivative financial instruments	-	-	-	919	-	919
Cash assets	-	14,923	927	17,885	-	33,735
Other assets	-	3,130	3,108	952	(386)	6,804
Tax receivable	-	7	47	-	(54)	-
Deferred tax assets	-	126	420	-	-	546
Total assets	-	216,867	95,531	30,373	(440)	342,331
Other liabilities	-	(304)	(236)	(3,207)	386	(3,361)
Tax liabilities	-	(713)	(425)	(948)	54	(2,032)
Deferred tax liabilities	-	(2,886)	(864)	(730)	-	(4,480)
Borrowings	-	-	-	(11,536)	-	(11,536)
Policyholders funds	-	(212,964)	(94,006)	-	-	(306,970)
Total liabilities	-	(216,867)	(95,531)	(16,421)	440	(328,379)
Net assets	-	-	-	13,952	-	13,952
Policyholder funds liabilities						
Balance at beginning of the financial year	(1)	(220,094)	(58,698)	-	-	(278,793)
Applications received	-	(4,048)	(36,461)	-	-	(40,509)
Redemptions paid	-	21,398	6,518	-	-	27,916
Undistributed profit	1	(10,220)	(5,365)	-	-	(15,584)
	-	(212,964)	(94,006)	-	-	(306,970)
Total policyholders funds at end of financial year	-	(212,964)	(94,006)	-	-	(306,970)

3 Income and Expenses

a Income

(i) Revenue

	2025 \$'000	2024 \$'000
Interest Received	2,077	2,672
Dividends/distribution received	16,707	13,501
Management Fees	3,583	3,381
Other Income	760	1,299
	<u>23,127</u>	<u>20,853</u>

Recognition and measurement

Revenue is measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Interest revenue

Interest revenue is recognised when it is probable that the economic benefits will flow to the Society and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding using the effective interest rate method.

Dividend and distribution revenue

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

Management fees

Management fees are recognised on an accruals basis when the Society has the right to receive payment.

(ii) Gains on Investments

	2025 \$'000	2024 \$'000
Net unrealised gains on financial assets	11,409	7,313
Net gains on sale of financial assets	3,860	1,969
	<u>15,269</u>	<u>9,282</u>

b Employee benefit expenses

	2025 \$'000	2024 \$'000
Wages and salaries	3,697	3,417
Payroll taxes	20	22
Other associated personnel expenses	113	163
	<u>3,830</u>	<u>3,602</u>

Recognition and measurement

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Income and Expenses

b Employee benefit expenses (continued)

Transactions with key management personnel

The following were considered key management personnel of the Society during the year:

- Kristie Brown (Independent Non-Executive Director and Chairman), appointed 29 November 2024
- Joanne Dawson (Independent Non-Executive Director)
- John Slater (Independent Non-Executive Director)
- Natalie Collins (Independent Non-Executive Director)
- Jason Huljich (Executive Director)*
- John McBain (Executive Director)*
- Michael Blake (Head of Centuria Life)
- Garry Charny (Independent Non-Executive Director and Chairman), resigned 29 November 2024

*The Executive Directors are specifically required to be included as key management personnel in accordance with AASB 124 Related Party Disclosures. The Executive Directors are employees of Centuria Capital Limited and their remuneration is not borne or allocated to the Society.

During the financial year, with the exception of the Head of Centuria Life and the Executive Directors, key management personnel compensation, was incurred in full by the immediate and ultimate parent entity Centuria Capital Limited and allocated and recovered from the Society.

Key management personnel compensation	2025	2024
	\$	\$
Short term benefits	208,309	261,224
Post employment benefits	23,955	8,376
	232,264	269,600

c Other expenses

	2025	2024
	\$'000	\$'000
Consulting and professional fees	755	539
Information systems expenses	451	399
Insurance expenses	153	157
Office administration expenses	49	62
Travel expenses	49	49
Rental expenses	298	190
Recruitment and temporary staff	56	21
Depreciation and amortisation expenses	121	96
Advertising and marketing expenses	170	123
Finance costs	761	227
Other general expenses	138	94
	3,001	1,957

Income and Expenses

d Net movement in policyholders funds

	2025	2024
	\$'000	\$'000
Net movement in benefit funds with no DPF	20,945	15,584
Net movement in policyholders funds - benefit funds	20,945	15,584

Recognition and measurement

The accounting treatment of certain transactions varies depending on the nature of the contract underlying the transaction. The major contract classifications are insurance contracts and investment contracts.

(i) Insurance contracts

Insurance contracts are those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

The Society and its Benefit Funds do not hold any insurance contracts that transfer significant insurance risk.

(ii) Investment contracts

Contracts not considered insurance contracts are classified as investment contracts. The accounting treatment of investment contracts depends on whether the investment has a discretionary participation feature (DPF). A DPF means a contractual right to receive, as a supplement to guaranteed benefits, additional benefits:

- (a) that are likely to be a significant portion of the total contractual benefits;
- (b) whose amount or timing is contractually at the discretion of the issuer; and
- (c) that are contractually based on:

- the performance of a specified pool of contracts or a specified type of contract;
- realised and/or unrealised investment returns on a specified pool of assets held by the issuer; or
- the profit or loss of the Society, fund or other entity that issues the contract.

The value of policyholders funds in the unit linked funds is solely dependent on the market valuation of the underlying assets therefore all contracts held by the Society and its Benefit Funds are investment contracts without DPF.

