Centuria

Centuria Capital Group

Annual Financial Report
for the year ended 30 June 2026

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

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

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

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

The consolidated financial statements were authorised for issue by the Directors on 27 August 2026.

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

Directors' report

The Directors of Centuria Capital Limited (the 'Company') present their report together with the consolidated financial statements of the Company and its controlled entities (the 'Group') for the financial year ended 30 June 2026 and the auditor's report thereon.

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

Directors and directors' interests

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

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

Additional directors' information and their interests are detailed below:

Ms Kristie R. Brown, B. Comm, B. Law (Hons), *Independent Non-Executive Director*		
Experience and expertise	Kristie joined the Centuria Capital Limited (CNI) Board as an Independent Non-Executive Director in February 2021 and was appointed Chair in November 2024. She chairs CNI's Nomination and Remuneration Committee and is a member of CNI's Audit, Risk and Compliance Committee, Conflicts Committee and Culture and ESG Committee. She brings extensive experience across real estate investment, corporate law, funds management and mergers and acquisitions. Kristie is currently an Independent Non-Executive Director and Chair of GemLife Communities Group (ASX: GLF). Kristie has a background in corporate law with more than 18 years' experience in funds management and mergers and acquisitions. She practiced at Clayton Utz and Ashurst (then Blake Dawson Waldron) and has extensive experience working with large corporations, fund managers, financial institutions, private equity and hedge fund operators, real estate investment trusts, developers and financiers. Following her legal career, Kristie established Danube View Investments, a private investment business focused on the Australian property sector and was a founding partner of investment firm Couloir Capital. Kristie holds Bachelor degrees in Commerce and Law (Honours).	
Directorship of other listed companies	GemLife Communities Group (ASX:GLF)	
Responsibilities	CNI · Chairman of the Centuria Capital Limited and Centuria Funds Management Limited Boards · Chairman of the Centuria Capital Limited and Centuria Funds Management Limited Nomination and Remuneration Committee · Member of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk and Compliance Committee · Member of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee · Member of the Centuria Capital Limited and Centuria Funds Management Limited Conflicts Committee Other · Chairman of Centuria Life Limited Board · Member of Centuria Life Limited Audit Committee · Member of Centuria Life Limited Risk and Compliance Committee	
Interests in CNI	Ordinary stapled securities	350,000

Directors and directors' interests (continued)

Ms Joanne Dawson, B.Comm, MBA. *Independent Non-Executive Director*		
Experience and expertise	Joanne joined the Centuria Capital Limited (CNI) Board as an Independent Non-Executive Director in November 2023. She chairs CNI's Audit, Risk and Compliance Committee. She brings extensive experience across financial services, highly regulated industries and corporate transactions. Joanne is currently a Non-Executive Director of AMA Group Limited (ASX: AMA), Pacific Current Group Limited (ASX: PAC) and PetSure (Australia) Pty Ltd. Her previous board experience includes Bank First Ltd, PSC Insurance Group Limited (ASX: PSI), Templeton Global Growth Fund Limited (ASX: TGG) and Vision Super, where she served as an Independent Trustee Director and Chair of the Investment Committee. Joanne worked with Deloitte in both Australia and the United States within its Financial Services, Assurance and Advisory Division, including as a consultant to the US Department of Housing and Urban Development. She also founded and served as Chief Executive Officer of Executive Wealth Strategies. Joanne is a Chartered Accountant and a Fellow of the Australian Institute of Company Directors. She holds a Bachelor of Commerce from the University of Melbourne and a Master of Business Administration from RMIT University.	
Directorship of other listed companies	AMA Group Limited (ASX: AMA) Pacific Current Group Limited (ASX: PAC) PSC Insurance Group Limited (ASX: PSI) - resigned 11 October 2024	
Responsibilities	CNI · Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards · Chair of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk and Compliance Committee Other · Member of the Centuria Life Limited Board · Chair of the Centuria Life Limited Audit Committee · Chair of the Centuria Life Limited Risk and Compliance Committee	
Interests in CNI	Ordinary stapled securities	52,942

Directors and directors' interests (continued)

<table>
<tr><td colspan="3">Mr Jason C. Huljich, B. Comm. Executive Director and Joint Chief Executive Officer</td></tr>
<tr><td>Experience and expertise</td><td colspan="2">Joint CEO Jason Huljich’s c.30-year real estate career spans the commercial and industrial real estate sectors. Jason is a co-founder of Centuria Capital and along with Joint CEO, John McBain, collectively oversees more than $22 billion of assets under management.

Jason is chiefly responsible for the company’s real estate portfolio and funds management operations including the listed Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF), as well as Centuria’s extensive range of unlisted funds across Australia and New Zealand.

In addition, Jason has been instrumental in Centuria’s entry into the real estate credit market (Centuria Bass Credit) as well as Centuria’s cloud services and AI joint venture (ResetData).

Since Centuria was established, Jason has been pivotal in raising over $5 billion for the listed and unlisted vehicles. He has been central to positioning Centuria as one of Australia’s largest external property fund managers. CNI and CIP are included in the S&P/ASX 200 index. CIP and COF are part of the FTSE EPRA Nareit Global index.

Jason has a hands-on approach to the real estate operations throughout the Group’s platform. The Transactions, Development, Funds Management, Distribution, Marketing and Asset Management teams all report directly to him.

Jason is a Property Funds Association (PFA) of Australia past President and currently sits on the Property Council of Australia’s Capital Markets Division Committee.</td></tr>
<tr><td>Directorship of other listed companies</td><td colspan="2">None</td></tr>
<tr><td>Responsibilities</td><td colspan="2">CNI
· Joint Chief Executive Officer
· Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards
· Member of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee

Other
· Member of Centuria Life Limited Board
· Member of Centuria Healthcare Pty Limited Board
· Member of Centuria Bass Credit Pty Limited Board
· Member of Centuria DC Pty Limited Board</td></tr>
<tr><td rowspan="2">Interests in CNI</td><td>Ordinary stapled securities</td><td>6,446,081</td></tr>
<tr><td>Performance rights granted</td><td>3,819,596</td></tr>
</table>

Directors and directors' interests (continued)

Mr John E. McBain, Dip. Urban Valuation, *Executive Director and Joint Chief Executive Officer*		
Experience and expertise	John is a co-founder and executive director of Centuria Capital Limited. He is also a director of Centuria Life Limited, Centuria Healthcare Pty Ltd, Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited), Centuria Bass Credit Pty Limited, ResetData Pty Ltd, and NZX-listed Asset Plus Limited (NZX: APL). John also serves on the Centuria NZ and Centuria Healthcare Management committees, the Centuria Agriculture Fund investment committee, and the ESG management committee. He heads Centuria's corporate team and is responsible for corporate strategy, M&A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and ESG teams John has been instrumental in the incorporation of several businesses into the Centuria group, including the 360 Capital Group, Heathley Asset Management (now Centuria Healthcare), Augusta Capital Limited (now Centuria NZ), Bass Capital (now Centuria Bass Credit), the Primewest Group, Arrow Funds Management and ResetData. These acquisitions, together with a successful integration program have created significant corporate growth over the past 30 years culminating in Centuria Capital Limited entering the S&P/ASX 200 index in 2021 with the group now managing more than $22 billion of assets. John graduated from the University of Auckland with a valuation qualification. His 45 years of experience spans the commercial and industrial markets in Australia, NZ and UK and the Australian healthcare, agriculture and Private Credit sectors.	
Directorship of other listed companies	Asset Plus Limited (NZX:APL)	
Responsibilities	CNI · Joint Chief Executive Officer · Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards Other · Member of Centuria Life Limited Board · Member of Centuria Healthcare Pty Limited Board · Member of Centuria Bass Credit Pty Limited Board · Member of Centuria DC Pty Limited Board	
Interests in CNI	Ordinary stapled securities	7,888,282
	Performance rights granted	3,819,596

Mr John R. Slater, Dip.FS (FP), F Fin. *Independent Non-Executive Director*		
Experience and expertise	John was appointed as an Independent Non-Executive Directors of the Centuria Capital Group (CNI) Board in May 2013. He is a member of CNI's Audit, Risk and Compliance Committee and Nomination and Remuneration Committee. Prior to his current non-executive roles, John was a senior executive at KPMG Financial Services before establishing a financial advisory practice. Following the sale of that practice, he has focused on consulting activities and his non-executive roles with Centuria. John has extensive experience across financial markets gained over more than 35 years. He has been directly involved in investments and investment governance throughout that time and serves on the Investment Committees of Centuria Life Limited and Over Fifty Guardian Friendly Society Limited.	
Directorship of other listed companies	None	
Responsibilities	CNI · Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards · Member of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk and Compliance Committee · Member of the Centuria Capital Limited and Centuria Funds Management Limited Nomination and Remuneration Committee Other · Member of the Centuria Life Limited Board · Chair of the Centuria Life Limited Investment Committee · Member of the Centuria Life Limited Audit Committee · Member of the Centuria Life Limited Risk and Compliance Committee	
Interests in CNI	Ordinary stapled securities	2,110,677

Directors and directors' interests (continued)

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

Directors' meetings

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

Director	Board Meetings		Audit, Risk and Compliance Committee Meetings		Nomination and Remuneration Committee Meetings		Conflicts Committee meetings		Culture and ESG Committee Meetings	
	A	B	A	B	A	B	A	B	A	B
Ms Kristie R. Brown	23	23	6	6	3	3	9	9	4	4
Ms Joanne Dawson	23	22	6	6	#	#	#	#	#	#
Mr Jason C. Huljich	23	22	#	#	#	#	#	#	4	4
Mr John E. McBain	23	23	#	#	#	#	#	#	#	#
Mr John R. Slater	23	22	6	5	3	3	#	#	#	#
Ms Susan L. Wheeldon	23	19	#	#	3	3	#	#	4	4

A = Number of meetings held during the time the Director held office during the year
B = Number of meetings attended
# = Not a member of Committee

Company secretary

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

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

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

Principal activities

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

Significant changes in the state of affairs

On 22 June 2026, Centuria Capital Group announced a fully underwritten equity raising of $300.0 million, comprising a $200.0 million institutional placement and a $100.0 million accelerated non-renounceable entitlement offer. The equity raising was undertaken to provide the Group with additional funding flexibility to accelerate growth across ResetData and Centuria's real estate equity and credit funds management platforms.

As at 30 June 2026, the institutional placement, institutional entitlement offer and early retail entitlement offer acceptances had settled, resulting in approximately 132.7 million new stapled securities being issued at an issue price of $2.00 per security. Following the end of the reporting period, the retail entitlement offer was completed and the remaining new securities were issued. Total net proceeds received by Centuria Capital Group from the equity raising were $292.0 million.

The equity raising represented a significant capital management initiative for the Group. It strengthened Centuria's liquidity position and enhanced its capacity to pursue strategic growth opportunities, including initiatives associated with ResetData and the continued scaling of the Group's real estate equity and credit funds management platforms.

Further details in relation to the use of proceeds immediately after year end are outlined below and also at Note F4, Events occurring after reporting date.

Operating and financial review

The Group recorded a consolidated statutory net profit for the year of $41,642,000 (2025: $80,897,000). Statutory net profit after tax has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, which comply with International Financial Reporting Standards.

The Group recorded an operating profit after tax attributable to securityholders of $113,773,000 (2025: $100,841,000). Operating profit after tax excludes non-operating items such as transaction costs, mark to market movements and share of net profit of equity accounted investments in excess of distributions received.

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

Operating and financial review (continued)

Reconciliation of statutory profit to operating profit attributable to securityholders	2026 $'000	2025 $'000
Statutory profit after tax attributable to securityholders	**56,514**	82,697
Statutory basic earnings per security (EPS) (cents) attributable to securityholders	***6.7***	*10.0*
Less non-operating items:		
Share of equity accounted net (profit)/ loss in excess of distributions received	**(1,065)**	720
Transaction and other costs	**1,905**	1,619
Non-cash lease and intangible asset amortisation adjustments	**2,011**	2,476
Unrealised (gain)/loss on mark to market movements of investments and derivatives	**52,237**	12,525
Loss/(profit) attributable to controlled non-operating entities	**3,954**	26
Tax impact of non-operating items	**(1,783)**	778
Operating profit after tax attributable to securityholders	**113,773**	100,841
Operating basic EPS (cents)	***13.6***	*12.2*

Operating and financial review (continued)

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

Operational highlights for the key divisions were as follows:

Segment	Operating profit after tax $'000 2026	Operating profit after tax $'000 2025	Increase/ (Decrease) $'000	Increase/ (Decrease) %	Highlights
Property Funds Management	**54,845**	**52,627**	2,218	4	(a)
Property Funds Management - performance fees	**19,975**	**6,984**	12,991	186	(a)
Property Investments	**92,213**	**87,653**	4,560	5	(b)
Property and Development Finance	**24,282**	**27,030**	(2,748)	(10)	(c)
Investment Bonds Management	**2,113**	**2,642**	(529)	(20)	(d)
Sovereign AI Technology	**(10,902)**	**(4,359)**	(6,543)	(150)	(e)
EBITDA	**182,526**	172,577	9,949	6	
Depreciation and amortisation	**(7,317)**	(5,600)	(1,717)	(31)	
EBIT	**175,209**	166,977	8,232	5	
Interest revenue	**11,878**	10,023	1,855	19	
Finance Costs	**(36,356)**	**(37,358)**	1,002	6	
Finance Costs - puttable instruments and reverse mortgages	**(3,470)**	(5,496)	2,026	12	
Finance Costs - non-recourse loans	**(29,194)**	(28,867)	(327)	(1)	
Operating profit before tax	**118,067**	105,279	12,788	12	
Taxation	**(10,207)**	(6,213)	(3,994)	(64)	
Attributable to non-controlling interest	**5,913**	1,775	4,138	233	
Operating profit after tax attributable to securityholders	**113,773**	100,841	12,932	13	
	30 June 2026 $m	**30 June 2025** $m	$m	%	
Total assets	**3,399**	3,011	388	13	
Total liabilities	**1,653**	1,509	144	10	
Total net assets	**1,746**	1,502	244	16	
Operating balance sheet gearing	**5.1%**	12.3%	-	9	
Assets under management	**22,200**	20,600	1,600	8	

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

Refinement of Segment Presentation
During the year, the Group refined the presentation of its operating segment disclosures to better align with the manner in which operating performance is assessed by the Group's Chief Operating Decision Maker (CODM), and resources allocated across its operating segments. EBITDA and EBIT are now presented as the key measures of operating segment performance. Finance income, finance costs and taxation are presented at a Group level, rather than being allocated to individual operating segments. Comparative information has been restated accordingly. These changes relate solely to presentation and have no impact on reported profitability, net assets or cash flows.

Operational highlights for the key segments were as follows:

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

For the year ended 30 June 2026, Property Funds Management operating EBITDA of $74.8 million was $15.2 million (25.5%) higher than the prior year ended 30 June 2025. The increase was primarily driven by higher property performance fees together with increased management fee and transaction-related revenue during the year. This segment continues to represent the Group's largest operating business, with real estate assets under management of $18.6 billion across listed, unlisted and institutional mandates.

(b) ***Property Investments***

For the year ended 30 June 2026, Property Investments operating EBITDA increased by $4.6 million (5.2%) to $92.2 million. The increase primarily reflects higher net property income generated from the Group's investments in managed property funds. The segment comprises the Group's co-investments across its managed funds platform and provides important alignment with investors while supporting the continued growth of the Group's funds management business.

(c) ***Property and Development Finance***

For the year ended 30 June 2026, the Property and Development Finance segment generated operating EBITDA of $24.3 million compared with $27.0 million in the prior year. While assets under management increased to $2.6 billion during the year, profitability was impacted by higher operating costs associated with supporting the continued growth of the platform, including loan origination, portfolio management and business development activities. During the year, the Group increased its ownership interest in Centuria Bass from 80% to 100%, resulting in full ownership of the business from 25 February 2026.

Operating and financial review (continued)

(d) *Investment Bonds Management*

For the year ended 30 June 2026, the Investment Bonds Management segment generated operating EBITDA of $2.1 million, representing a decrease of $0.5 million (20.0%) compared with the prior year. Segment profitability was impacted by higher operating costs associated with enhancements to operational resilience, governance, information security and compliance frameworks, together with increased expenditure on sales, distribution, product development and marketing activities. During the year, the business continued to invest in its LifeGoals platform and broader product offering to support future growth opportunities within the investment and education bonds sector.