Applications and redemptions on investment contracts without a DPF are accounted for through the statement of financial position as a movement in policyholders funds. Distributions on these contracts are charged to the consolidated statement of comprehensive income as a movement in the policyholders funds. Premiums and claims relating to the investment component are accounted for as a deposit through the consolidated statement of financial position.

e Dividends

	2025	2025	2024	2024
	Cents per share	Total \$'000	Cents per share	Total \$'000
Recognised amounts				
Total Dividend (fully franked)	2	1,300	1	700

Income and Expenses

f Taxation

(i) Income tax recognised in profit or loss

	Notes	2025 \$'000	2024 \$'000
Profit before income tax expense		9,540	8,242
Less: Profit relating to Benefit Funds included in profit before tax		<u>(7,419)</u>	<u>(4,840)</u>
Profit before tax attributable to the management fund		2,121	3,402
Tax at the Australian tax rate of 30.0% (2024 - 30.0%)		636	1,021
Tax effect of amounts which are not deductible:			
Expenses relating to exempt income and non-allowable expenses		67	34
Income tax expense relating to Benefit Funds		<u>7,419</u>	<u>4,840</u>
Income tax expense		<u>8,122</u>	<u>5,895</u>
Current tax expense on profits for the year		4,833	3,576
Deferred tax expense relating to temporary differences		<u>3,289</u>	<u>2,319</u>
Income tax expense		<u>8,122</u>	<u>5,895</u>

(ii) Current tax liabilities

	2025 \$'000	2024 \$'000
Current tax liabilities	3,799	2,032
Income tax payable (to Centuria Capital Limited)	<u>3,799</u>	<u>2,032</u>

(iii) Deferred tax balances

	Opening Balance \$'000	Charged to Income \$'000	Closing Balance \$'000
Financial year ended 30 June 2025			
Deferred tax assets			
Unrealised loss on financial assets	546	(186)	360
Deferred tax liabilities			
Unrealised gain on financial assets	(3,750)	(3,053)	(6,803)
Other	<u>(730)</u>	<u>(50)</u>	<u>(780)</u>
	(3,934)	(3,289)	(7,223)
Presented in the statement of financial position as follows:			
Deferred tax assets			360
Deferred tax liabilities			<u>(7,583)</u>
			<u>(7,223)</u>
Financial year ended 30 June 2024			
Deferred tax assets			
Unrealised loss on financial assets	1,230	(684)	546
Deferred tax liabilities			
Unrealised gain on financial assets	(2,231)	(1,520)	(3,751)
Other	<u>(615)</u>	<u>(115)</u>	<u>(730)</u>
	(1,616)	(2,319)	(3,935)
Presented in the statement of financial position as follows:			
Deferred tax assets			546
Deferred tax liabilities			<u>(4,480)</u>
			<u>(3,934)</u>

f Taxation (continued)

Recognition and measurement

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

The Society is part of a tax consolidated group under the Tax Consolidation Regime. Each entity in the group recognises its own deferred tax assets and liabilities, except for any deferred tax assets resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the Head Company which is the ultimate parent entity, Centuria Capital Limited.

(i) Current tax

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

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets arising are generally recognised for all deductible temporary differences to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

(iii) Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in the consolidated statement of comprehensive income, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss.

4 Assets and Liabilities

a Trade and other receivables

	2025 \$'000	2024 \$'000
Trade receivables	708	1,445
Sundry debtors (current assets)	399	394
Accrued income (current assets)	7,628	4,852
	8,735	6,691

Recognition and measurement

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'trade and other receivables'. Trade and other receivables are measured at amortised cost using the effective interest method less impairment.

The Society 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 Society to the counterparty.

b Financial assets at fair value through profit or loss

	2025 \$'000	2024 \$'000
Floating rate notes (current assets)	28,260	27,794
Investments in unit trusts and shares (current assets)	293,546	253,437
Investments in unlisted property trusts (non-current assets)	13,952	11,641
Cashline loans (current assets)	3,400	5,384
Other equity investments (non-current)	2,068	2,071
	341,226	300,327

Investments in unit trusts, property trusts and shares

	Fair Value \$'000	Exposure	Maximum Exposure to loss \$'000
Financial year ended 30 June 2025			
Type of structured entities			
Unlisted property trusts	13,952	4.00%	13,952
Listed property trusts	11,617	3.00%	11,617
Fixed interest trusts	54,168	16.00%	54,168
Equity trusts	198,289	58.00%	198,289
Other unlisted trusts	29,472	9.00%	29,472
	307,498	90.00%	307,498
Financial year ended 30 June 2024			
Type of structured entities			
Unlisted property trusts	11,641	4.00%	11,641
Listed property trusts	11,340	4.00%	11,340
Fixed interest trusts	65,480	22.00%	65,480
Equity trusts	156,448	52.00%	156,448
Other unlisted trusts	20,169	7.00%	20,169
	265,078	89.00%	265,078

Assets and Liabilities

b Financial assets at fair value through profit or loss (continued)

The fair value of the exposure changes daily throughout the period and in subsequent periods and will cease once the investments are disposed.

The unconsolidated structured entities are managed in accordance with the investment strategy of the respective fund managers. The return of the unconsolidated structured entities is exposed to the variability of performance of the investment strategies. The fund managers receive a fee for undertaking the management services.

The Society holds investments which are listed on the ASX and are therefore exposed to volatility in the equity capital markets.

In addition, the Society also holds stakes in other unlisted funds. As these funds are unlisted, they are not exposed to volatility in equity capital markets to the same extent as listed securities, however they are exposed to changes in underlying property values and potential impacts on future cashflows.

Recognition and measurement

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

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

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

Financial assets recognised at FVTPL include mortgage loan receivables and investments in trusts.

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The Society has determined that all financial assets held are assets backing the policy liabilities of the life investment contracts under *AASB 9 Financial Instruments*. As these assets are managed on a fair value basis and are reported to the Board on this basis, they have been valued at fair value through profit or loss wherever the applicable standard allows.

Derecognition of financial assets

The Society derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Society neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Society recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Society retains substantially all the risks and rewards of ownership of a transferred financial asset, the Society continues to recognise the financial asset.

c Derivative (liabilities)/assets

	2025	2024
	\$'000	\$'000
Centuria Keysborough Trust (CKT) Put and Call option	(813)	919
	<u>(813)</u>	<u>919</u>

In accordance with a Put and Call Option Deed (the Deed) the Society entered into in April 2024, the Society grants Centuria Property Funds No. 2 Limited as trustee of the Centuria Select Opportunities Fund I (CSOF), the Call Option to purchase CKT units on terms and conditions set out in the Deed; CSOF grants the Society the Put Option to require CSOF to purchase the CKT units held by the Society on terms and conditions set out in the Deed.

Assets and Liabilities

c Derivative (liabilities)/assets (continued)

Recognition and measurement

The Put and Call Option is a derivative financial instrument, with its value being measured at fair value through profit and loss. Gains and losses arising from changes in fair value are taken to the consolidated statement of comprehensive income.

The valuation technique used to determine the fair value of the Put and Call Options is as follows:

- the fair value of the CKT units at each financial period end;
- the carrying amount of the related party loan including accrued interest used to finance the CKT units acquisition.

d Trade and other payables

	2025 \$'000	2024 \$'000
Amounts payable to ultimate parent entity	149	119
Sundry creditors ⁽ⁱ⁾	3,445	3,160
	3,594	3,279

⁽ⁱ⁾ Sundry creditors are non-interest bearing current liabilities, payable on commercial terms of 7 to 60 days.

e Borrowings

	2025 Non-current \$'000	2024 Non-current \$'000
Related party loan (secured)	12,157	11,536
	12,157	11,536

In April 2024, the Society entered into a related party loan agreement with Centuria Select Opportunities Fund I (CSOF). Centuria Property Funds No. 2 Limited, a subsidiary of the Society's parent company, Centuria Capital Limited, acts as trustee of CSOF. The sole purpose of the loan is to finance 100% of the Society's unit acquisition in the Centuria Keysborough Trust (CKT).

The loan amount is \$10,600,000 plus the transaction costs. The loan including transaction costs amounts to \$11,375,000 was fully drawn on 12 March 2024 then to acquire \$11,375,000 worth of CKT units. The interest in the loan is capitalised to the loan balance. Total interest capitalised in 2025 was \$761,000 (FY2024: \$226,000), and the Society repaid \$140,000 (FY2024: \$65,000) capitalised interest using FY2025 distributions received from CKT.

The Society is not required to repay the loan principal and interest until the earlier of the disposal of all its CKT investments, or 9.5 years from the first advance date. However, the Society has the flexibility to repay all or any part of the amount owing at any time. The interest rate of the loan is fixed for the first year at 6.55%, then converted to variable rate, being market rate plus 0.5% margin during the remaining loan period. The loan is secured by the Society's units in the CKT.

Recognition and measurement

Borrowings are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest rate method.

Assets and Liabilities

f Policyholders funds

(a) Movement in policyholders fund

	2025 \$'000	2024 \$'000
Bonus Rated Benefit Funds (with Discretionary Participation Features)*		
Opening balance	-	1
Undistributed profit	-	(1)
Closing balance	-	-
Unitised Benefit Funds (non Discretionary Participation Features)		
Opening balance	306,970	278,792
Application received	37,764	40,509
Redemptions paid	(28,321)	(27,916)
Undistributed profit	20,945	15,585
Closing balance	337,358	306,970
Total policyholders funds	337,358	306,970

* At 30 June 2023 only one dormant Deferred Annuity Fund was classified and presented as a bonus rated benefit fund. This fund was closed followed APRA's approval in the 2024 financial year, as a result the carrying amount of bonus rated benefit fund at 30 June 2025 is Nil.

Recognition and measurement

Assets held by the Benefit Funds are included in total assets in the consolidated statement of financial position of the Society in accordance with AASB 10 Consolidated Financial Statements. A corresponding liability labelled "policyholders funds" is shown in total liabilities in the consolidated statement of financial position. Movement in policyholders funds shows the movement in bonus rated funds (with DPF) and unit linked funds (without DPF).

With the closure of last bonus rated fund, "Deferred Annuity Fund" in the 2024 financial year, there was no more bonus rated fund (with DPF) managed by the Society on 30 June 2025.

The policyholders funds liabilities for unit linked funds are equal to the number of units held, multiplied by the unit redemption price based on market value of the funds' investments as at the valuation date. Applications to these funds are not recorded as income, redemptions from these funds are not recorded separately as expenses but amounts distributable to policyholders are recorded as an expense. No guarantees are provided by the Society in respect of the unit linked funds.

Investment withdrawals (redemptions) in respect of the Benefit Funds are recognised as a reduction in policyholders funds.

Assets and Liabilities

f Policyholders funds (continued)

(b) Solvency and capital adequacy

Friendly Societies are required to hold prudential reserves over and above their policy liabilities, as a buffer against adverse experience and poor investment returns. The minimum level of reserves required to be held is laid down by the Life Insurance Act 1995 and accompanying Prudential standards LPS 100 Solvency Standard and LPS 110 Capital Adequacy.