(e) *Sovereign AI Technology*

For the year ended 30 June 2026, the Sovereign AI Technology segment generated an operating EBITDA loss of $10.9 million, compared with a loss of $4.4 million in the prior year. The increased loss reflects continued investment in the development of the Group's sovereign AI and digital infrastructure platform, including the progression of AIF1, Australia's first publicly available sovereign AI Factory. During the year, the business continued to expand its cloud and AI infrastructure capabilities, with commissioning and testing activities underway at year end as the platform progressed towards commercial operation.

Outlook

Earnings per security (EPS)

	2026		2025	
	Operating	**Statutory**	**Operating**	**Statutory**
Basic EPS (cents/security)	**13.6**	**6.7**	12.2	10.0
Diluted EPS (cents/security)	**13.3**	**6.6**	12.0	9.8

Dividends and Distributions

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

Dividends/distributions paid during the year	**Cents per security**	**Total amount $'000**	**Date paid**
Final 2025 dividend (100% franked)	0.80	6,641	19 August 2025
Final 2025 Trust distribution	4.40	36,524	19 August 2025
Interim 2026 dividend (100% franked)	0.70	5,811	25 February 2026
Interim 2026 Trust distribution	4.50	37,354	25 February 2026
Dividends/distributions declared during the year			
Final 2026 dividend (100% franked)	0.50	4,257	27 August 2026
Final 2026 Trust distribution	4.70	40,016	27 August 2026

Events subsequent to the reporting date

Subsequent to 30 June 2026, Centuria Capital Group completed the retail component of the accelerated non-renounceable entitlement offer announced on 22 June 2026 as part of its fully underwritten $300.0 million equity raising. The retail entitlement offer closed on 7 July 2026 and raised approximately $35.0 million, with settlement occurring on 13 July 2026, securities issued on 14 July 2026 and trading commencing on 15 July 2026.

On 2 July 2026 the Group utilised a portion of the proceeds to repay approximately $221.0 million of floating rate secured notes. Following this repayment, the Group had approximately $265.0 million of available funding capacity.

On 13 August 2026, the Group announced that a Master Services Agreement has been signed with CDC Data Centres, providing an initial data centre power capacity of 7MW, with a Letter of Intent supporting an increase to 10MW. The Group has also secured 72MW of dedicated power generation units for a Centuria data centre development within its broader 250MW+ infrastructure pipeline. A senior bridge GPU financing facility of $165 million has been executed to support staged NVIDIA GPU procurement for a portion of the initial CDC deployment.

On 17 August 2026, Centuria Sydney CBD Prime Office Fund ("CSPOF") settled the acquisition of 680 George Street and 50 Goulburn Street, Sydney. The Group invested $129.9m at settlement, representing 48.5% ownership. As such, the Group is deemed to control CSPOF and consolidates it as part of the controlled property funds from this date. CSPOF is in the progress of further capital raising and it is expected that the Group's interest in CSPOF will decrease over time. As at the date of this report, CSPOF has received $15.7 million of applications for allotment, which is expected to reduce the Group's holding to 40.9%.

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

Business strategy, future opportunities and business risks affecting the Group

The Group continues to pursue its strategy of growing and diversifying its specialist funds management platform, with Assets Under Management of $22.2 billion at the date of this report, representing a new Group record. This comprises Property Funds Management of $18.6 billion, Real Estate Finance of $2.6 billion and Investment Bonds of $1.0 billion. The continued growth of the platform reflects the Group's disciplined approach to capital deployment, expansion across alternative real estate sectors and real estate credit, and investment in emerging growth opportunities that have the potential to broaden investor offerings and enhance long-term earnings growth.

The continued growth of the Group's Real Estate Finance business has been complemented by the ongoing development of ResetData, Centuria's 50% owned AI infrastructure platform. During the year, ResetData continued to progress the deployment of AI Factory infrastructure, providing the Group with exposure to growing demand for sovereign AI capability, AI compute services and digital infrastructure solutions. ResetData represents a strategic expansion of Centuria's traditional funds management and property capabilities into one of the fastest growing infrastructure sectors globally.

Through ResetData, the Group is developing an integrated capability spanning data centre ownership, development, operations and AI Factory infrastructure. By combining Centuria's property, capital management and development expertise with ResetData's operational and technology capabilities, the Group believes it is well positioned to participate in the increasing adoption of AI and the growing demand for sovereign digital infrastructure across Australia.

In addition to supporting potential value creation opportunities across suitable existing assets, ResetData provides the Group with exposure to new revenue streams and long-term growth opportunities beyond its traditional property platform. Management continues to assess opportunities to leverage the Group's property, development and capital management expertise to support the future growth of AI Factory and digital infrastructure opportunities.

As a leading Australasian funds manager, the Group's strategy for the upcoming year will include:
- Centuria's core and alternative real estate sectors;
- Accessing and deploying capital from a diverse range of existing and new retail, wholesale and institutional investors;
- Continuing to scale established and emerging investment platforms across property, real estate credit, alternative sectors and digital infrastructure;
- Expanding the Group's AI Factory and digital infrastructure capabilities through ResetData; and
- Maintaining differentiation across the Group's platform through specialist sector expertise, operating capability and access to unique investment opportunities.

The Group expects to deliver on its strategy through the execution of the following initiatives:
- Continue to actively manage Centuria's property portfolio through the current market cycle to support resilient investor outcomes;
- Grow alternative real estate offerings that appeal to Centuria's retail, wholesale and institutional investor base;
- Continue to grow the real estate credit business, taking advantage of attractive market conditions and increasing demand for non-bank lending solutions;
- Continue the development and deployment of AI Factory and digital infrastructure opportunities through ResetData;
- Execute organic growth initiatives across existing platforms while assessing strategic acquisition, partnership and investment opportunities;
- Deploy balance sheet capital selectively to support strategic growth opportunities aligned with the Group's property, real estate credit and digital infrastructure platforms; and
- Extract value from existing and future development pipelines while creating new investment opportunities for Centuria funds.

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

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

Property Funds Management:

The Group manages an Australasian portfolio of property assets across listed and unlisted retail and wholesale scheme structures, as well as through institutional mandates and partnerships. As at the date of this report, the Group's Property Funds Management assets under management were $18.6 billion. The Group supports a diversified range of traditional and alternative real estate sectors and has developed relevant skills across the platform, enabling management to identify the optimal product and asset focus to support its growth objectives. This capability is supported by the Group's in-house expertise located throughout Australia, New Zealand and the Philippines.

During FY26, the Group secured approximately $1.2 billion of real estate acquisitions, exceeding its acquisition target of $1.0 billion. The Group also continued to broaden its investor base through its growing distribution network of more than 15,500 private investors and ongoing institutional capital relationships. These initiatives support the Group's ability to originate, fund and grow investment products across multiple sectors and investment structures.

During the period, Centuria added approximately $0.5 billion of Agriculture assets under management through the acquisition of the management rights to Arrow Funds Management and the largest hydroponic glasshouse facility in Australia. This increased the Group's Agriculture assets under management to approximately $1.3 billion at period end, further strengthening Centuria's position across alternative real estate sectors and broadening the range of investment opportunities available to investors.

The Group will continue to identify the appropriate vehicle and structure to meet the requirements of investors across its listed, unlisted and institutional platforms, while maintaining a strong distribution and marketing capability to support future growth.

The Group manages a number of institutional mandates and partnerships and seeks to secure additional mandates as attractive investment opportunities are identified.

The Group oversees a diversified range of products that may perform differently depending on prevailing market conditions. Accordingly, outcomes across the platform may vary across market cycles as investor preferences and asset class performance evolve. The performance of underlying funds managed by the Group may therefore impact its ability to grow and develop its Property Funds Management business. Different funds generate a range of revenue streams, which may increase or decrease over time, influencing the Group's overall growth profile.

Market conditions continued to evolve during FY26, with improving transaction activity and growing investor engagement evident across a number of sectors. Whilst interest rates, inflationary pressures and broader economic and geopolitical uncertainty continued to influence investor sentiment and capital markets, the Group benefited from its diversified platform and sector exposure. Management remains focused on actively managing investment products across the platform and positioning assets to capitalise on opportunities as market conditions continue to stabilise.

Diversification across the property portfolio continues to offset the impact of market conditions affecting any individual sector. Industrial, agriculture, large format retail and daily needs retail assets continued to demonstrate resilience throughout the period, whilst office assets continued to experience headwinds, albeit with increasing signs of stabilisation in a number of markets and sub-sectors.

Developments:

Centuria acts as the development manager for a portfolio of development projects and appoints well-regarded building contractors to undertake construction activities and assume construction risk. Growth in this area is driven by Centuria's ability to source development opportunities that meet feasibility assessment requirements and can be funded through the Group's balance sheet, investor capital and debt funding sources. As at the date of this report, the Group's committed and future development pipeline had an estimated value on completion of $1.4 billion.

Development activity is predominantly undertaken to create a new generation of real estate suitable for the Group's managed funds. Whilst development activity generates development fees, the Group may also selectively hold certain projects on its balance sheet with the objective of generating development profits.

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

- Loss of key personnel. The Group seeks to mitigate this risk through appropriate remuneration and incentive programs, career progression opportunities and a positive and supportive workplace culture.
- Economic factors affecting fund performance, property valuations and investor appetite. Whilst these factors are predominantly market driven, the Group seeks to actively manage assets throughout the economic and property cycle to maximise occupancy, support tenant retention and identify value-enhancing opportunities.
- Future growth prospects associated with development activity, including the ability to source projects that satisfy feasibility requirements. Elevated construction costs, project delays and the ability of contractors to perform in accordance with contractual obligations may adversely impact the financial performance of the Group.

For the forthcoming financial year, the Group expects to continue executing real estate transactions, including acquisitions and divestments, to support growth across its diversified platform. These activities generate a range of revenue streams, including acquisition, financing, underwriting and disposal fees. In certain circumstances, the Group may also generate performance fees from its unlisted funds platform.

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

Property Investments:

The Group utilises its balance sheet resources to provide capital support in the form of co-investment, seed capital and selective financing support as new acquisitions, mandates and investment opportunities are brought to market. This approach assists in aligning the Group with investors, facilitating product growth and supporting the continued expansion of the Group's Property Funds Management and Real Estate Finance platforms.

The Group holds a diversified portfolio of investments across real estate funds, and other complementary investment opportunities. These investments generate returns through a combination of distributions, dividends, investment income and capital growth while also supporting the growth and development of the Group's broader funds management platform.

Diversification across multiple sectors, investment structures and underlying asset classes is expected to continue delivering attractive risk-adjusted returns over the long term whilst mitigating exposure to any individual asset, fund or market segment. The performance of the Property Investments segment will vary throughout economic and property cycles and may be influenced by movements in property values, credit markets, investor sentiment, interest rates and broader economic conditions. The relative performance of individual investments, together with differing investment horizons, may also contribute to changes in the timing and profile of returns generated by the segment.

The financial performance of the Property Investments segment is influenced by the performance of the underlying funds and investments held by the Group. Changes in property market conditions, credit markets, asset valuations, capital market conditions and investor sentiment may impact the level and timing of distributions, dividends and capital growth generated by these investments. Whilst the diversified nature of the portfolio assists in mitigating exposure to any single investment, fluctuations in market conditions may affect returns generated by the segment.

In addition to generating investment returns, the Property Investments segment plays an important strategic role in supporting the growth of the Group's Property Funds Management and other emerging investment platforms. Capital deployment decisions are therefore assessed having regard to both anticipated investment returns and the broader strategic benefits that may be realised across the Group's platform.

Property and Development Finance:

This operating segment provides non-bank financial lending secured by real estate which primarily includes developments sites, land, development projects or residual stock assets.

During FY26, the Group increased its ownership of Centuria Bass Credit to 100% and grew the division's assets under management to $2.6 billion. The growth of this division has benefited from favourable market conditions and increasing demand for private credit solutions, supporting the continued expansion of non-bank lending across the Australian market.

At 30 June 2026, the Centuria Bass loan portfolio remained diversified across geography, sector, facility type and funding structure. The portfolio comprised approximately 55 loan SPVs and 96 loan tranches, with 94.1% of exposures secured by first mortgages and an average loan-to-value ratio (LVR) of 66.7%. During the year, the business executed approximately $1.6 billion of loan origination and restructure activity together with $1.3 billion of repayment and restructure activity and raised approximately $0.2 billion of gross unlisted capital. The division continues to source capital from a diversified range of wholesale and institutional investors and remains focused on disciplined portfolio construction, credit quality and risk management.

The Group believes the Property and Development Finance business complements its broader funds management platform by providing investors with exposure to real estate credit investments and attractive risk-adjusted return opportunities. The business also benefits from Centuria's established real estate market expertise, transaction capability and industry relationships.

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

• Loss of key personnel. The Group seeks to mitigate this risk through appropriate remuneration and incentive programs, career progression opportunities and a positive and supportive workplace culture.
• Interest rate risk. Changes in interest rates may impact the returns achievable for credit products, both positively and negatively, and may influence the relative attractiveness of credit strategies compared with alternative investment products. The Group's diversified platform assists in balancing changes in investor demand across multiple product offerings.
• Loan origination risk. The ability to source suitable lending opportunities remains important to the continued growth of the business. Centuria Bass seeks to mitigate this risk through an established broker network, direct borrower relationships and active loan origination capabilities.
• Credit and default risk. Changes in economic conditions, property markets, borrower performance or funding markets may impact the incidence of loan defaults or impairments. Centuria Bass seeks to manage this risk through a disciplined credit assessment framework, detailed due diligence procedures, portfolio diversification and ongoing monitoring of loan performance.
• Adverse research ratings or media attention in relation to Private Credit affecting investor appetite for Centuria’s products;
• Developer and borrower risk. The performance of the loan portfolio may be impacted by the financial capacity, execution capability and project performance of underlying borrowers and developers. These risks are mitigated through borrower assessment procedures, conservative lending structures, covenant protections and appropriate security arrangements.
• Asset value and recovery risk. Movements in property values may impact recovery outcomes in default scenarios. Centuria Bass seeks to manage this risk through disciplined loan structuring, loan-to-value ratio requirements, security protections and ongoing assessment of underlying collateral values.

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

Whilst loan defaults may occur from time to time, Centuria Bass maintains an established governance and risk management framework incorporating credit assessment, underwriting, portfolio monitoring, covenant compliance monitoring, impairment assessment procedures and active loan management processes. These frameworks are designed to support disciplined lending standards and prudent management of credit risk across the portfolio. Other than through co-investments held within certain credit strategies, the Group does not generally bear direct exposure to the majority of underlying borrower credit risk. This business line continues to support the diversification of the Group's funds management platform and provides investors with access to a growing real estate credit market.

Investment Bonds Management:

At 30 June 2026, Centuria Life managed approximately $1.0 billion of assets under management. The business continued to invest in product development during FY26, with the LifeGoals platform offering a broad range of investment and education bond solutions together with enhanced functionality, including multiple student nominations and guardian capabilities. Significant work was also completed to enhance customer reporting and digital capabilities, supporting the continued development of a unified investment and education bond platform.

The Group believes investment bonds continue to provide a compelling long-term investment solution for a broad range of investors seeking tax-effective investment and wealth transfer structures. Against a backdrop of evolving superannuation and retirement savings settings, Centuria Life is well positioned to benefit from growing awareness of investment bond products. To support future growth, the business has expanded its sales and in-house distribution capabilities and continues to invest in marketing, adviser engagement and customer education initiatives.

Centuria also provides investment and administrative services to Over Fifty Guardian Friendly Society Ltd ("OFGFS") and derives fees based on funds under management. The level of funds under management for OFGFS is influenced by the sale of pre-needs funeral contracts and the run-off profile of existing policies. Changes in either of these factors may positively or negatively impact the fees earned by the Group.

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

- Loss of key personnel. The Group seeks to mitigate this risk through appropriate remuneration and incentive arrangements, career development opportunities and a positive and supportive workplace culture.
- Product administration and service risk. Failure to meet customer, adviser or industry expectations may impact the ability of the business to attract and retain customers and financial advisers. The Group seeks to manage this risk through ongoing investment in technology, continual process improvement and active oversight of service providers and service levels.
- Investment performance risk. Poor investment performance may impact the ability of the business to attract and retain customers. The Group seeks to manage this risk through a robust investment manager selection and monitoring framework together with a diversified range of investment options available through the LifeGoals platform.
- Regulatory and taxation risk. Changes to legislation, regulation or the taxation treatment of investment bonds may impact the attractiveness of investment bond products and affect future growth prospects for the business.

The Group will continue to invest in product innovation, distribution capability and customer experience initiatives to support the long-term growth of the Investment Bonds Management segment.

Sovereign AI Technology:

The Group's Sovereign AI Technology segment comprises its 50% ownership interest in ResetData, an Australian AI infrastructure platform focused on the development and operation of AI Factory and digital infrastructure solutions. During FY26, ResetData commenced operations at AIF1, Australia's first publicly available sovereign AI Factory, and Centuria was recognised as one of only three Australian NVIDIA Cloud Partners. The business continued to establish the foundations for future growth through the expansion of its AI infrastructure capabilities and broader digital infrastructure pipeline.

ResetData represents a strategic extension of Centuria's traditional property and funds management platform into the rapidly growing AI and digital infrastructure sector. Through ResetData, the Group is developing an integrated capability spanning data centre ownership, development, operations and AI infrastructure. The business seeks to leverage increasing demand for AI technologies, digital infrastructure and sovereign computing capability across Australia.

The Group believes the long-term growth prospects for this segment are supported by increasing adoption of AI technologies, growing demand for digital infrastructure and the continued development of sovereign computing capability. In addition to providing new earnings opportunities, the segment may create strategic opportunities across the Group's broader property, development and funds management platform.

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

- Technology and innovation risk. Rapid technological advancement may impact infrastructure requirements, customer demand and the competitiveness of AI and digital infrastructure solutions. ResetData seeks to manage this risk through ongoing technology evaluation, disciplined investment decisions and strategic relationships with leading technology providers.
- Infrastructure and deployment risk. The future growth of the business is dependent on the successful deployment and operation of AI Factory and digital infrastructure assets. Delays in infrastructure delivery, equipment deployment or project execution may impact business performance. The Group seeks to manage these risks through disciplined project management, operational oversight and active monitoring of delivery milestones.

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

• Customer adoption and market demand risk. Changes in economic conditions, competitive dynamics, customer adoption rates or technology preferences may impact demand for AI infrastructure and associated services. The Group seeks to manage this risk through customer engagement, market analysis and diversification of infrastructure and service offerings.
• Power, infrastructure and supply chain risk. Access to appropriate power infrastructure, specialised equipment and strategic technology partnerships is important to the growth of the business. The Group seeks to manage this risk through long-term infrastructure planning, supplier relationships and ongoing assessment of deployment opportunities.
• Partnership and execution risk. The success of the business is influenced by relationships with key technology, infrastructure and commercial partners. The Group seeks to manage this risk through active stakeholder engagement, governance arrangements and ongoing oversight of strategic partnerships.

Operational risks:

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

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

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

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

Centuria’s Sustainability Framework addresses ESG-related topics relevant to the Group’s operations and business activities, with a strategic focus on areas where risks may emerge or evolve, including climate change, energy and emissions. Guided by an approved ESG Policy, the Group has a clear mandate to consider and manage the impacts of climate change on its operations and investments. Centuria’s Sustainability Framework also supports the Group’s preparation for Australia’s mandatory climate reporting requirements.

The Group tracks material risks to its business associated with the impact of climate change. These key risks include:
• Physical climate risks affecting properties under management (ie flood, fire, seismic);
• Impact of climate risk exposure of the property portfolio on capital allocation decisions; and
• Compliance with new climate reporting obligations.

Climate-related disclosures and environmental regulation

The Group is subject to environmental laws and regulations under Commonwealth, State and Territory legislation applicable to its operations. The Group has processes in place to ensure compliance with applicable environmental regulations and complied with all such regulations during FY26.

The Group will be required to prepare a Sustainability Report in accordance with Corporations Act 2001 (Cth) and AASB S2 Climate-related Disclosures, with its first mandatory reporting period having commenced on 1 July 2026, for the FY2027 reporting year.

The Group intends to release its FY26 voluntary report on climate-related risks and opportunities in October 2026. Prepared in response to certain aspects of AASB S2, the report will highlight the progress made by the Group towards meeting AASB S2 disclosure obligations.

Indemnification of officers and auditor

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

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

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

Non-audit services

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

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

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

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

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 43.

Rounding of amounts

The Group is an entity of a kind referred to in ASIC Legislative Instrument 2026/183, related to the 'rounding off' of amounts in the Directors' Report and financial statements. Amounts in the Directors' Report and financial statements have been rounded off, in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

Nomination and Remuneration Committee Chair's letter

Dear Investor,

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

FY26 Performance

FY26 was a year of strong performance across both our established platforms and our newer growth initiatives. The Group delivered Operating EPS of 13.6 cents per security, ahead of original guidance and up approximately 11.5% on the prior year. This was achieved alongside continued growth in Assets Under Management, which reached a new Group record of $22.2 billion at the date of this letter, supported by $1.2 billion of real estate acquisitions during the year and the acquisition of the management rights to Arrow Funds Management, adding approximately $0.4 billion to our growing Agriculture platform.

The Group also completed a $300 million capital raise during the year, comprising a $200 million institutional placement and $100 million accelerated non-renounceable entitlement offer. This raise was overwhelmingly supported and provides additional funding flexibility to accelerate growth across ResetData and our real estate equity and credit platforms. This was complemented by the Group moving to full ownership of Centuria Bass from 25 February 2026, a clear statement of confidence in the trajectory of that business.

ResetData continued to make significant strategic progress during the year and, subsequent to year end, reached a number of important milestones, including a Master Services Agreement with CDC Data Centres for sovereign AI compute capacity and a senior bridge GPU financing facility to support staged NVIDIA GPU procurement. The Committee considers this progress to be an important marker of the strategic optionality ResetData is beginning to create for the Group.

Executive Remuneration Outcomes

FY26 marks the first year of operation of our redesigned executive remuneration framework, following a comprehensive re-benchmarking of remuneration practices undertaken by the Committee across FY25 and FY26. The Committee is very pleased with how the new structure has performed in its inaugural year. It has sharpened the connection between the returns delivered to securityholders and the rewards received by senior executives, while continuing to hold management to account on the non-financial disciplines that protect long-term value and continue to build the culture and values of the Group.

Under the revised Short-Term Incentive (STI) structure, 80% of the opportunity is now determined by financial performance, comprising Operating Earnings Per Security (EPS) growth (50% weighting), Fund Performance relative to agreed benchmarks (20% weighting), and delivery of major Board-approved projects (10% weighting). The remaining 20% comprises non-financial measures, split evenly between ESG progress and People and Culture outcomes. The Committee believes this structure achieves the alignment we set out to create: a clear majority weighting on the financial metrics that most directly reflect value delivered to securityholders, balanced by continued accountability for the sustainability and culture outcomes that safeguard the Group's long-term prospects.

Reflecting the Group’s performance, the Joint CEOs and CFO received 88.4% of their maximum FY26 STI awards, with strong outcomes achieved against the financial measures and full achievement of both non-financial measures. This reflects the first year of the new structure having delivered outcomes that clearly track the underlying performance of the business. Further detail on the STI structure and FY26 outcomes is provided on pages 18-23 of the Remuneration Report.

With respect to Long-Term Incentives (LTI), Tranche 11, covering the three-year performance period to 30 June 2026, vested at 48.86% of grant. This comprised 37.5% vesting of the Relative TSR hurdle (50% of that component's maximum) and 11.35% vesting of the Absolute TSR hurdle (45.4% of that component's maximum). As part of the broader recalibration of our remuneration framework, as disclosed in the 2025 Notice of Meeting, the LTI structure has also been revised for grants from Tranche 13 onward. Compound growth in EPS now carries a 50% weighting, with Relative TSR and Absolute TSR each weighted at 25%.

Following its annual review, and reflecting CPI movement, the Committee approved a 3.5% increase to the base salary of each of the Joint CEOs and the CFO for FY27.

Leadership transition

Subsequent to year end, the Board announced that John McBain will step down as Joint CEO and from his executive role effective the close of Centuria's 2026 AGM, with Jason Huljich to become sole Chief Executive Officer. On behalf of the Committee, I thank John for his substantial contribution to Centuria and welcome his continued involvement as a Non-Executive Director.

Non-Executive Director ("NED") Remuneration

NED fees continue to be calibrated against our A-REIT peer group within the S&P/ASX200 to ensure director remuneration remains in line with market norms and reflects the substantial responsibilities each director carries across the Group's various Boards and Committees. In addition to peer calibration, fees are set to ensure the Board continues to attract and retain directors of the highest calibre, while supporting independence and diversity. Consistent with the CPI linked increase applied to executive salaries, the same 3.5% increase has been applied across Non-Executive Director remuneration for FY27.

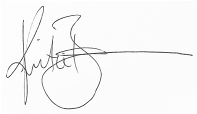
Nomination and Remuneration Committee Chair's letter (continued)

Thank you

In closing, I would like to thank my fellow Committee members for their diligence and considered contributions throughout what has been a particularly consequential year for Centuria.

I remain committed to open and transparent dialogue with our securityholders and stakeholders on our remuneration policies and framework and look forward to continuing that in the year ahead.

Yours sincerely,



Kristie R. Brown

Chair of the Nomination & Remuneration Committee

Audited Remuneration Report

The Board is pleased to present the Remuneration Report for the period ended 30 June 2026.

This Remuneration Report has been prepared in accordance with section 300A of the *Corporations Act 2001 (Cth)* (Act) and the applicable *Corporations Regulations 2001 (Cth)*. The Remuneration Report provides information about the remuneration arrangements for key management personnel (KMP), which includes Non-Executive Directors and the Group's Senior Management for the year ended 30 June 2026.

The report is structured as follows:

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

Details of KMP covered in this report

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

Name	Role	Term
Non-Executive Directors		
Ms Kristie R. Brown	Independent Non-Executive Director and Chair	Full term
Ms Joanne Dawson	Independent Non-Executive Director	Full term
Mr John R. Slater	Independent Non-Executive Director	Full term
Ms Susan L. Wheeldon	Independent Non-Executive Director	Full term
Executive Directors		
Mr John E. McBain	Executive Director and Joint Chief Executive Officer	Full term
Mr Jason C. Huljich	Executive Director and Joint Chief Executive Officer	Full term
Executives		
Mr Simon W. Holt	Chief Financial Officer	Full term

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

Nomination & Remuneration Committee (NRC)

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

The functions of the Committee in respect of remuneration include:

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

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

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

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

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

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

Audited Remuneration Report (continued)

Remuneration policy and link to performance

Group Structure

Centuria Capital Group is an ASX-listed specialist investment manager with a 30-year track-record of delivering a range of products and services to investors, advisers and securityholders. Our business now spans across property funds management, development, real estate finance in addition to property investments and investment bonds, with the following key areas of focus:

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

The Group encompasses a portfolio of wholesale and retail funds, a healthcare business with related wholesale and retail funds, and a New Zealand business with listed and unlisted funds. It is noted that the listed REITs also are not staffed and responsibility for these are managed by the executive team and employees of CNI. The Group structure is outlined on page 20.

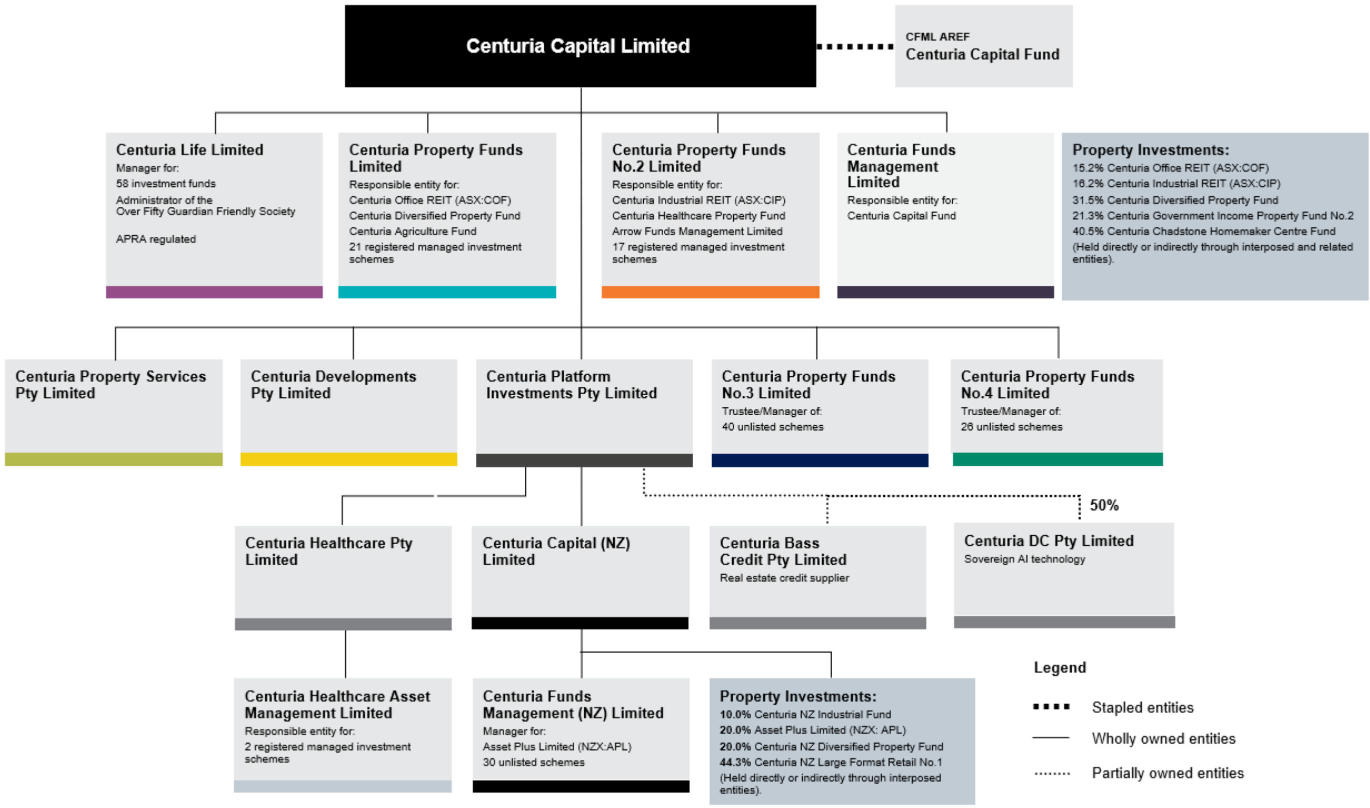
The combined market capitalisation of the listed headstock (Centuria Capital Group) and its three listed REITS comprising CIP, COF and APL, is approximately $4.5 billion.

Audited Remuneration Report (continued)

Remuneration policy and link to performance (continued)

Group Structure (continued)

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



Audited Remuneration Report (continued)

Remuneration policy and link to performance (continued)

Group Structure (continued)

CEO Role

The Joint CEO structure was established in 2019 as an important part of the Group's long-term management succession and retention plan. With John McBain's decision to step down as joint CEO and from his executive roles with the Group effective from the close of the 2026 AGM, this structure has achieved its objective successfully with Jason Huljich's appointment as sole CEO of the Group.

The Nomination & Remuneration Committee, as well as the Board, annually review the appropriateness of the CEO remuneration having regard to the position they hold in the real estate funds management industry, their experience and achievements and their delivery of securityholder outcomes. The Committee recommended an increase of 3.5% for the fixed remuneration of the Joint CEOs for FY27.