	2025	
	\$'000	2024
		\$'000
Capital Base	14,070	13,952
Prescribe Capital Amount	(9,602)	(8,246)
Capital in excess of Prescribed Capital Amount	4,468	5,706
Capital Adequacy Multiple (%)	147	169
Capital Base comprises:		
Net Assets	14,070	13,952
Total Capital Base	14,070	13,952

g Contributed equity

	2025		2024	
	No. of Shares	\$'000	No. of Shares	\$'000
Balance at beginning of the period	70,024,821	9,000	48,461,479	5,000
Shares issued	-	-	21,563,342	4,000
Balance at end of the period	70,024,821	9,000	70,024,821	9,000

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

On 18 March 2024, the Board of Centuria Life Limited authorised to issue 21,563,342 ordinary shares to its parent, Centuria Capital Limited, in relation to a \$4,000,000 equity raising. All shares issued are fully paid. The Society increased its capital to satisfy APRA capital reserve requirements following the Society's \$11.4 million investment into Centuria Keysborough Trust in March 2024.

5 Notes to the statement of cash flows

a Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprises cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:

	2025 \$'000	2024 \$'000
Cash and cash equivalents	<u>29,048</u>	33,735

b Reconciliation of profit for the period to net cash flows from operating activities

	2025 \$'000	2024 \$'000
Profit for the period	1,418	2,347
Adjustment for		
Depreciation and amortisation	121	96
Net movements in policyholders funds	30,388	28,177
Net gain on sale of financial assets	(3,860)	(1,969)
Distribution income received - CKT investment	(140)	(65)
Net unrealised loss on financial assets	(11,409)	(7,313)
Change in operating assets and liabilities:		
(Increase) in trade receivables	(2,263)	(3,545)
Decrease / (Increase) in prepayments	9	(40)
Decrease in deferred tax assets	465	684
Increase in trade and other payables	1,063	1,020
Increase in deferred tax liabilities	2,824	1,634
Increase in income taxes payable	1,767	1,361
Net cash inflow from operating activities	<u>20,383</u>	<u>22,387</u>

6 Group Structure

a Parent entity disclosure

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

	2025	2024
	\$'000	\$'000
Result of parent entity		
Profit for the period	1,418	2,347
Total comprehensive income for the period	1,418	2,347
Financial position of parent entity at year end		
Total current assets	359,675	332,369
Total non-current assets	19,781	9,962
Total assets	379,456	342,331
Total current liabilities	344,833	312,363
Total non-current liabilities	20,553	16,016
Total liabilities	365,386	328,379
Net assets	14,070	13,952
Total equity of the parent entity comprising of:		
Share capital	9,000	9,000
Retained earnings	5,070	4,952
Total equity	14,070	13,952

7 Other

a Financial instruments

(i) Management of financial instruments

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

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

The Society has also established an Investment Committee. The Investment Committee's function is to manage and oversee the Society's investments in accordance with the investment objectives and framework as set down by the Board. Specifically, it has responsibility for setting and reviewing strategic asset allocations, reviewing investment performance, reviewing investment policy, monitoring and reporting on the performance of the investment risk management policy and performing risk management procedures in respect of the investments.

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

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

(ii) Capital risk management

The Society manages its capital to ensure that entities in the Society will be able to continue as a going concern while adhering to applicable prudential requirements and Internal Capital Adequacy Assessment Processes (ICAAP's). This overall strategy remains unchanged from the prior year.

The capital structure of the Society consists of cash and cash equivalents, policyholders' funds and equity (comprising issued capital and retained earnings). The Benefit Funds also hold a range of financial assets for investment purposes including investments in unit trusts, equity and floating rate notes. The Investment Committee aims to ensure that there is sufficient capital for possible redemptions by unit holders of the Benefit Funds. The Benefit Funds have no restrictions or specific capital requirements on the application and redemption of units. The Benefit Funds' overall investment strategy remains unchanged from the prior year.

Operating cash flows are used to maintain and, where appropriate, expand the Society's funds under management as well as to make the routine outflows of tax, dividends and repayment of maturing debt. The Society reviews regularly its anticipated funding requirements.

The operations of the Society are regulated by APRA and the management fund of the Society has a minimum Prescribed Capital Amount ("PCA") that must be maintained at all times. The PCA is calculated monthly and these results are reported to the Board each month. The Directors believe that for the foreseeable future the PCA will continue to be met. The Benefit Funds are also subject to solvency and capital adequacy requirements. Refer to Note 1(d) for further discussion.

(iii) Fair value of financial instruments

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

The fair values of financial assets and financial liabilities are determined as follows:

a Financial instruments (continued)**(iii) Fair value of financial instruments (continued)****(i) Valuation techniques and assumptions applied in determining fair value (continued)**

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. Discount rates are determined based on market rates applicable to the financial asset or liability.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.
- The fair value of units in trusts is determined by reference to published bid prices at the close of business on the reporting date being the redemption price as established by the underlying fund's responsible entity.

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. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy 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); and
- 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.

2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial instruments at fair value through profit and loss				
Floating rate notes (current assets)	27,975	285	-	28,260
Investments in unit trust and shares (current assets)	50,131	243,415	-	293,546
Investments in unlisted property trusts (non-current assets)	-	13,952	-	13,952
Cashline loans (current assets)	-	-	3,400	3,400
Other equity investments (non-current assets)	-	-	2,068	2,068
Put and call option (non-current liabilities)	-	-	(813)	(813)
Total	78,106	257,652	4,655	340,413

a Financial instruments (continued)*(iii) Fair value of financial instruments (continued)**(i) Valuation techniques and assumptions applied in determining fair value (continued)*