Remuneration of Senior Management

Remuneration Philosophy

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

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

Remuneration Structure

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

Our Remuneration Principles

Drive an ownership mentality	**Attract, motivate & retain talent**
Including senior staff in the LTI equity plan to provide a sense of ownership and alignment, as well as distributing securities to all non-LTI staff depending on Group performance	Ensuring competitive, at-risk rewards are provided to attract and retain the best executive talent

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Remuneration Structure (continued)

	Total executive remuneration		
	Fixed	**At-risk**	
Type of Remuneration	**Fixed remuneration**	**Short-term incentive**	**Long-term incentive**
What is the objective?	• Attract and retain key talent • Be competitive • Foster a culture where performance and contribution are respected and valued	• Drive annual financial growth targets and securityholder returns • Reward value creation over a one-year period whilst supporting the long-term strategy • Incentivise desired behaviours in line with the Group's risk appetite • Mandatory significant ownership in the Group's securities within the KMP group	• Support delivery of the business strategy and growth objectives • Incentivise long-term value creation • Drive alignment of employee and securityholder interests
How is it set?	Fixed remuneration is set with reference to market competitive rates in comparison to ASX-listed A-REITs for similar positions, adjusted to account for the experience, ability and productivity of the individual employee.	Senior executives participate in the Group's STI plan which is assessed against key areas of financial and non-financial performance that are designed to create an ongoing annual focus on imperative business and operational issues that create the type of Group we all strive towards. Refer to the FY26 STI Scorecard for further details. Required KMP security ownership with the introduction of STI deferral metrics where security ownership is not significant.	Senior executives participate in the Group's LTI plan which is assessed against securityholder returns over a three-year performance period. The weighting towards EPS growth and supported by relative TSR in the LTI aligns executives' interests with securityholder outcomes and provides a direct comparison of the Group's performance against their comparator group of peers. Refer to the LTI Structure section for further details.
How is it delivered?	• Base salary • Superannuation • Other eligible benefits salary sacrifice benefits	Awarded in cash or shares at the Board's discretion	Equity with performance assessed over three years (vesting in years three and four)
Opportunity		**Joint CEOs** • 125% of fixed remuneration at maximum **CFO** • 100% of fixed remuneration at maximum	**Joint CEOs** • 150% of fixed remuneration at maximum **CFO** • 100% of fixed remuneration at maximum

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Remuneration Structure (continued)

Executive Short Term Incentive Deferral Conditions

	2026	**Rationale**
Executive security ownership guidelines	The joint CEOs must hold an equivalent of 200% of their fixed remuneration in the form of equity. The CFO must hold an equivalent of 100% of their fixed remuneration in the form of equity. Any new KMP must accumulate and hold an equivalent of 200% for CEO or 100% for CFO of their fixed remuneration in the form of equity within the first five years from the date of their appointment.	The Board believes that in combination with other remuneration elements, executive share ownership requirements minimise excessive risk taking that might lead to short-term returns at the expense of long-term value creation. In addition, it creates further alignment between individual executive wealth and the long-term performance of the Group.
STI deferral	Should the executive's share ownership fall below the required limit, the company will defer 25% of the vested STI in the form of equity for a period of one year, or longer if required to meet the threshold for ownership in Group.	The Board believes that the Joint CEOs and CFO are sufficiently aligned with the securityholders through their significant ownership in the Group's securities (each of the Joint CEOs holds approximately 0.7% of issued capital). In addition, they all participate in the LTI plan, with an opportunity to receive additional equity subject to meeting performance criteria. The Board has considered the STI deferral in light of the market practice and determined that due to the above reasons, a more onerous STI deferral is not appropriate at the current time.
Clawback	The clawback provisions, as described under LTI plan on page 33, will also apply to the deferred portion of the STI.	The Board is of the view that clawback policies continue to be appropriate for Centuria at this stage and will minimize the potential for excessive risk taking.

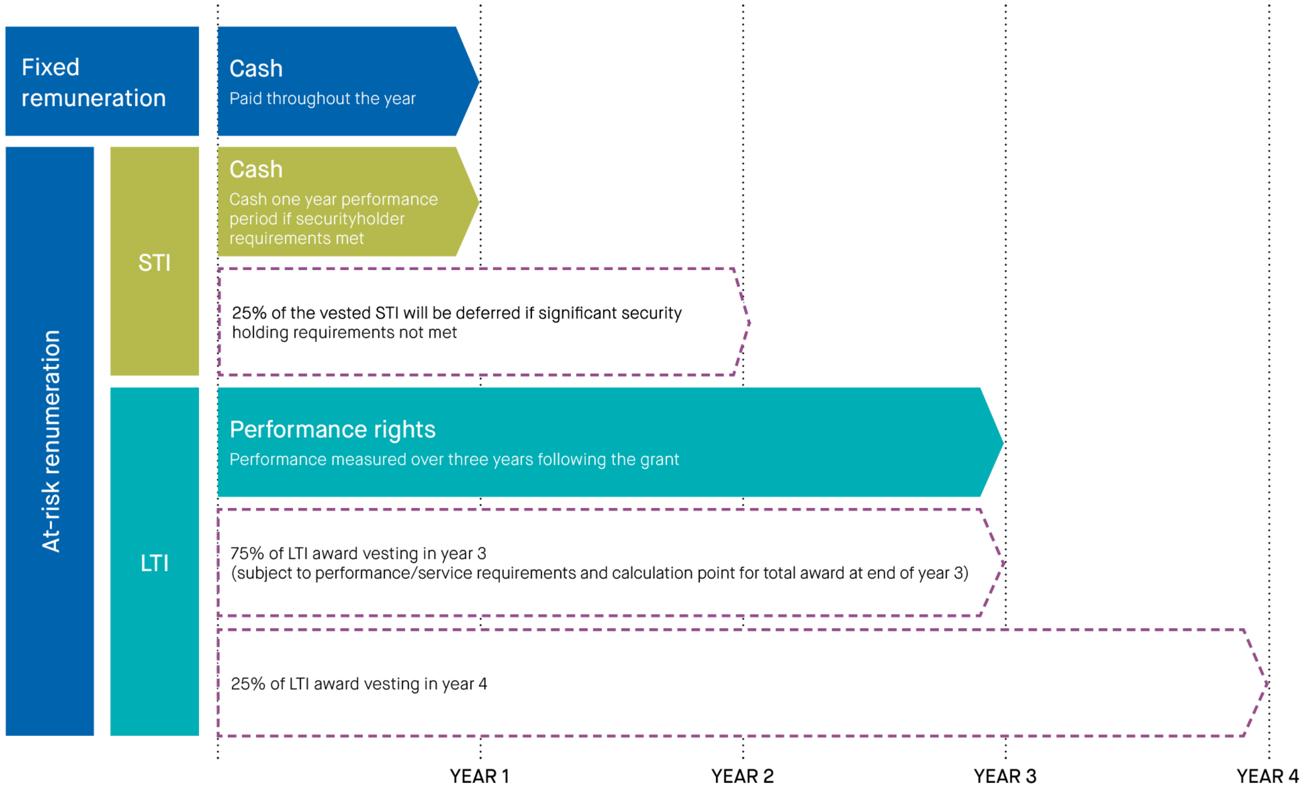
Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Delivery of FY26 Executive Remuneration Components

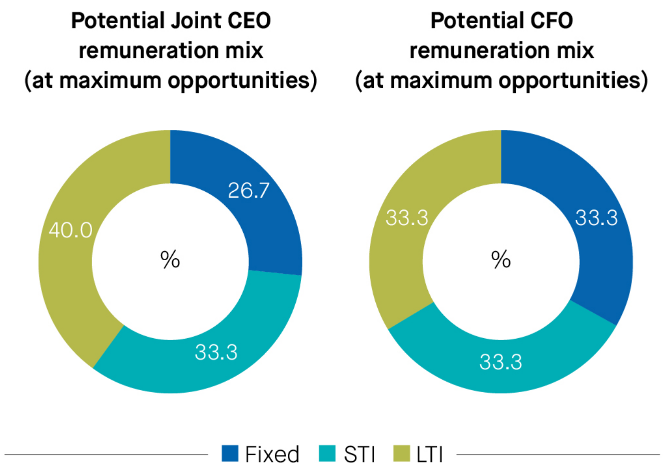
The diagram below outlines the payment/delivery timing of each element of executive remuneration.

When are the key FY26 remuneration components earned and received?



Remuneration Mix

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



Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Remuneration Benchmarking

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

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

- similar industry or comparable lines of business;
- operate in multiple geographies;
- similar number of employees;
- similar revenue or AUM ($22.2 billion as at 30 June 2026) with a complex and diverse structure across a range of unlisted and listed vehicles; and
- similar market capitalisation on the ASX (using the combined market capitalisation for CNI, CIP, COF and APL of approximately $4.5 billion, for benchmarking purposes).

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

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

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

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

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Historical Performance, Securityholder Wealth and Remuneration

Financial Performance

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

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

Five year summary	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Operating profit after tax attributable to CCG securityholders ($'000)	113,773	100,841	94,659	115,588	114,510
Statutory profit after tax attributable to CCG securityholders ($'000)	56,514	82,697	102,143	105,920	(37,852)
Share price at start of year	$1.685	$1.65	$1.65	$1.81	$2.78
Share price at end of year	$1.93	$1.685	$1.65	$1.65	$1.81
Interim dividend	5.2cps	5.2cps	5.0cps	5.8cps	5.5cps
Final dividend	5.2cps	5.2cps	5.0cps	5.8cps	5.5cps
Statutory basic earnings per Centuria Capital Group security	6.7cps	10.0cps	12.6cps	13.3cps	(4.8)cps
Operating basic earnings per Centuria Capital Group security	13.6cps	12.2cps	11.7cps	14.5cps	14.5cps
Joint CEO STI outcome (% of maximum)	88%	91.5%	92%	88%	100%
Joint CEO LTI outcome (% of vesting of grant)	48.86%	0%	0%	0%	25%
CFO STI outcome (% of maximum)	88%	91.5%	92%	90%	100%
CFO LTI outcome (% of vesting of grant)	48.86%	0%	0%	0%	25%

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Historical Performance, Securityholder Wealth and Remuneration (continued)

Total Securityholder Return (TSR)

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

Due to the factors set out on page 25 and subject to the qualification also outlined, the Group considers the following ASX-listed entities as its most comparable peers which forms the basis of its remuneration benchmarking exercises:

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

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

Total Shareholder Return - Selected Peers Summary

	Annualised Total Shareholder Return (1 July 2023 to 30 June 2026)
Centuria Capital Group	**11.36%**
Peer 1	32.56%
Peer 2	19.28%
Peer 3	18.18%
Peer 4	16.85%
Peer 5	11.16%
Peer 6	5.82%
Peer 7	(3.96)%
Peer 8	(6.07)%

Fixed Remuneration

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

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

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

Short-Term Incentives (STI)

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

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Short-Term Incentives (STI) (continued)

STI Structure

FY26 STI Plan Structure		
Performance period	12 months	
Opportunity	Joint CEOs CFO	125% of total fixed remuneration at maximum. 100% of total fixed remuneration at maximum.
How the STI is paid	STI awards may be settled in either cash and/or shares at the Board's discretion.	
Performance measures & conditions	Financial measures (80%)	Operating Earnings Per Share (EPS Growth) Fund performance Major project delivery
	Non-financial measures (20%)	Sustainability People and Culture
How are STI targets set?	In determining STI hurdle targets, the following factors are considered by the Committee and Board: Financial: • Performance of peer fund managers over a range of asset classes; • Direct returns from asset classes, in particular property, equities and fixed interest; • Outlook for financial markets including fixed interest returns; • Effect of financial market views on asset values e.g. cap rate compression or expansion; • Performance of Centuria compared to other peer managers; and • Quality of Centuria's financial products compared to market and how contemporary they are in this context. Non-Financial: • Performance of the Group in developing and implementing sustainability, governance and risk management initiatives and frameworks that align to our strategy, reflect regulatory requirements and benchmarks, protect and further build our license to operate, and consider sustainability performance of peer fund managers. • Performance of the Group in terms of employee engagement using external platforms, compared with real estate industry benchmarks; and • Performance of the Group across measures including demographic representation, promotion and advancement rates, retention and turnover rates compared with industry benchmarks, peers and progressive year on year improvement.	
How is the STI assessed?	At the Board's absolute discretion, the Group's Senior Management may be provided with the opportunity to receive an annual, performance-based incentive. The Nomination and Remuneration Committee assesses annually the individual scorecards of participants against the KPIs in determination of the annual STI outcome. The 'STI Achieved' section outlines the overall scorecard outcomes for FY26.	
What happens when an executive ceases employment?	If a participant ceases to be employed by the Group before the end of the performance period, whether all, none or a portion of the participant's STI will be granted is at the Board's absolute discretion having regard to, amongst other things, the participant's tenure and the circumstances of their cessation.	
Is there a KMP minimum security holder requirement?	Yes. The Joint CEOs must hold an equivalent of 200% of their fixed remuneration in the form of equity. The CFO must hold an equivalent of 100% of his fixed remuneration in the form of equity. Any new KMP must accumulate and hold an equivalent of 200% for CEO and 100% for CFO of their fixed remuneration in the form of equity within the first five years from the date of their appointment.	
Is there any STI deferral?	Yes, if the minimum ownership of security holdings is not met by the KMPs, 25% of the vested STI will be deferred in the form of equity for a period of one year, or longer if required to meet the threshold for ownership in the Group.	
Malus and clawback	In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make a determination, including 'clawing back' of all deferred STIs, to ensure that no unfair benefit is obtained by a participant.	

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Short-Term Incentives (STI) (continued)

FY26 Performance Measures and Objectives

FY26 STI Scorecard

Performance hurdle	Weighting	Rationale for use	Target criteria	Outcomes
Financial metrics				
Operating EPS	50%	Ensures continued focus on growing and managing the profitability of the business as a key driver of sustainable securityholder returns	• Target = guidance of 13.4 cps, resulting in 100% of the award being granted.	Operating profit of 13.6 cps was reached. Target achieved.
Fund performance	20%	Provides alignment to the Group’s growth strategy	• Target = Performance of Funds and Partnerships relative to agreed benchmarks, with high water mark per Fund to meet target.	Fund performance was mixed across the portfolio, with some funds meeting or exceeding their agreed benchmarks, while others fell short. Partial target achieved.
Major project delivery	10%	Demonstration of initiative which leads to a material financial benefit to the Group.	• Target = Delivery of Board approved major projects	Successfully completed a $300m capital raise and the Arrow Fund Management acquisition which added considerably both to FUM and our investor base. Partial target achieved.

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Short-Term Incentives (STI) (continued)

FY26 STI Scorecard (continued)

Performance hurdle	Weighting	Rationale for use	Target criteria	Outcomes
Non-financial metrics				
ESG	10%	Provides alignment to the sustainability framework: 'Valued Stakeholders', 'Responsible Business Principles' and being 'Conscious of Climate Change'	Progress decarbonisation approach for Centuria's scope 1 and scope 2 sustainability targets	• Target achieved - Renewable energy infrastructure procurement agreement executed across the portfolio - Electrification roadmap developed for non-electrified COF assets to support the 2035 target - New environmental data capture and tracking platform implemented
			Progress climate-related disclosures	• Target achieved - Completed business impact assessment initiative - Draft disclosure reports developed and external gap assessment completed against climate-related disclosure requirements
			Progress social initiatives	• Target achieved - Total procurement spend on TwoGood products has increased to c.$100k (up from c.$80k in FY25) - New supplier ESG (incl. Modern Slavery) early assessment platform implemented - Mandatory modern slavery training rolled out to all Centuria employees
People and Culture	10%	A motivated and engaged workforce will drive positive business	Maintenance of Centuria's values and cultural strength measured against employee sentiment, systemic engagement risks, comparison against agreed benchmarks.	Target achieved. - overall engagement score for FY26 was 13% higher than standard Culture Amp comparable benchmarks– Australian Companies 200-500 employees and 10% above Australian Real Estate - Risk awareness culture embedded and sustained - Retention and succession outcomes positive across employees and senior management - Favourable Learning and Development outcomes

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

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Short-Term Incentives (STI) (continued)

STI Achieved

The table below outlines the percentage of target STI achieved (and forfeited) in relation to financial and non-financial KPIs, and the total STI awarded, for each executive in 2026.

		Financial			Non-financial			
Executive	**STI on maximum opportunity**	**Weighting**	**Achieved**	**Forfeited**	**Weighting**	**Achieved**	**Forfeited**	**STI awarded**
John McBain (Joint CEO)	$2,018,250	80%	85.5%	14.5%	20%	100%	0%	$1,784,133
Jason Huljich (Joint CEO)	$2,018,250	80%	85.5%	14.5%	20%	100%	0%	$1,784,133
Simon Holt (CFO)	$876,219	80%	85.5%	14.5%	20%	100%	0%	$774,578

The FY26 STI awarded has not been deferred since the minimum executive security ownership requirements have been met throughout the year.

Long-Term Incentives (LTI)

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

The primary objectives of the LTI Plan include:

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

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

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Long-Term Incentives (LTI) (continued)

LTI Structure

<table>
<tr><th colspan="4">LTI plan structure</th></tr>
<tr><td>Performance period</td><td colspan="3">Three year performance with 75% of any LTI award vesting in Year 3 with the remaining 25% vesting in Year 4.</td></tr>
<tr><td rowspan="3">Opportunity</td><td></td><td>Tranche 10 (F23 LTI)
Tranche 11 (FY24 LTI)
Tranche 12 (FY25 LTI)</td><td>Tranche 13 (FY26 LTI)</td></tr>
<tr><td>Joint CEOs</td><td>125% of total fixed remuneration at maximum</td><td>150% of total fixed remuneration at maximum</td></tr>
<tr><td>CFO</td><td>95% of total fixed remuneration at maximum</td><td>100% of total fixed remuneration at maximum</td></tr>
<tr><td>Instrument</td><td colspan="3">Performance Rights. The allocation of the LTI grants is on a face value basis using the volume weighted average price of the Group's securities over the five ASX trading days immediately preceding 1 July of the grant year (being the date of the commencement of the performance period).
Each Performance Right is a right to acquire one Security in the Group (or an equivalent cash amount), subject to the achievement of the "performance hurdles" set out below.</td></tr>
<tr><td rowspan="10">Performance metrics (Tranche 10 to 12 inclusive)</td><td rowspan="5">Relative Total Securityholder Return (RTSR) (75%)</td><td>RTSR (compounded) when ranked to the comparator group of S&P/ASX 200 A-REIT Accumulation Index stocks over the performance period</td><td>Performance Rights subject to RTSR Hurdle that vest</td></tr>
<tr><td>Exceeds the comparator group 75th percentile</td><td>100%</td></tr>
<tr><td>More than the comparator group 50th percentile and less than 75th percentile</td><td>Between 50% to 100% progressive pro-rata vesting (i.e. on a straight-line basis)</td></tr>
<tr><td>Equal to the comparator group 50th percentile</td><td>50%</td></tr>
<tr><td>Less than the comparator group 50th percentile</td><td>0%</td></tr>
<tr><td rowspan="5">Absolute Total Securityholder Return (ATSR) (25%)</td><td>Annual ATSR achieved over the performance period</td><td>Performance Rights subject to ATSR Hurdle that vest</td></tr>
<tr><td>15% or greater</td><td>100%</td></tr>
<tr><td>Between 10% and 15%</td><td>Between 25% to 100% progressive pro-rata vesting (i.e. on a straight-line basis)</td></tr>
<tr><td>10%</td><td>25%</td></tr>
<tr><td>Less than 10%</td><td>0%</td></tr>
<tr><td rowspan="10">Performance metrics (Tranche 13)</td><td rowspan="5">Compound growth in EPS (50%)</td><td>Compound EPS growth over the performance period</td><td>Performance Rights subject to Compound EPS growth that vest</td></tr>
<tr><td>9% or greater</td><td>100%</td></tr>
<tr><td>Between 6% and 9%</td><td>Between 25% to 100% progressive pro-rata vesting (i.e. on a straight-line basis)</td></tr>
<tr><td>6%</td><td>25%</td></tr>
<tr><td>Less than the 6%</td><td>0%</td></tr>
<tr><td rowspan="5">Absolute Total Securityholder Return (ATSR) (25%)</td><td>Annual ATSR achieved over the performance period</td><td>Performance Rights subject to ATSR Hurdle that vest</td></tr>
<tr><td>10% or greater</td><td>100%</td></tr>
<tr><td>Between 8% and 10%</td><td>Between 25% to 100% progressive pro-rata vesting (i.e. on a straight-line basis)</td></tr>
<tr><td>8%</td><td>25%</td></tr>
<tr><td>Less than 8%</td><td>0%</td></tr>
</table>

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Long-Term Incentives (LTI) (continued)

<table>
<tr><td colspan="4">LTI plan structure</td></tr>
<tr><td rowspan="5">Performance metrics (Tranche 13)</td><td rowspan="5">Relative Total Securityholder Return (RTSR) (25%)</td><td>RTSR (compounded) when ranked to the comparator group of S&P/ASX 200 A-REIT Accumulation Index stocks over the performance period</td><td>Performance Rights subject to RTSR Hurdle that vest</td></tr>
<tr><td>Exceeds the comparator group 75th percentile</td><td>100%</td></tr>
<tr><td>More than the comparator group 50th percentile and less than 75th percentile</td><td>Between 50% to 100% progressive pro-rata vesting (i.e. on a straight-line basis)</td></tr>
<tr><td>Equal to the comparator group 50th percentile</td><td>50%</td></tr>
<tr><td>Less than the comparator group 50th percentile</td><td>0%</td></tr>
<tr><td>Rationale for the performance metric and conditions</td><td colspan="3">Compound EPS growth demonstrates earnings provided to security holders consistently over a period of time.
Both the RTSR and ATSR measure the return securityholders would earn if they held a notional number of securities over a period of time. RTSR provides a relative measure of growth in the Group’s security price in comparison to relative peers selected from the S&P/ASX200 A-REIT accumulation index. ATSR provides an absolute measure of growth in the Group’s security price.

The ATSR target is determined with reference to the following factors which can impact future performance:
• performance of peer fund managers over a range of asset classes;
• direct returns from asset classes in particular property, equities and fixed interest;
• outlook for financial markets including fixed interest returns;
• effective financial market views on asset values e.g. cap rate compression or expansion;
• performance of Centuria compared to other peer managers; and
• quality of Centuria’s financial products compared to market and how contemporary they are in this context.

By combining Compound EPS growth with a RTSR and ATSR measure, executives can be rewarded for driving positive returns and investors have the confidence that interests are aligned with long-term business growth and the creation of securityholder wealth. The inclusion of an ATSR metric has been designed to counter-balance RTSR outcomes which may vest when overall market conditions are down.</td></tr>
<tr><td>What happens when an executive ceases employment?</td><td colspan="3">If a participant ceases to be employed by the Group before the end of the Performance Period, whether the Performance Rights lapse will depend on the circumstances of cessation. Any unvested Performance Rights will be treated as follows, unless the Board determines otherwise:
• In circumstances of resignation or termination for cause, all unvested Performance Rights lapse.
• In all other circumstances, all unvested Performance Rights will neither vest nor lapse. The terms applicable to the Performance Rights will continue to apply, meaning they will be tested at the end of the applicable period and vest to the extent the conditions have been satisfied.</td></tr>
<tr><td>Malus and clawback</td><td colspan="3">In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make a determination, including lapsing unvested Performance Rights or 'clawing back' securities allocated upon vesting, to ensure that no unfair benefit is obtained by a participant.</td></tr>
<tr><td>Dividends and voting rights</td><td colspan="3">Rights do not carry a right to vote or to dividends or, in general, a right to participate in other corporate actions such as bonus issues.</td></tr>
<tr><td>Re-testing</td><td colspan="3">Awards are tested once, at the end of the performance period of three years. There is no further retesting of the performance conditions.</td></tr>
<tr><td>Change of control provisions</td><td colspan="3">If a change of control event occurs, the Board has the discretionary power to determine whether any unvested Performance Rights should ultimately vest, lapse or become subject to different vesting conditions. In making such a determination, the Board may have regard to any factors that the Board considers relevant, including the period elapsed, the extent to which the vesting conditions have been satisfied and the circumstances of the event.</td></tr>
<tr><td>What LTI tranches does this plan apply to?</td><td colspan="3">Tranches 10 to 13 as noted below.</td></tr>
</table>

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Long-Term Incentives (LTI) (continued)

LTI Grants

During FY26, the Group had four tranches, of which Tranche 10 was tested and fully forfeited. Three tranches remained outstanding at year end, as per the below:

Tranche	Grant date (Joint CEOs)	Grant date (Other Participants)	Performance period
10	5 December 2022	12 August 2022	1 July 2022 to 30 June 2025 (vested 20 August 2025 - tranche fully forfeited)
11	4 December 2023	30 August 2023	1 July 2023 to 30 June 2026
12	4 December 2024	28 August 2024	1 July 2024 to 30 June 2027
13	11 December 2025	25 September 2025	1 July 2025 to 30 June 2028

Audited Remuneration Report (continued)

Remuneration of Senior Management (continued)

Long-Term Incentives (LTI) (continued)

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

	Held at 1 July 2025	Rights granted during the year	Rights vested and exercised during the year	Rights forfeited during the year	Rights held at 30 June 2026	Grant Date	Fair value to be expensed in future periods ($)
John McBain							
Tranche 10 Relative TSR	758,610	-	-	758,610	-	05-Dec-22	-
Tranche 10 Absolute TSR	252,870	-	-	252,870	-	05-Dec-22	-
Tranche 11 Relative TSR	918,277	-	-	-	918,277	04-Dec-23	587,697
Tranche 11 Absolute TSR	306,092	-	-	-	306,092	04-Dec-23	139,654
Tranche 12 Relative TSR	884,061	-	-	-	884,061	04-Dec-24	888,481
Tranche 12 Absolute TSR	294,686	-	-	-	294,686	04-Dec-24	262,640
Tranche 13 Compound EPS	-	708,241	-	-	708,241	11-Dec-25	1,280,145
Tranche 13 Relative TSR	-	354,120	-	-	354,120	11-Dec-25	469,209
Tranche 13 Absolute TSR	-	354,120	-	-	354,120	11-Dec-25	426,715
Total	**3,414,596**	**1,416,481**	**-**	**1,011,480**	**3,819,597**		**4,054,541**
Jason Huljich							
Tranche 10 Relative TSR	758,610	-	-	758,610	-	05-Dec-22	-
Tranche 10 Absolute TSR	252,870	-	-	252,870	-	05-Dec-22	-
Tranche 11 Relative TSR	918,277	-	-	-	918,277	04-Dec-23	587,697
Tranche 11 Absolute TSR	306,092	-	-	-	306,092	04-Dec-23	139,654
Tranche 12 Relative TSR	884,061	-	-	-	884,061	04-Dec-24	888,481
Tranche 12 Absolute TSR	294,686	-	-	-	294,686	04-Dec-24	262,640
Tranche 13 Compound EPS	-	708,241	-	-	708,241	11-Dec-25	1,280,145
Tranche 13 Relative TSR	-	354,120	-	-	354,120	11-Dec-25	469,209
Tranche 13 Absolute TSR	-	354,120	-	-	354,120	11-Dec-25	426,715
Total	**3,414,596**	**1,416,481**	**-**	**1,011,480**	**3,819,597**		**4,054,541**
Simon Holt							
Tranche 10 Relative TSR	292,078	-	-	292,078	-	12-Aug-22	-
Tranche 10 Absolute TSR	97,360	-	-	97,360	-	12-Aug-22	-
Tranche 11 Relative TSR	353,553	-	-	-	353,553	30-Aug-23	217,877
Tranche 11 Absolute TSR	117,851	-	-	-	117,851	30-Aug-23	57,747
Tranche 12 Relative TSR	352,293	-	-	-	352,293	28-Aug-24	243,082
Tranche 12 Absolute TSR	117,430	-	-	-	117,430	28-Aug-24	73,394
Tranche 13 Compound EPS	-	256,234	-	-	256,234	25-Sep-25	483,001
Tranche 13 Relative TSR	-	128,117	-	-	128,117	25-Sep-25	183,528
Tranche 13 Absolute TSR	-	128,117	-	-	128,117	25-Sep-25	168,154
Total	**1,330,565**	**512,468**	**-**	**389,438**	**1,453,595**		**1,426,783**
Executive Total	**8,159,757**	**3,345,430**	**-**	**2,412,398**	**9,092,789**		**9,535,865**

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

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

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

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

***(v):** The Tranche 13 Compound EPS fair value are $1.83 (three-year vesting) and $1.74 (four-year vesting) for Joint CEOs and $1.91 (three-year vesting) and $1.81 (four-year vesting) for CFO.*

***(vi):** The Tranche 13 Relative TSR fair value are $1.34 (three-year vesting) and $1.28 (four-year vesting) for Joint CEOs and $1.45 (three-year vesting) and $1.38 (four-year vesting) for CFO.*

***(vii):** The Tranche 13 Absolute TSR fair value are $1.22 (three-year vesting) and $1.16 (four-year vesting) for Joint CEOs and $1.33 (three-year vesting) and $1.26 (four-year vesting) for CFO.*

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

Audited Remuneration Report (continued)

Key Terms of Employment Contracts

Joint Chief Executive Officers

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

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

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

Other Senior Management (standard contracts)

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

Summary of achieved/forfeited STI and Tranche 11 LTI

The table below outlines the percentage of target STIs and LTIs achieved and forfeited in relation to the financial and non-financial KPIs, and the total awarded for each executive for the financial year 30 June 2026.

Short Term Incentives						
	John McBain		**Jason Huljich**		**Simon Holt**	
	Achieved	**Forfeited**	**Achieved**	**Forfeited**	**Achieved**	**Forfeited**
Maximum Opportunity	**$2,018,250**		**$2,018,250**		**$876,219**	
Financial Metrics (80% weighting)	1,380,483	234,117	1,380,483	234,117	599,334	101,641
Non Financial Metrics (20% weighting)	403,650	-	403,650	-	175,244	-
Total STI ($)	**1,784,133**	**234,117**	**1,784,133**	**234,117**	**774,578**	**101,641**
Long Term Incentives						
	Achieved	**Forfeited**	**Achieved**	**Forfeited**	**Achieved**	**Forfeited**
Maximum Opportunity	**$2,018,250**		**$2,018,250**		**$777,062**	
Performance rights vested (%)	48.86%	51.14%	48.86%	51.14%	48.86%	51.14%
Total LTI ($)	**986,117**	**1,032,133**	**986,117**	**1,032,133**	**379,672**	**397,389**
Total Incentives ($)	**2,770,250**	**1,266,250**	**2,770,250**	**1,266,250**	**1,154,250**	**499,031**

Audited Remuneration Report (continued)

Key Terms of Employment Contracts (continued)

Statutory Remuneration Table to KMP

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

		Short-term employee benefits		Other long-term benefits		Total
	Year	Salaries including superannuation ($)*	Short Term Incentive ($)	Long service leave ($)	Share-based payments ($)	$
			Executive KMP			
Mr John E. McBain	**2026**	**1,614,600**	**1,784,133**	**24,173**	**1,351,514**	**4,774,420**
	2025	1,614,600	1,846,699	27,680	838,884	4,327,863
Mr Jason C. Huljich	**2026**	**1,614,600**	**1,784,133**	**23,868**	**1,351,514**	**4,774,115**
	2025	1,614,600	1,846,699	22,256	838,884	4,322,439
Mr Simon W. Holt	**2026**	**876,219**	**774,578**	**12,910**	**484,385**	**2,148,092**
	2025	817,960	774,629	22,875	296,060	1,911,524
Total	**2026**	**4,105,419**	**4,342,844**	**60,951**	**3,187,413**	**11,696,627**
	2025	4,047,160	4,468,027	72,811	1,973,828	10,561,826

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

Total fees for each KMP disclosed in the table above include superannuation contributions as follows:
- *Mr John E. McBain $30,000 (2025: $29,932)*
- *Mr Jason C. Huljich $30,000 (2025: $29,932)*
- *Mr Simon W. Holt $30,000 (2025: $29,932)*

Audited Remuneration Report (continued)

Non-Executive Director Remuneration

Objective

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

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

Structure

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

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

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

Details of Boards and Board Committees

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

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

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

Centuria Funds Management Limited
The Centuria Funds Management Limited Board concurrently with the Centuria Capital Limited Board and as the responsible entity of the stapled Centuria Capital Fund, provides oversight over management decision making, particularly in relation to the various co-investment stakes. This includes associated capital raisings and borrowings through facilities and note issuances in the market. Centuria Funds Management Limited holds an Australian Financial Services Licence that enables it to provide a wide range of financial products and investment advisory services as well as being the trustee of the Centuria Capital No. 2 Fund which was the issuer of listed redeemable debt notes (ASX:C2FHA). The redeemable notes were fully redeemed on 20 October 2025.