2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial instruments at fair value through profit and loss				
Floating rate notes (current assets)	24,704	3,090	-	27,794
Investments in unit trust and shares (current assets)	19,369	234,068	-	253,437
Investments in unlisted property trusts (non-current assets)	-	11,641	-	11,641
Cashline loans (current assets)	-	-	5,384	5,384
Other equity investments (non-current assets)	-	-	2,071	2,071
Put and call option (non-current assets)	-	-	919	919
Total	44,073	248,799	8,374	301,246

(ii) Reconciliation of Level 3 fair value measurements of financial instruments

2025	Cashline loans \$'000	Other equity investment \$'000	Put and Call Option \$'000	Total \$'000
Opening balance as at 1 July	5,384	2,071	919	8,374
Acquisitions	2,200	70	-	2,270
Disposal	(4,204)	-	-	(4,204)
Fair value movement	20	(73)	(1,732)	(1,785)
Closing balance as at 30 June	3,400	2,068	(813)	4,655

2024	Cashline loans \$'000	Other Equity investments \$'000	Put and Call Options \$'000	Total \$'000
Opening balance as at 1 July	1,181	1,995	-	3,176
Acquisitions	4,203	70	-	4,273
Fair value movement	-	6	919	925
Closing balance as at 30 June	5,384	2,071	919	8,374

(iv) Credit risk

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

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

a Financial instruments (continued)*(iv) Credit risk (continued)**(i) Credit risk of loans*

Loans are carried at fair value. Concentration of credit risk in relation to loans is demonstrated by the following bands:

	2025		2024	
	Number	Balance \$'000	Number	Balance \$'000
Loan balance outstanding				
\$0 - \$250,000	-	-	-	-
\$500,001 - \$1,000,000	-	-	-	-
\$1,000,001 - plus	3.0	3,400	3.0	5,384
	3.0	3,400	3.0	5,384

(ii) Credit risk on other financial assets

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

The Society does not have any significant credit risk exposure to any single entity in other financial assets or any group of counterparties having similar characteristics. Other than cash and cash equivalents, no individual investment exceeds 5% of net assets at either 30 June 2025 or 30 June 2024. The ratings in the following table are the equivalent ratings of Standard & Poor's.

	2025 \$'000	2024 \$'000
Cash and cash equivalents		
AAA	-	-
AA-	29,048	33,735
A+	-	-
	29,048	33,735

(iii) Credit risk of the Management Fund

The Management Fund has credit risk exposure to the extent that there are outstanding receivables from the ultimate parent entity and other related parties. This risk is covered by recourse to the assets of the related parties. The Management Fund does not have any financial assets that are past due, and the expected credit loss is not considered material.

a Financial instruments (continued)**(v) Liquidity risk**

The Society's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities. The unit holders in the Benefit Funds are able to withdraw their units at any time and the Benefit Funds are therefore exposed to the liquidity risk of meeting unit holders' withdrawals at any time.

The Benefit Funds' listed securities, listed managed investment schemes and unlisted management investment schemes are considered to be readily realisable. The Benefit Funds' other investments included investments in unlisted investments and mortgage loans, which are not traded in an organised market and which generally may be illiquid. As a result, there is a risk that the Benefit Funds may not be able to liquidate all of these investments at their fair value in order to meet their liquidity requirements.

The Benefit Funds' liquidity risks are managed in accordance with the funds' investment strategies. The funds also manage liquidity risk by maintaining adequate banking facilities and through continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The funds overall strategy to liquidity risk management remains unchanged from 2024.

The following tables summarise the maturity profile of the Society's financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the funds can be required to pay. The tables include both interest and principal cash flows.

	On Demand \$'000	Less than 3 months \$'000	3 months to 1 year \$'000	1 - 5 years \$'000	5+ years \$'000	Total \$'000
2025						
Trade and other payables	-	3,594	-	-	-	3,594
Life Investment Contracts (no DPF)	337,358	-	-	-	-	337,358
Borrowings	-	-	-	-	21,006	21,006
Total	337,358	3,594	-	-	21,006	361,958
2024						
Trade and other payables	-	3,279	-	-	-	3,279
Life Investment Contracts (no DPF)	306,970	-	-	-	-	306,970
Borrowings	-	-	-	-	18,974	18,974
Total	306,970	3,279	-	-	18,974	329,223

a Financial instruments (continued)*(vi) Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, foreign currency risk and price risk. The Society manages the market risk associated with its Benefit Funds by outsourcing its investment management. The Investment Manager manages the financial risks relating to the operations of the Benefit Funds in accordance with an investment mandate set out in the Benefit Funds' constitution and product disclosure statement. There has been no change to the Society's exposure to market risks or the manner in which it manages and measures the risk.

(i) Interest rate risk management

The Society's activities expose it to the financial risk of changes in interest rates. Floating rate instruments expose the funds to cash flow risk, whereas fixed interest rate instruments expose the funds to fair value interest rate risk. The Society monitors the Benefit Funds' exposures to interest rate risk.

The tables below detail the Society's interest-bearing financial assets. There were no interest bearing liabilities subject to interest rate risk during the financial period.

2025	Variable rate \$'000	Fixed rate \$'000	Total \$'000
Financial assets			
Cash and cash equivalents	29,048	-	29,048
Floating rate notes	28,260	-	28,260
Fixed interest trusts	-	54,168	54,168
Cashline loans	2,219	1,181	3,400
Total	<u>59,527</u>	<u>55,349</u>	<u>114,876</u>

2024	Variable rate \$'000	Fixed rate \$'000	Total \$'000
Financial Assets			
Cash and cash equivalents	33,735	-	33,735
Floating rate notes	27,794	-	27,794
Fixed interest trusts	-	57,580	57,580
Cashline loans	4,203	1,181	5,384
Total	<u>65,732</u>	<u>58,761</u>	<u>124,493</u>

(ii) Interest rate sensitivity

The sensitivity analyses below have been determined based on the Society's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and being held constant throughout the reporting period. A 100-basis point (1%) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

At reporting date, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the consolidated net profit after tax would increase or decrease by \$126,000 (2024: increase or decrease by \$125,000) and there would be no impact on other equity reserves (2024: nil).