Centuria Capital Fund is a fund that has each of its units stapled to Centuria Capital Limited shares, with the two securities traded alongside each other as a single instrument (ASX:CNI). The Centuria Capital Fund (CCF) holds various strategic co-investment stakes primarily in listed and unlisted funds managed by Centuria. CCF through its subsidiaries is also the vehicle through which the group:
- undertakes both long-term and short-term investment decisions;
- supports the establishment of new funds through the provision of initial seed capital;
- provides underwriting support as and when required;
- undertakes equity raisings; and
- raises finance through various external facilities and the issuance of both listed and unlisted notes.

Centuria Life Limited
Centuria Life Limited is an APRA regulated entity and is the vehicle through which the Centuria Capital Group issues and offers its full suite of Investment Bond products in addition to providing investment management and administration services to Over Fifty Guardian Friendly Society Limited (Guardian). Centuria Life has approximately $1.0 billion in assets under management. With the great majority of the products offered by the business having daily unit pricing, it requires the application of strict governance and compliance systems and processes to meet regulatory requirements in addition to the continuous monitoring of Board and APRA mandated capital adequacy requirements.

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

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Details of Boards and Board Committees (continued)

Centuria Property Funds Limited
Centuria Property Funds Limited (CPFL) is the responsible entity of the ASX listed Centuria Office REIT (ASX:COF), the responsible entity of the open ended fund Centuria Diversified Property Fund and Centuria Agriculture Fund, and twelve closed ended registered schemes with over $5.7 billion total assets under management. CPFL is also regulated by ASIC to provide Custodian Services to various property funds. The Board must ensure that CPFL continually meets its obligations as an Australian Financial Services Licence holder including capital adequacy, minimum net tangible asset, liquidity and cashflow testing requirements.

Centuria Property Funds No.2 Limited
Centuria Property Funds No.2 Limited (CPF2L) is the responsible entity of the ASX listed Centuria Industrial Fund (ASX:CIP) and the responsible entity of the open ended Centuria Healthcare Property Fund and six closed ended registered schemes with over $3.9 billion total assets under management. CPF2L is also regulated by ASIC to provide Custodian Services to various property funds. The Board must ensure that CPF2L continually meets its obligations as an Australian Financial Services Licence holder including capital adequacy, minimum net tangible asset, liquidity and cashflow testing requirements.

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

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

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

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

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

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Non-Executive Director - Statutory Remuneration Table

In line with our commitment to transparency and stakeholder engagement, the following table outlines total fees paid to Non-Executive Directors (NEDs) for FY25 and FY26. These fees continue to be benchmarked against A-REIT peers within the S&P/ASX200 to ensure they remain competitive and reflective of the significant responsibilities held by each director across the various Boards and Committees.

The table below presents a consolidated and accessible view of total remuneration, encompassing fees paid to NEDs for 2025 and 2026 across the full ambit of Boards, Committees as well as operating entities of the Group. All the fees below include superannuation.

	Year	Total Fees (i) $
Non-Executive KMP		
Ms Kristie R. Brown	**2026**	**463,680**
Note (ii)	2025	325,553
Ms Joanne Dawson	**2026**	**185,384**
	2025	179,113
Mr John R. Slater	**2026**	**266,490**
	2025	257,475
Ms Susan L. Wheeldon	**2026**	**162,211**
	2025	167,918
Mr Garry S. Charny	**2026**	**-**
Note (iii)	2025	590,588
Total	**2026**	**1,077,765**
	2025	1,520,647

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

Total fees for each Non-Executive Director disclosed in the table above include superannuation contributions as follows:
- *Ms Kristie R. Brown $30,000 (2025: $24,084)*
- *Mr John R. Slater $28,552 (2025: $6,163)*
- *Ms Susan L. Wheeldon $17,380 (2025: $17,319)*
- *Ms. Joanne Dawson $19,862 (2025: $21,937)*
- *Mr Garry S. Charny $0 (2025: $12,472)*

***Note (ii)**: Ms Kristie R. Brown was appointed to Chair of the Centuria Capital Board on 29 November 2024.*
***Note (iii)**: Mr Garry S. Charny resigned from the Board on 29 November 2024.*

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Non-Executive Director - Statutory Remuneration Table (continued)

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

	Kristie Brown (i)		Joanne Dawson		John Slater		Susan Wheeldon	
CCG Group NED positions	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Centuria Capital Limited Board	**Chair**	**Chair**	**Director**	**Director**	**Director**	**Director**	**Director**	**Director**
Centuria Limited ARCC	Member	Member	Chair	Chair	Member	Member	-	-
Centuria Capital Limited Conflicts Committee	Member	Member	-	-	-	-	-	-
Centuria Capital Limited Remuneration Committee	Chair	Chair	-	-	Member	Member	Member	Member
Centuria Culture & ESG Committee	Member	Member	-	-	-	-	Chair	Chair
Centuria Life Limited Board	**Chair**	**Chair**	**Director**	**Director**	**Director**	**Director**	**-**	**-**
Centuria Life Audit Committee	Member	Member	Chair	Chair	-	-	-	-
Centuria Life Risk & Compliance Committee	Member	Member	Chair	Chair	-	-	-	-
Centuria Life Investment Committee	-	-	-	-	Chair	Chair	-	-

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

Audited Remuneration Report (continued)

Non-Executive Director Remuneration (continued)

Director and Senior Management Equity Holdings and Other Transactions

Director and Senior Management Equity Holdings

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

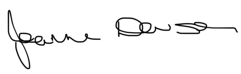
Name	Note	Balance at 1 July 2025	Securities acquired / (sold)	Rights exercised	Balance at 30 June 2026	Changes prior to signing	Balance at signing date
Ms Kristie R. Brown		250,000	100,000	-	**350,000**	20,588	**370,588**
Ms Joanne Dawson		50,000	2,942	-	**52,942**	-	**52,942**
Mr John R. Slater		3,110,677	(1,000,000)	-	**2,110,677**	122,164	**2,232,841**
Ms Susan L. Wheeldon		-	-	-	**-**	-	**-**
Mr Jason C. Huljich		6,446,081	-	-	**6,446,081**	-	**6,446,081**
Mr John E. McBain		7,888,282	-	-	**7,888,282**	-	**7,888,282**
Mr Simon W. Holt		1,077,899	-	-	**1,077,899**	-	**1,077,899**

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

Name	Balance at 1 July 2025	Rights granted during the year	Rights vested and exercised during the year	Rights forfeited during the year	Rights held at 30 June 2026
Mr Jason C. Huljich	3,414,596	1,416,481	-	1,011,480	**3,819,596**
Mr John E. McBain	3,414,596	1,416,481	-	1,011,480	**3,819,596**
Mr Simon W. Holt	1,330,565	512,468	-	389,438	**1,453,595**

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

Ms Kristie R. Brown
Director



Ms Joanne Dawson
Director

Sydney
27 August 2026

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

To the Directors of Centuria Capital Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Centuria Capital Group for the year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Nigel Virgo
Partner

Sydney
27 August 2026

Centuria Capital Group
ABN 22 095 454 336

Financial report
30 June 2026

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Consolidated statement of comprehensive income

For the year ended 30 June 2026

	Notes	**2026 $'000**	2025 $'000
Revenue	B2	**309,954**	309,383
Interest revenue	B2	**145,515**	142,707
Share of net profit of equity accounted investments	E1	**3,679**	2,157
Net movement in policyholder liability		**(9,616)**	(20,293)
Mark to market movements of financial instruments and property	B3	**(46,280)**	1,192
Expenses	B4	**(167,106)**	(144,003)
Cost of sales		**(24,901)**	(50,087)
Finance costs	B5	**(157,896)**	(146,067)
Profit before tax		**53,349**	94,989
Income tax expense	B6	**(11,707)**	(14,092)
Profit after tax		**41,642**	80,897
Profit after tax is attributable to:			
Centuria Capital Limited		**3,225**	(2,598)
Centuria Capital Fund (non-controlling interests)		**53,289**	85,295
External non-controlling interests		**(14,872)**	(1,800)
Profit after tax		**41,642**	80,897
Foreign currency translation reserve		**(22,719)**	2,570
Total comprehensive income for the year		**18,923**	83,467
Total comprehensive income for the year is attributable to:			
Centuria Capital Limited		**(19,494)**	(28)
Centuria Capital Fund (non-controlling interests)		**53,289**	85,295
External non-controlling interests		**(14,872)**	(1,800)
Total comprehensive income		**18,923**	83,467
Profit after tax attributable to:			
Centuria Capital Limited		**3,225**	(2,598)
Centuria Capital Fund (non-controlling interests)		**53,289**	85,295
Profit after tax attributable to Centuria Capital Group securityholders		**56,514**	82,697

		Cents	Cents
Earnings per Centuria Capital Group security			
Basic (cents per stapled security)	B7	**6.7**	10.0
Diluted (cents per stapled security)	B7	**6.6**	9.8
(Loss)/Earnings per Centuria Capital Limited share			
Basic (cents per share)	B7	**0.4**	(0.3)
Diluted (cents per share)	B7	**0.4**	(0.3)

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

Consolidated statement of financial position
As at 30 June 2026

	Notes	**2026 $'000**	2025 $'000
Cash and cash equivalents	D2	**432,078**	213,669
Receivables	C2	**107,162**	97,434
Income tax receivable	B6(b)	**2,032**	-
Financial assets	C3	**1,052,368**	1,040,720
Secured real estate mortgages receivable	C4	**1,208,150**	954,648
Other assets		**4,233**	2,107
Inventory	C6	**34,466**	43,517
Property, plant and equipment	C7	**40,252**	38,605
Deferred tax assets	B6(c)	**3,584**	7,563
Equity accounted investments	E1	**53,669**	52,604
Investment properties	C5	**183,688**	-
Right of use assets	C13	**55,164**	41,454
Intangible assets	C8	**1,109,819**	1,094,567
Total assets		**4,286,665**	3,586,888
Payables	C9	**121,846**	140,095
Provisions		**7,125**	6,794
Borrowings	C10	**514,698**	443,210
Non-recourse loans to the Group	C11	**1,259,643**	918,237
Provision for income tax	B6(b)	**-**	2,335
Interest rate swaps at fair value		**17,559**	19,634
Benefit Funds policyholder's liability		**371,265**	336,706
Call/Put option liability	C12	**-**	40,967
Deferred tax liabilities	B6(c)	**116,730**	117,263
Lease liabilities	C13	**73,340**	56,260
Total liabilities		**2,482,206**	2,081,501
Net assets		**1,804,459**	1,505,387
Equity			
Equity attributable to Centuria Capital Limited			
Contributed equity	C14	**511,893**	416,083
Reserves		**2,045**	18,773
Retained earnings		**325,906**	336,928
Total equity attributable to Centuria Capital Limited		**839,844**	771,784
Equity attributable to Centuria Capital Fund (non-controlling interests)			
Contributed equity	C14	**1,269,712**	1,064,732
Accumulated losses		**(377,856)**	(353,814)
Total equity attributable to Centuria Capital Fund (non-controlling interests)		**891,856**	710,918
Total equity attributable to Centuria Capital Group securityholders		**1,731,700**	1,482,702
Equity attributable to external non-controlling interests			
Contributed equity		**89,700**	24,358
Accumulated losses		**(16,941)**	(1,673)
Total equity attributable to external non-controlling interests		**72,759**	22,685
Total equity		**1,804,459**	1,505,387

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

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Centuria Capital Limited				Centuria Capital Fund (non-controlling interests)				External non-controlling interests			
	Contributed equity $'000	**Reserves $'000**	**Retained earnings $'000**	**Total $'000**	**Contributed equity $'000**	**Accumulated losses $'000**	**Total $'000**	**Total attributable to Centuria Capital Group Securityholders $'000**	**Contributed equity $'000**	**Accumulated losses $'000**	**Total $'000**	**Total equity $'000**
Balance at 1 July 2025	416,083	18,773	336,928	**771,784**	1,064,732	(353,814)	**710,918**	**1,482,702**	24,358	(1,673)	**22,685**	**1,505,387**
Profit for the year	-	-	3,225	**3,225**	-	53,289	**53,289**	**56,514**	-	(14,872)	**(14,872)**	**41,642**
Foreign currency translation reserve	-	(22,719)	-	**(22,719)**	-	-	**-**	**(22,719)**	-	-	**-**	**(22,719)**
Total comprehensive income for the year	**-**	**(22,719)**	**3,225**	**(19,494)**	**-**	**53,289**	**53,289**	**33,795**	**-**	**(14,872)**	**(14,872)**	**18,923**
Equity settled share based payments expense	-	5,991	-	**5,991**	-	-	**-**	**5,991**	-	-	**-**	**5,991**
Dividends and distributions paid/accrued	-	-	(14,247)	**(14,247)**	-	(77,331)	**(77,331)**	**(91,578)**	-	(396)	**(396)**	**(91,974)**
Stapled securities issued	13,598	-	-	**13,598**	29,096	-	**29,096**	**42,694**	-	-	**-**	**42,694**
Stapled securities allotted*	84,510	-	-	**84,510**	180,827	-	**180,827**	**265,337**	-	-	**-**	**265,337**
Cost of equity raising	(2,298)	-	-	**(2,298)**	(4,943)	-	**(4,943)**	**(7,241)**	-	-	**-**	**(7,241)**
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	**-**	65,342	-	65,342	**65,342**
Balance at 30 June 2026	**511,893**	**2,045**	**325,906**	**839,844**	**1,269,712**	**(377,856)**	**891,856**	**1,731,700**	**89,700**	**(16,941)**	**72,759**	**1,804,459**

* Included within stapled securities at 30 June 2026 are 132,668,067 stapled securities allotted under the institutional placement, institutional entitlement offer and early retail acceptance component of the Centuria Capital Group's accelerated entitlement offer.

Subscription proceeds relating to these securities were received prior to 30 June 2026 and all contractual requirements in relation to the application, receipt of funds and allotment of the securities completed as at 30 June 2026.

Whilst these securities were not quoted for trading on the ASX as of 30 June 2026, official quotation and commencement of trading occurred on 1 July 2026. Accordingly, the securities were included within issued capital of the Group at reporting date and became tradeable on the ASX on the following date. Refer to Note C14 for further details.