The methods and assumptions used to prepare the sensitivity analysis have not changed in the year. The Benefit Funds' cash, floating rate notes, standard discount securities and mortgage loans expose the Benefit Funds to cash flow and fair value interest rate risk.

a Financial instruments (continued)**(vi) Market risk (continued)****(iii) Foreign currency risk management**

The Management Fund is not exposed to foreign exchange risk.

The Benefit Funds may have indirect foreign exchange risk to the United States dollar, Great British pound, Japanese yen, European euro and some other foreign currencies. The sensitivity of this indirect foreign exchange exposure has not been calculated as it is not attributable to the shareholders.

(iv) Other price risk

Other price risk is the risk that the total value of investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Benefit Funds have investments in unlisted managed investment schemes, which expose them to price risk. Sensitivity of these amounts to other price risk impacts policyholder liabilities rather than profit and other equity reserve attributable to shareholders.

b Remuneration of auditors

	2025	2024
	\$	\$
Audit of the financial reports	129,239	114,626
Other services including AFSL and APRA return audits	13,297	11,794
	<u>142,536</u>	<u>126,420</u>

c Related party transactions

The ultimate parent entity of the Society is Centuria Capital Limited. The Society is the sole beneficiary of Over 50s Mutual Benefit Funds Trust.

(i) Equity interests in related parties

In March 2024, Centuria Life Limited ("CLL") invested \$11,375,000 in Centuria Keysborough Trust ("CKT") for 11,375,010 CKT units. The fair value of CLL's investment in CKT was 10,617,092 at 30 June 2025.

Whilst the total CLL's units holding accounts for 99.9% of CKT's outstanding 11,375,011 units, CKT is not controlled by CLL. Thus CKT's financials were not consolidated into the Society's consolidated financial statements at 30 June 2025.

(ii) Borrowing from related parties

In March 2024, the Society borrowed \$11,375,000 from Centuria Select Opportunities Fund I (CSOF) in the arm-length transaction to fund the Society's \$11,375,000 investment in CKT. Centuria Property Funds No.2 Limited, a subsidiary of the Society's parent company, Centuria Capital Limited, acts as trustee of the CSOF. Details refers to borrowings disclosure 4(e).

The related party borrowings balance was \$12,156,933 as at 30 June 2025 (\$11,535,981 at 30 June 2024)

(iii) Directors and director-related entities

The directors named in the Directors' Report each held office as a director of the Society for the entire year ended 30 June 2025 unless otherwise stated.

There was no remuneration received or receivable by the key management personnel from the Society for services in their capacity as directors.

c Related party transactions (continued)**(iv) Transactions with other related parties**

All transactions were on normal commercial terms and conditions unless stated otherwise.

(i) Administration and investment services fees

The Society receives fees for administration and investment services that it provides to the Over Fifty Guardian Friendly Society Limited, Centuria Property Funds Limited, Bass Securities Pty Ltd and CCL as set out below:

	2025	2024
	\$	\$
Administration and investment services fees received from:		
Over Fifty Guardian Friendly Society Limited	3,890,150	3,615,831
Centuria Property Funds Limited	137,920	163,119
Bass Securities Pty Ltd	138,610	125,662
	<u>4,166,680</u>	<u>3,904,612</u>

(ii) Dividend paid

Dividends of \$1,300,000 in respect of the financial year ended 30 June 2025 were paid to parent company, CCL (2024: \$700,000).

(iii) Interest paid

The Society paid \$140,000 interest to Centuria Select Opportunities Fund I in relation to its related party borrowings in FY2025 (2024 \$64,500).

(iv) Capital return and injection

In FY2025, Nil capital movement (2024: \$4,000,000 capital injected by the parent company, CCL).

c Related party transactions (continued)*(iv) Transactions with other related parties (continued)**(v) Distributions*

The following cash distributions were received from investments in related parties during the financial year:

Centuria Life Limited received:

- \$140,000 (2024: \$64,500) from Centuria Keysborough Trust

Centuria Growth Bond Fund received:

- \$586,700 (2024: \$697,069) from Centuria Office REIT
- \$145,916 (2024: \$143,231) from Centuria Industrial REIT
- \$64,605 (2024: \$63,431) from Centuria Secured Redeemable Notes
- \$Nil (2024: \$6,939) from Centuria Bass First Mortgage Fund No. 2
- \$Nil (2024: \$45,852) from Centuria Bass First Mortgage Fund No. 3
- \$148,629 (2024: \$118,515) from Bass Property Credit Fund

Centuria Balanced Bond Fund received:

- \$99,699 (2024: \$114,890) from Centuria Office REIT
- \$62,776 (2024: \$61,621) from Centuria Industrial REIT
- \$17,708 (2024: \$53,753) from Centuria Sydney Olympic Park Fund
- \$Nil (2024: \$47,433) from Centuria Corporate Bond
- \$64,605 (2024: \$63,431) from Centuria Secured Redeemable Notes
- \$Nil (2024: \$4,626) from Centuria Bass First Mortgage Fund No. 2
- \$Nil (2024: \$15,284) from Centuria Bass First Mortgage Fund No. 3
- \$Nil (2024: \$17,274) from Bass Finance No.45 - Northbridge
- \$95,217 (2024: \$75,925) from Bass Property Credit Fund

Centuria Capital Stable Fund No.1 received:

- \$64,605 (2024: \$63,431) from Centuria Secured Redeemable Notes
- \$11,224 (2024: \$Nil) from Centuria Sydney Olympic Park Fund
- \$Nil (2024: \$15,338) from Centuria Bass First Mortgage Fund No. 2
- \$Nil (2024: \$16,893) from Centuria Bass First Mortgage Fund No. 3
- \$Nil (2024: \$19,147) from Bass Finance No.45 - Northbridge
- \$210,691 (2024: \$168,007) from Bass Property Credit Fund
- \$Nil (2024: \$151,223) from Bass Finance No.101 - Box Hill
- \$Nil (2024: \$23,919) from Bass Finance No.104 - Throsby
- \$5,781 (2024: \$Nil) from Bass Finance No.102 - Rouse Hill
- \$3,232 (2024: \$Nil) from Bass Finance No.107 - Cheltenham

Centuria Capital stable Fund No.2 received:

- \$64,605 (2024: \$63,431) from Centuria Secured Redeemable Notes
- \$13,568 (2024: \$Nil) from Centuria Sydney Olympic Park Fund
- \$Nil (2024: \$19,356) from Centuria Bass First Mortgage Fund No. 2
- \$Nil (2024: \$21,318) from Centuria Bass First Mortgage Fund No. 3
- \$Nil (2024: \$24,298) from Bass Finance No.45 - Northbridge
- \$265,887 (2024: \$212,015) from Bass Property Credit Fund
- \$Nil (2024: \$151,223) from Bass Finance No.101 - Box Hill
- \$Nil (2024: \$23,919) from Bass Finance No.104 - Throsby
- \$6,964 (2024: \$Nil) from Bass Finance No.102 - Rouse Hill
- \$3,852 (2024: \$Nil) from Bass Finance No.107 - Cheltenham

c Related party transactions (continued)*(v) Related party balances**(i) Investment in related parties*

The following table details related party investments carried at fair value through profit or loss:

2025	Fair Value \$	Units Held	Ownership %
Centuria Life Limited			
Centuria Keysborough Trust	12,969,826	11,375,010	99.99
Centuria Growth Bond Fund			
Centuria Office REIT	6,535,019	5,808,906	0.97
Centuria Industrial REIT	2,792,996	895,191	0.14
Centuria Secured Redeemable Notes	767,250	7,500	0.38
Bass Property Credit Fund	1,561,564	1,548,864	0.48
Centuria Balanced Bond			
Centuria Office REIT	1,077,090	957,413	0.16
Centuria Industrial REIT	1,201,602	385,129	0.06
Centuria Sydney Olympic Park Fund	-	-	-
Centuria Secured Redeemable Notes	767,250	7,500	0.38
Bass Property Credit Fund	1,000,388	992,252	0.31
Centuria Captial Stable Fund No.1			
Centuria Secured Redeemable Notes	767,250	7,500	0.38
Centuria Sydney Olympic Park	336,589	452,716	1.49
Bass Property Credit Fund	2,213,664	2,195,659	0.68
Bass Finance No.104 - Throsby	-	-	-
Bass Finance No.102 - Rouse Hill	635,000	635,000	2.30
Bass Finance No.107 - Cheltenham	365,000	365,000	3.62
Centuria Captial Stable Fund No.2			
Centuria Secured Redeemable Notes	767,250	7,500	0.38
Centuria Sydney Olympic Park	406,899	547,284	1.80
Bass Property Credit Fund	2,793,523	2,770,802	0.85
Bass Finance No 104 Throsby	-	-	-
Bass Finance No 102 Rouse Hill	765,000	765,000	2.77
Bass Finance No 107 Cheltenham	435,000	435,000	4.31

c Related party transactions (continued)(v) *Related party balances (continued)*(i) *Investment in related parties (continued)*

2024	Fair Value \$	Units Held	Ownership %
Centuria Life Limited			
Centuria Keysborough Trust	10,617,092	11,375,010	99.99
Centuria Growth Bond Fund			
Centuria Office REIT	6,418,841	5,808,906	0.97
Centuria Industrial REIT	2,694,525	895,191	0.14
Centuria Secured Redeemable Notes	772,500	7,500	0.38
Bass Property Credit Fund	1,587,895	1,548,864	0.63
Centuria Balanced Bond			
Centuria Office REIT	1,057,941	957,413	0.16
Centuria Industrial REIT	1,159,238	385,129	0.06
Centuria SOP Fund	799,000	1,000,000	3.28
Centuria Secured Redeemable Notes	772,500	7,500	0.38
Bass Property Credit Fund	1,017,257	992,252	0.40
Centuria Capital Stable Fund No.1			
Centuria Secured Redeemable Notes	772,500	7,500	0.38
Bass Property Credit Fund	2,213,664	2,195,569	0.89
Centuria Bass Finance No 104 Throsby	2,077,478	2,077,478	8.65
Centuria Capital Stable Fund No.2			
Centuria Secured Redeemable Notes	772,500	7,500	0.38
Bass Property Credit Fund	2,793,523	2,770,802	1.13
Bass Finance No.104 Throsby	2,077,478	2,077,478	8.65

(ii) *Related party receivables/(payables) balances*

	2025 \$	2024 \$
Receivable from related parties		
Centuria Property Funds Limited	20,469	-
Over Fifty Senior Equity Release Pty Ltd	-	169
Over Fifty Guardian Friendly Society Limited	436,541	394,060
	2025 \$	2024 \$
(Payable) to related parties		
Centuria Capital Limited	(148,617)	(118,625)
Centuria Property Services Pty Ltd	-	(266)
Centuria Funds Management Limited	(82)	(82)
Over Fifty Senior Equity Release Pty Ltd	(4)	-
Centuria Capital Limited	(25,195)	-

d Contingent liabilities and commitments

The Society has no material contractual capital commitments, nor any material contingent liabilities at 30 June 2025.

e Events subsequent to the reporting date

In the interval between 30 June 2025 and the date hereof, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Society, to affect significantly the operations of the Society, the results of those operations, or the state of affairs of the Society, in future financial years.

Consolidated entity disclosure statement

Basis of preparation:

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with section 295(3A) of the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

The entities that are consolidated in this consolidated financial statements at 30 June 2025 are set out below. The parent entity is Centuria Life Limited.

Determination of tax residency:

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The Society has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5;
- Foreign tax residency: The Society has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

Consolidated entity disclosure statement

	Type	Place formed	Tax Residency	Ownership %
Centuria Life Limited	Body corporate	Australia	Australia	
Centuria Growth Bond Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Australian Shares Bond Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Balanced Bond Fund	Benefit fund*	Australia	Australia	N/A**
Centuria DWA CARE Balanced Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Providence Investment Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Capital Stable Fund No.1	Benefit fund*	Australia	Australia	N/A**
Centuria Capital Stable Fund No.2	Benefit fund*	Australia	Australia	N/A**
Centuria Funeral Benefit Fund	Benefit fund*	Australia	Australia	N/A**
RAM US Dollar High Yield Hybrid Income Fund	Benefit fund*	Australia	Australia	N/A**
RAM Australian Credit Fund	Benefit fund*	Australia	Australia	N/A**
RAM Australian Multi-Asset Growth Fund	Benefit fund*	Australia	Australia	N/A**
RAM Australian Property Fund	Benefit fund*	Australia	Australia	N/A**
Centuria DWA CARE Core High Growth Fund	Benefit fund*	Australia	Australia	N/A**
Centuria DWA CARE Genuine Edge Fund	Benefit fund*	Australia	Australia	N/A**
Centuria DWA Care ESG High Growth Fund	Benefit fund*	Australia	Australia	N/A**
Centuria AB Managed Volatility Equities Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Alphinity Sustainable Share Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Walter Scott Global Equity Fund Unhedged	Benefit fund*	Australia	Australia	N/A**
Centuria Bennelong Concentrated Aus Equities Fund	Benefit fund*	Australia	Australia	N/A**
Centuria BetaShares Aus Inv Grade Corp Bond ETF	Benefit fund*	Australia	Australia	N/A**
Centuria BetaShares Geared Aus Equity Fund (hf)	Benefit fund*	Australia	Australia	N/A**
Centuria Fidelity Future Leaders Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Firetrail Australian High Conviction Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Greencape Broadcap Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Magellan Global Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Magellan Infrastructure Fund	Benefit fund*	Australia	Australia	N/A**
Centuria MLC WHL Horizon 4 Balanced Portfolio	Benefit fund*	Australia	Australia	N/A**
Centuria MLC WHL Horizon 5 Growth Portfolio	Benefit fund*	Australia	Australia	N/A**
Centuria Pandal Short Term Income Securities Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Pandal Sustainable Balanced Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Pimco Australian Bond Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Pimco Global Bond Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Russell Investments Balanced Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Russell Investments Growth Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Schroder Real Return CPI + 5% Fund	Benefit fund*	Australia	Australia	N/A**
Centuria T.Rowe Price Global Equity Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Vanguard Aus Fixed Interest Index Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Vanguard Aus Prop Securities Index Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Vanguard Australian Shares Index Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Vanguard Diversified Balanced Index Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Vanguard Diversified Growth Index Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Vanguard International Shares Index Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Vanguard Int Small Companies Index Fund	Benefit fund*	Australia	Australia	N/A**
Centuria Vanguard Diversified High Growth Index Fund	Benefit fund*	Australia	Australia	N/A**
Centuria BlackRock Diversified ESG Growth Fund	Benefit fund*	Australia	Australia	N/A**
Centuria BetaShares NASDAQ 100 ETF Fund	Benefit fund*	Australia	Australia	NA**
Centuria Vanguard Int Small Companies Index Fund	Benefit fund*	Australia	Australia	NA**

* Benefit fund is formed under the Life Insurance Act 1995, and managed by Centuria Life Limited, as the parent company.

** Centuria Life Limited has Nil ownership in the benefit funds it managed, as benefit funds are established to provide benefits to its members in accordance with approved benefit fund rules.

Directors' declaration For the year ended 30 June 2025

In the opinion of the Directors of Centuria Life Limited:

- (a) the consolidated financial statements and notes set out on pages 9 to 40 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date.
- (b) the consolidated entity disclosure statement as at 30 June 2025 set out on page 41 to 42 is true and correct, and
- (c) there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable,

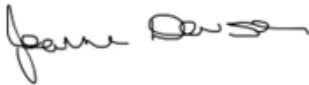
Note 1(a) confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Ms Kristie R. Brown
Director



Ms Joanne Dawson
Director

Sydney
24 September 2025

Independent auditor's report to the members

**Independent auditor's report to the members of
Centuria Life Limited**

{The Auditor's report will be provided by your Auditor.}



Independent Auditor's Report

To the shareholders of Centuria Life Limited

Opinion

We have audited the **Financial Report** of Centuria Life Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Statement of financial position as at 30 June 2025;
- Consolidated Statement of comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



Other Information

Other Information is financial and non-financial information in Centuria Life Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error.
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf. This description forms part of our Auditor's Report.

A handwritten version of the KPMG logo in black ink.

KPMG

A handwritten signature in black ink that reads 'Leann Yuen'.

Leann Yuen

Partner

Sydney

24 September 2025