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

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Centuria Capital Limited				Centuria Capital Fund (non-controlling interests)				External non-controlling interests			
	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total $'000	Contributed equity $'000	Accumulated losses $'000	Total $'000	Total attributable to Centuria Capital Group securityholders $'000	Contributed equity $'000	Accumulated losses $'000	Total $'000	Total equity $'000
Balance at 1 July 2024	415,337	12,567	360,927	788,831	1,055,857	(368,551)	687,306	**1,476,137**	3,358	35	3,393	**1,479,530**
Profit for the year	-	-	(2,598)	(2,598)	-	85,295	85,295	**82,697**	-	(1,800)	(1,800)	**80,897**
Foreign currency translation reserve	-	2,570	-	2,570	-	-	-	**2,570**	-	-	-	**2,570**
Total comprehensive income for the year	**-**	**2,570**	**(2,598)**	**(28)**	**-**	**85,295**	**85,295**	**85,267**	**-**	**(1,800)**	**(1,800)**	**83,467**
Equity settled share based payments expense	-	3,636	-	4,055	-	-	-	**3,636**	-	-	-	**3,636**
Dividends and distributions paid/accrued	-	-	(21,401)	(91,959)	-	(70,558)	(70,558)	**(91,959)**	-	-	-	**(91,959)**
Stapled securities issued	781	-	-	30,656	8,875	-	8,875	**9,656**	-	-	-	**9,656**
Cost of equity raising	(35)	-	-	(35)	-	-	-	**(35)**	-	-	-	**(35)**
Acquisition of subsidiaries with Non-controlling interests	-	-	-	-	-	-	-	**-**	21,000	-	21,000	**21,000**
Fair value differential on acquisition	-	-	-	-	-	-	-	**-**	-	92	92	**92**
Balance at 30 June 2025	**416,083**	**18,773**	**336,928**	**731,520**	**1,064,732**	**(353,814)**	**710,918**	**1,482,702**	**24,358**	**(1,673)**	**22,685**	**1,505,387**

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

Consolidated statement of cash flows
For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Management fees received		**201,011**	187,148
Performance fees received		**1,644**	32,432
Distributions received		**58,461**	55,343
Interest received		**97,684**	119,603
Rent received		**3,314**	4,568
Payments to suppliers and employees		**(150,159)**	(133,358)
Interest paid		**(154,712)**	(148,006)
Income taxes paid		**(8,397)**	(11,159)
Applications - Benefits Funds		**49,819**	38,299
Redemptions - Benefits Funds		**(21,249)**	(28,141)
Receipts from Customers		**3,764**	-
Net cash provided by operating activities	D3	**81,180**	116,729
Cash flows from investing activities			
Loans repaid by SPVs		**663,576**	546,942
Proceeds from sale of related party investments		**151,274**	86,516
Repayment of loans by related parties		**24,532**	74,184
Sale of investment property		**20,506**	33,610
Proceeds from supplier finance arrangements		**6,503**	27,519
Collections from reverse mortgage holders		**4,072**	4,107
Loans repaid by other parties		**7,550**	450
Cash balance on acquisition of subsidiaries		**4,317**	-
Proceeds from sale of other investments		**2,049**	-
Purchase of equity accounted investments		**-**	-
Repayment of supplier financing arrangements		**(8,270)**	(1,331)
Purchase of other investments		**(33,872)**	(6,250)
Loans to other parties		**(5,000)**	(8,000)
Benefit Funds net disposals of investments in financial assets		**(23,999)**	(23,177)
Payments for property, plant and equipment		**(10,683)**	(33,920)
Loans to related parties		**(55,407)**	(75,702)
Purchase of investments in related parties		**(146,180)**	(146,529)
Purchase of investment properties		**(210,088)**	-
Loans provided to SPVs		**(882,656)**	(532,561)
Net cash used in investing activities		**(491,776)**	(54,142)
Cash flows from financing activities			
Proceeds from SPV borrowings		**1,230,467**	1,002,188
Proceeds from borrowings		**612,536**	165,455
Proceeds from issue of securities to securityholders of Centuria Capital Group		**265,337**	11,883
Equity raising costs paid		**(7,241)**	(35)
Capitalised borrowing costs paid		**(2,456)**	(1,253)
Distributions paid to external non-controlling interests		**(5,547)**	(5,596)
Distributions paid to securityholders of Centuria Capital Group		**(86,809)**	(85,813)
Repayment of borrowings		**(355,582)**	(160,223)
Repayment of SPV borrowings		**(1,083,832)**	(979,890)
Proceeds from issue of units to OEI		**65,687**	-
Net cash provided by/(used in) financing activities		**632,560**	(53,284)
Net increase in cash and cash equivalents		**221,964**	9,303
Cash and cash equivalents at the beginning of the financial year		**213,669**	206,936
Effects of exchange rate changes on cash and cash equivalents		**(3,552)**	(2,570)
Cash and cash equivalents at end of year		**432,081**	213,669

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

Notes to the consolidated financial statements

A About the report

A1 General information

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

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

Statement of compliance

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

The consolidated financial statements of the Group comprising the Company (as ‘Parent’) and its controlled entities for the year ended 30 June 2026 were authorised for issue by the Group’s Board of Directors on 27 August 2026.

Basis of preparation

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

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

Going concern

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

Rounding of amounts

The Group is an entity of a kind referred to in ASIC Legislative Instrument 2026/183, related to the ‘rounding off’ of amounts in the Directors’ Report and financial statements. Amounts in the Directors’ Report and financial statements have been rounded off, in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

A2 Material accounting policies

The accounting policies and methods of computation in the preparation of the consolidated financial statements are consistent with those adopted in the previous financial year ended 30 June 2025 with the exception of the adoption of new accounting standards outlined below or in the relevant notes to the consolidated financial statements.

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

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

Foreign currency transactions

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

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

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

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

A2 Material accounting policies (continued)

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

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

A3 Other new accounting standards and interpretations

The AASB has issued new or amendments to standards that are first effective from 1 July 2025.

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

Standards now effective:

• AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
• AASB 2026-1 Amendments to Australian Accounting Standards – Disclosure about Uncertainties in the Financial Statements

Standards not yet effective:

A number of new standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

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

• AASB 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 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The following new standard is not expected to have a material impact on financial results and determination of the management performance measures, however some changes in the presentation of items in the statement of comprehensive income will be required.

• AASB 18 – Presentation and Disclosure in Financial Statements

A4 Use of judgements and estimates

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

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

• Note B2 Revenue - Performance fees
• Note C4 Secured real estate mortgages receivable
• Note C6 Inventory
• Note C8 Intangible assets
• Note C11 Non-recourse loans to the Group
• Note E2 Business combination
• Note F2 Financial instruments

A5 Segment summary

As at 30 June 2026, the Group has five reportable operating segments. These reportable operating segments are the divisions which report to the Group's Joint Chief Executive Officers and Board of Directors (the Group's chief operating decision makers) for the purpose of resource allocation and assessment of performance.

The Group disaggregates the activities of its operating segments to distinguish between Real Estate and non-Real Estate operations. Real estate activities include the ownership or development of income producing properties, through the Group's ownership of investments in its managed property funds which have been disclosed as property investments. Real Estate activities also include the Group's Property and Funds management segment which derives fees exclusively from services provided to the Group's managed property funds.

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

The reportable operating segments are:

Operating segments	Description
Real Estate	
Property Funds Management	Management of listed and unlisted property funds as well as co-working spaces. Management of development projects and completion of structured property developments.
Property Investments	Direct interest in property funds, property inventory and other liquid investments. The segment profit and loss reflects group proportionate share in the rental income, less rental and other expenses for each co-invested fund on a line-by-line basis, proportionate to the Group's ownership interest.
Property & Development Finance	Provision of real estate secured non-bank finance for bridging finance, land sub-division, development projects and residual stock.
Non-Real Estate	
Investment Bonds Management	Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments.
Sovereign AI Technology	Building and management of sovereign Australian AI Factories, AI marketplace, machine learning and on-shore large language model capabilities.

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

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

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

Measurement of operating segment performance
The Group's Chief Operating Decision Makers assess operating segment performance primarily on the basis of EBITDA and EBIT. Finance income, finance costs, finance charges, income tax and other non-operating items are managed at a Group level and are therefore not allocated to individual operating segments.

Restatement of comparative segment information
Comparative segment information for the year ended 30 June 2025 has been restated to align with the current period presentation. The revised presentation introduces EBITDA and EBIT subtotals and ceases the allocation of finance income, finance costs, finance charges and income tax to individual operating segments. These items are presented at a Group level consistent with how operating segment performance is assessed by the Group's Chief Operating Decision Makers. The restatement is presentation-only and has no impact on reported profit, earnings per security, net assets or cash flows.

A5 Segment summary (continued)

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

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

B Business performance

B1 Segment profit and loss

Operating segment performance is assessed by the Group's Chief Operating Decision Makers to the EBIT level. Finance income, finance costs, finance charges and income tax are not allocated to individual operating segments and are presented at a Group level.

For the year ended 30 June 2026	Real Estate: Property Funds Management $'000	Real Estate: Property investments $'000	Real Estate: Property and Development Finance $'000	Non Real Estate: Investment Bonds Management $'000	Non Real Estate: Sovereign AI Technology $'000	Operating profit $'000	Non operating items $'000	Controlled Non Operating Entities $'000	Eliminations $'000	Statutory profit $'000	Notes
Management fees	145,117	-	-	9,634	-	**154,751**	-	-	11,097	**165,848**	
Distribution/dividend revenue	-	5,218	22,769	-	-	**27,987**	(2,518)	(9,742)	35,894	**51,621**	
Financing fees	2,072	-	24,123	-	-	**26,195**	-	-	-	**26,195**	
Development and property sales revenue	-	21,929	-	-	-	**21,929**	-	-	-	**21,929**	
Property performance fees	19,975	-	-	-	-	**19,975**	-	-	31	**20,006**	
Property acquisition fees	8,043	-	-	-	-	**8,043**	-	-	569	**8,612**	
Property sales fees	1,811	-	-	-	-	**1,811**	-	-	-	**1,811**	
Rental income	-	103,132	-	-	-	**103,132**	-	1,708	(100,286)	**4,554**	
Underwriting fees	2,600	-	-	-	-	**2,600**	-	-	(2,450)	**150**	
Tech sales	-	-	-	-	3,729	**3,729**	-	-	(307)	**3,422**	
Other income	7,045	236	-	621	-	**7,902**	-	135	(2,231)	**5,806**	
Total Revenue	**186,663**	**130,515**	**46,892**	**10,255**	**3,729**	**378,054**	**(2,518)**	**(7,899)**	**(57,683)**	**309,954**	**B2**
Share of net profit of equity accounted investments	-	-	-	-	-	**-**	3,679	-	-	**3,679**	E1
Net movement in policyholder liabilities	-	-	-	-	-	**-**	-	(9,616)	-	**(9,616)**	
Cost of sales	-	(20,506)	-	-	(4,703)	**(25,209)**	-	-	308	**(24,901)**	
Mark to market movements of financial instruments and property	-	-	-	-	-	**-**	(52,237)	(5,751)	11,708	**(46,280)**	B3
Expenses	(111,843)	(17,796)	(22,610)	(8,142)	(9,928)	**(170,319)**	7,120	(5,018)	17,730	**(150,487)**	B4
EBITDA	**74,820**	**92,213**	**24,282**	**2,113**	**(10,902)**	**182,526**	**(43,956)**	**(28,284)**	**(27,937)**	**82,349**	
Depreciation and amortisation	(2,223)	(2)	(47)	(91)	(4,954)	**(7,317)**	(9,304)	-	2	**(16,619)**	B4
EBIT	72,597	92,211	24,235	2,022	(15,856)	**175,209**	(53,260)	(28,284)	(27,935)	**65,730**	
Interest revenue						**11,878**	-	135,239	(1,602)	**145,515**	B2
Finance costs						**(36,356)**	(4,624)	3	343	**(40,634)**	B5
Finance charges - puttable instruments and reverse mortgages						**(3,470)**	-	-	-	**(3,470)**	B5
Finance charges - non-recourse loans						**(29,194)**	-	(113,792)	29,194	**(113,792)**	B5
Profit/(loss) before tax						**118,067**	**(57,884)**	**(6,834)**	**-**	**53,349**	
Income tax benefit/(expense)						**(10,207)**	1,783	(3,283)	-	**(11,707)**	B6
Profit/(loss) after tax						**107,860**	**(56,101)**	**(10,117)**	**-**	**41,642**	
Profit/(loss) after tax attributable to:											
Centuria Capital Limited						**26,408**	(22,335)	(848)	-	**3,225**	
Centuria Capital Fund						**87,365**	(30,970)	(3,106)	-	**53,289**	
Profit/(loss) after tax attributable to Centuria Capital Group securityholders						**113,773**	**(53,305)**	**(3,954)**	**-**	**56,514**	
Non-controlling interests						**(5,913)**	(2,796)	(6,163)	-	**(14,872)**	
Profit/(loss) after tax						**107,860**	**(56,101)**	**(10,117)**	**-**	**41,642**	

B1 Segment profit and loss (continued)

For further details in relation to measurement, classification and disclosure of operating segments, refer to Note A5 of the financial statements. Comparative information has been restated to align with the current period presentation. Refer to Note A5 Segment Summary.

For the year ended 30 June 2025	Real Estate: Property Funds Management $'000	Real Estate: Property investments $'000	Real Estate: Property and Development Finance $'000	Non Real Estate: Investment Bonds Management $'000	Non Real Estate: Sovereign AI Technology $'000	Operating profit $'000	Non operating items $'000	Controlled Non Operating Entities $'000	Eliminations $'000	Statutory profit $'000	Notes
Management fees	143,161	-	-	9,149	-	152,310	-	-	7,782	160,092	
Distribution/dividend revenue	-	9,602	30,771	-	-	40,373	(2,877)	16,567	(438)	53,625	
Financing fees	1,845	-	15,256	-	-	17,101	-	-	-	17,101	
Development and property sales revenue	-	15,142	-	-	-	15,142	33,610	-	-	48,752	
Property performance fees	6,984	-	-	-	-	6,984	-	-	17	7,001	
Property acquisition fees	6,248	-	-	-	-	6,248	-	-	(825)	5,423	
Property sales fees	4,620	-	-	-	-	4,620	-	-	-	4,620	
Rental income	2,331	98,166	-	-	-	100,497	-	24	(96,366)	4,155	
Underwriting fees	975	-	-	-	-	975	-	-	-	975	
Tech sales	-	-	-	-	2,525	2,525	-	-	(1,491)	1,034	
Other income	5,103	2,055	-	583	867	8,608	-	177	(2,180)	6,605	
Total revenue	**171,267**	**124,965**	**46,027**	**9,732**	**3,392**	**355,383**	**30,733**	**16,768**	**(93,501)**	**309,383**	B2
Share of net profit of equity accounted investments	-	-	-	-	-	-	2,157	-	-	2,157	E1
Net movement in policyholder liabilities	-	-	-	-	-	-	-	(20,293)	-	(20,293)	
Cost of sales	-	(14,294)	-	-	(3,662)	(17,956)	(33,610)	-	1,479	(50,087)	
Mark to market movements of financial instruments and property	-	-	-	-	-	-	(12,525)	13,717	-	1,192	B3
Expenses	(111,656)	(23,018)	(18,997)	(7,090)	(4,089)	(164,850)	6,657	(2,152)	26,911	(133,434)	B4
EBITDA	**59,611**	**87,653**	**27,030**	**2,642**	(4,359)	**172,577**	**(6,588)**	**8,040**	**(65,111)**	**108,918**	
Depreciation and amortisation	(2,149)	(2,670)	-	(121)	(660)	(5,600)	(7,638)	-	2,669	(10,569)	B4
EBIT	57,462	84,983	27,030	2,521	(5,019)	166,977	(14,226)	8,040	(62,442)	98,349	
Interest revenue						10,023	1	131,408	1,275	142,707	B2
Finance costs						(37,358)	(3,018)	-	-	(40,376)	B5
Finance charges - puttable instruments and reverse mortgages						(5,496)	-	-	-	(5,496)	B5
Finance charges - non-recourse loans						(28,867)	-	(132,359)	61,031	(100,195)	B5
Profit/(Loss) before tax						**105,279**	**(17,243)**	**7,089**	**(136)**	**94,989**	
Income tax benefit/(expense)						(6,213)	(778)	(7,140)	39	(14,092)	B6
Profit/(Loss) after tax						**99,066**	**(18,021)**	**(51)**	**(97)**	**80,897**	
Profit/(loss) after tax attributable to:											
Centuria Capital Limited						3,593	(6,068)	(26)	(97)	(2,598)	
Centuria Capital Fund						97,248	(11,953)	-	-	85,295	
Profit/(loss) after tax attributable to Centuria Capital Group securityholders						**100,841**	**(18,021)**	**(26)**	**(97)**	**82,697**	
Non-controlling interests						(1,775)	-	(25)	-	(1,800)	
Profit/(loss) after tax						**99,066**	**(18,021)**	**(51)**	**(97)**	**80,897**	

B2 Revenue

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

(a) Recognition and measurement

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

B2 Revenue (continued)

(a) Recognition and measurement (continued)

Type of revenue	Description	Revenue recognition policy
Financing fees	Financing fees charged by the Group’s Property and Development Finance (PDF) operating segment include, loan application and discharge fees, which are charged at set amounts, as well as establishment fees, early discharge fees and risk review fees, which are calculated based on a fixed percentages of the underlying commitment or the facility amount. Administration fees which are either charged at set amounts or based on a percentage of the Facility amount are the only financing fees charged on a monthly basis. Financing fees with respect to the Group’s PDF operations, which are considered integral to the origination and issuance of the financial instruments are accounted for using the Effective Interest Method (EIR). This method requires all cash flows, including any upfront fees and fees received at the end of the financing arrangement, to be quantified, and spread over the life of the expected financial instrument. This spread, reflecting an overall yield, approximates the emergence of the fees over the expected life of the financial instrument. Whilst financing fees are recovered at a point-in-time or as services are performed, their eventual collectability is dictated by the future performance of the underlying borrower, its continued financial viability as well as the quality of the underlying secured asset at the end of the arrangement to meet all the financial obligations arising from each syndicated facility agreement. The recoverability of the Group’s entitlement to its Financing fees and its interest margin are subject to significant variability and are impacted by future external factors. Management track and monitor the performance of each syndicated facility agreement throughout its life against the following factors: a) Deal Status, which assess the actual progress of construction of the underlying development against the original planned draw downs, costing and cashflows from the project. b) Presence of Default event(s), with all defaults considered to negatively impact the recoverability of fees. c) Loan to Value Ratio (LVR), assessed separately and specifically for each Syndicated Facility Agreement, with ratios less than 60% considered low risk, and ratios above 70% considered high risk. d) Assessment of Refinance Risk, which monitors the availability of external sources, costing and quality of debt funding available for each borrower under each syndicated facility agreement, with higher refinance risk (representative of an inability to source alternative debt funding) resulting in a higher risk assessment in relation to the ultimate recoverability of the Group's revenue entitlement. The above are then consolidated and used to forecast the “Aggregate amount available”. This assessment reflects the expected excess funding to be available in each Financing SPV to meet the contractual and commercial expectations of the non-recourse loan holders (investors) for each of the financial arrangements. This assessment is then expressed as overall fee probability estimate and used to derive the expected credit loss with respect to each arrangement considering factors specific to each arrangements as well as past experience in relation to the recoverability of fees compared with similar arrangement and across the entire population of current and past financial instruments.	Over-time
Finance work fees	Financing fees recognised by Property Fund Management (PFM) operating segment represent liquidity management services to property funds in accordance with the fund constitutions. The revenue is recognised when the specific service is delivered (e.g. on facility execution) and consideration is due 30 days from invoice date. The fees are primarily calculated based on a fixed percentage of the facility amount.	Point-in-time

B2 Revenue (continued)

(a) Recognition and measurement (continued)

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

B2 Revenue (continued)

(b) Transaction price allocated to the remaining performance obligations

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

	Recognised in 2026	Balance of unrecognised performance obligations 2026	Recognised in 2025	Balance of unrecognised performance obligations 2025
	$'000	$'000	$'000	$'000
Property performance fees*	20,006	69,202	7,001	94,800
Development revenue**	21,929	-	15,142	-
Management fees***	35,136	54,837	35,978	72,983

* The underlying property funds managed by the Group have total estimated performance fees payable of $127,523,000 as at 30 June 2026 (30 June 2025: $127,972,000) based on the current financial performance of the underlying property funds. These represent an estimate of the total expected performance fee revenue due to the Group from the property funds over their remaining lives. Of these performance fees, the Group has recognised $20,006,000 in FY26, with $7,001,000 recognised in the prior year. The total estimated amount of performance fees available to the Group to recognise in the future is $69,202,000 (30 June 2025: $94,800,000).

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

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

*** Relates only to unlisted property funds management fees which have a defined fund life. The amount is an estimated amount based on the 30 June 2026 balance of defined metrics or fixed amount as set out in the Group's accounting policy outlined in B2(a). The Group expects to recognise the revenue over the next seven years. As defined metrics are primarily driven by property valuations, the unrecognised management fees may not be fees that will eventuate over the life of the fund.

(c) Transactions with related parties

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

	2026	2025
	$	$
Management fees from Property Funds managed by Centuria	**151,693,267**	146,297,479
Distributions from Property Funds managed by Centuria	**38,332,888**	38,451,278
Development revenue from Property Funds managed by Centuria	**787,385**	15,141,729
Performance fees from Property Funds managed by Centuria	**20,006,079**	7,001,270
Fees from Debt funds managed by Centuria	**24,122,731**	15,256,012
Development management fees from Property Funds managed by Centuria	**9,117,441**	7,966,993
Property acquisition fees from Property Funds managed by Centuria	**8,611,734**	5,423,044
Management fees from Over Fifty Guardian Friendly Society	**3,803,322**	3,584,513
Underwriting fees in relation to Property Funds managed by Centuria	**150,237**	975,114
Sales fees from Property Funds managed by Centuria	**1,810,996**	4,619,599
Distributions from Debt Funds managed by Centuria	**22,768,797**	30,450,732
Interest income on loans to Property Funds managed by Centuria	**1,538,489**	2,332,858
Interest income on loans to Debt Funds managed by Centuria	**880,940**	546,046
Tech sales to Property Funds managed by Centuria	**-**	2,112,373
	283,624,306	280,159,040

Terms and conditions of transactions with related parties

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

The Group pays some expenses on behalf of related entities and receives a reimbursement for those payments. As at 30 June 2026, the amount receivable from related parties per note C2(a) is $18,006,760 (30 June 2025: $16,923,519).

B3 Mark to market movements of financial instruments and property

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

	2026 $'000	2025 $'000
Movement in Centuria Industrial REIT's listed market price	(8,190)	11,120
Movement in Centuria Office REIT's listed market price	(22,997)	1,822
Movement in put/call options	(2,095)	10,715
Impairment of Inventory	(5,236)	(4,225)
Other mark to market movements	(7,762)	(18,240)
Total mark to market movement	(46,280)	1,192

B4 Expenses

	2026 $'000	2025 $'000
Employee benefits expense	104,069	92,356
Depreciation and amortisation expense	16,621	10,569
Property management fees paid	5,841	6,435
Superannuation contribution expense	7,166	6,434
Consulting and professional fees	6,200	6,048
Information technology expenses	5,916	4,837
Insurance costs	2,904	3,637
Travel and entertainment expenses	4,890	3,633
Administration fees	4,203	2,688
Marketing expenses	2,679	2,030
Transaction costs	1,081	249
Property outgoings and fund expenses	265	-
Other expenses	5,271	5,087
	167,106	144,003

(a) Transactions with key management personnel

(i) Directors' remuneration

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

	2026 $	2025 $
Board and Committee fees	1,077,765	1,520,647

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

(ii) Senior Management compensation

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

	2026 $	2025 $
Short-term employee benefits	8,358,263	8,318,982
Post-employment benefits	90,000	196,205
Other long-term employment benefits	60,951	72,811
Share-based payments	3,187,413	1,973,828
	11,696,627	10,561,826

Detailed information on Senior Management compensation is included in the Audited Remuneration Report on page 37.

B5 Finance costs

	2026 $'000	2025 $'000
Group interest charges	**34,670**	37,358
Non-recourse loan interest charges	**113,792**	100,195
Finance lease interest	**4,624**	3,018
	153,086	140,571
Finance charge - puttable instruments	**3,470**	4,144
Reverse mortgage facility interest charges	**1,340**	1,352
Fair value (gain)/loss on financial assets	**(2,915)**	(369)
Fair value loss/(gain) on derivatives	**2,915**	369
	4,810	5,496
	157,896	146,067

Recognition and measurement

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

B6 Taxation

	2026 $'000	2025 $'000
Current tax expense in respect of the current year	**5,333**	11,546
Adjustments to current tax in relation to prior years	**327**	(1,156)
	5,660	10,390
Deferred tax expense relating to the origination and reversal of temporary differences	**4,489**	2,488
Adjustments to deferred tax in relation to prior years	**1,558**	1,214
Income tax expense	**11,707**	14,092

(a) Reconciliation of income tax expense

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

	2026 $'000	2025 $'000
Profit before tax	**53,349**	94,989
Less: profit not subject to income tax	**(36,640)**	(65,001)
	16,709	29,988
Income tax expense calculated at 30%	**5,012**	8,996
Add/(deduct) tax effect of amounts which are not deductible/(assessable)		
Tax offsets	**(308)**	(380)
Permanent differences on income and expenses	**5,133**	5,480
Adjustments to income tax expense in relation to prior years	**1,886**	58
Effects of different tax rates of subsidiaries operating in other jurisdictions	**(16)**	(62)
Income tax expense	**11,707**	14,092

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

B6 Taxation (continued)

(b) Current tax assets and liabilities

	2026 $'000	2025 $'000
Current tax assets/(liabilities) attributable to:		
Income tax receivable - Australia	**3,545**	930
Income tax payable to benefit fund policy holders - Australia	**(1,513)**	(3,265)
	2,032	(2,335)

(c) Movement of deferred tax balances

Net deferred tax assets/(liabilities) attributable to:	2026 $'000	2025 $'000
Net deferred tax liabilities - Australia	**(116,730)**	(117,263)
Net deferred tax assets - New Zealand	**3,584**	7,563
	(113,146)	(109,700)

Financial year ended 30 June 2026	Opening balance $'000	Movement $'000	Closing balance $'000
Deferred tax assets			
Provisions	**11,563**	**(3,091)**	**8,472**
Transaction costs	**1,245**	**(579)**	**666**
Capital losses	**20,255**	**(2,928)**	**17,327**
Financial derivatives	**5,913**	**6,932**	**12,845**
Revenue tax losses	**6,455**	**10,632**	**17,087**
Property held for development	**3,551**	**(2,319)**	**1,232**
Right of use asset/Lease liability	**101**	**(14)**	**87**
Other	**520**	**-**	**520**
	49,603	**8,633**	**58,236**
Deferred tax liabilities			
Indefinite life management rights	**(138,664)**	**(7,351)**	**(146,015)**
Accrued performance fees	**(10,494)**	**(4,374)**	**(14,868)**
Accrued income	**(811)**	**(50)**	**(861)**
Unrealised gain/(loss) on financial assets	**(6,776)**	**(5,764)**	**(12,540)**
Unrealised foreign exchange gains	**(2,121)**	**5,340**	**3,219**
Other	**(437)**	**120**	**(317)**
	(159,303)	**(12,079)**	**(171,382)**
Net deferred tax liabilities	**(109,700)**	**(3,446)**	**(113,146)**

During the current year, the net deferred tax liabilities increased by $3,446,000, of which $5,625,000 was recognised directly in equity, $6,047,000 was recognised in deferred tax expense, offset by $8,226,000 recognised in current tax benefit.

Financial year ended 30 June 2025	Opening balance $'000	Movement $'000	Closing balance $'000
Deferred tax assets			
Provisions	10,102	1,461	11,563
Transaction costs	1,842	(597)	1,245
Capital losses	22,640	(2,385)	20,255
Financial derivatives	7,086	(1,173)	5,913
Revenue tax losses	5,846	609	6,455
Property held for development	3,726	(175)	3,551
Right of use asset/Lease liability	102	(1)	101
Other	-	520	520
	51,344	(1,741)	49,603

B6 Taxation (continued)

(c) Movement of deferred tax balances (continued)

Deferred tax liabilities			
Indefinite life management rights	(138,664)	-	(138,664)
Accrued performance fees	(17,267)	6,773	(10,494)
Accrued income	(408)	(403)	(811)
Unrealised foreign exchange gains	(1,065)	(1,056)	(2,121)
Unrealised gain/(loss) on financial assets	(1,073)	(5,703)	(6,776)
Other	(437)	-	(437)
	(158,914)	(389)	(159,303)
Net deferred tax liabilities	(107,570)	(2,130)	(109,700)

Recognition and measurement

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

(i) *Current tax*

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

(ii) *Deferred tax*

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

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

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

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

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

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

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

(iii) *Tax consolidation*

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

During the year, Centuria Bass Credit Pty Ltd and its wholly subsidiaries ('Centuria Bass'), Arrow Funds Management Limited and Agri Management Pty Ltd became wholly owned subsidiaries of the Company. As at 30 June 2026, they form part of the Company's tax consolidated group.

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

B6 Taxation (continued)

Recognition and measurement (continued)

(iii) *Tax consolidation (continued)*

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

Centuria Healthcare Pty Ltd ('Centuria Healthcare') is not a wholly-owned subsidiary of the Company at 30 June 2026. Centuria Healthcare has its own tax consolidated group with its wholly-owned subsidiaries for the full year. Centuria Healthcare is the head company of the Centuria Healthcare tax consolidated group. Tax (expense)/benefit, deferred tax assets and deferred tax liabilities arising from temporary differences of the members of the tax consolidated group are recognised in their separate financial statements using a 'standalone taxpayer' approach. Under the tax funding agreement between members of the tax consolidated group, amounts are recognised as payable to or receivable by each member in relation to the tax contribution amounts paid or payable between Centuria Healthcare and the members of its tax consolidated group.

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

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

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

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

B7 Earnings per security

	2026 Cents	2025 Cents
Earnings per Centuria Capital Group security		
Basic (cents per share)	**6.7**	10.0
Diluted (cents per share)	**6.6**	9.8
Earnings per Centuria Capital Limited share		
Basic (cents per share)	**0.4**	(0.3)
Diluted (cents per share)	**0.4**	(0.3)

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

B7 Earnings per security (continued)

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

	2026	2025
Weighted average number of ordinary securities (basic)	**837,445,861**	829,218,277
Weighted average number of ordinary securities (diluted)[i]	**853,136,437**	843,674,020

[i] The weighted average number of ordinary securities used in the calculation of diluted earnings per security is determined as if 30 June 2026 was the end of the performance period of the grants of Rights under the LTI Plan. All Rights that would have vested if 30 June 2026 was the end of the performance period are deemed to have been issued at the start of the financial year.

B8 Dividends and distributions

	2026		2025	
	Cents per security	**Total $'000**	Cents per security	Total $'000
Dividends/distributions paid during the year				
Final year-end dividend (fully franked)	**0.80**	**6,641**	0.40	3,296
Final year-end distribution	**4.40**	**36,524**	4.60	37,902
Interim dividend (fully franked)	**0.70**	**5,811**	1.10	9,131
Interim distribution	**4.50**	**37,354**	4.10	34,034
Dividends/distributions declared during the year				
Final dividend (fully franked) [i]	**0.50**	**4,257**	0.80	6,641
Final distribution [i]	**4.70**	**40,016**	4.40	36,524

[i] The Group declared a final dividend/distribution in respect of the year ended 30 June 2026 of 5.2 cents per stapled security which included a fully franked dividend of 0.5 cents per share and a trust distribution of 4.7 cents per unit. The final dividend/distribution had a record date of 29 June 2026 and payable on 27 August 2026. The total amount payable of $44,273,000 (2025: $43,165,000) has been provided for as a liability in these financial statements.

(a) Franking credits

	2026 $'000	2025 $'000
Amount of franking credits available to shareholders of the Company[i]	**20,172**	19,186

[i] Before taking into account the impact of the final dividend payable on 27 August 2026.

Of the franking credit balance of $20,172,000 at 30 June 2026, $16,906,000 relates to the Centuria Capital Limited tax consolidated group and $3,266,000 relates to the Centuria Healthcare tax consolidated group.

C Assets and liabilities

C1 Segment balance sheet

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

As at 30 June 2026	Notes	Property Funds Management $'000	Property investments $'000	Property and development finance $'000	Investment Bonds Management $'000	Sovereign AI Technology $'000	Operating balance sheet $'000	Controlled Non Operating Entities $'000	Eliminations $'000	Statutory balance sheet $'000
Assets										
Cash and cash equivalents	D2	77,592	292,599	10,177	19,374	1,259	401,001	31,077	-	432,078
Receivables	C2	92,437	62,245	-	805	3,000	158,487	2,038	(53,363)	107,162
Income tax receivable	B6(b)	4,920	2,434	(2,901)	(583)	(60)	3,810	(1,513)	(265)	2,032
Financial assets	C3	-	35,943	-	-	-	35,943	354,045	662,380	1,052,368
Secured real estate mortgages receivable	C4	-	-	-	-	-	-	1,208,150	-	1,208,150
Other assets		3,549	13,491	55	252	205	17,552	227	(13,546)	4,233
Property, plant and equipment	C7	6,036	-	2,164	-	32,187	40,387	-	(135)	40,252
Inventory	C6	-	27,610	-	-	-	27,610	6,826	30	34,466
Investment properties	C5	-	1,537,406	-	-	-	1,537,406	183,688	(1,537,406)	183,688
Deferred tax assets	B6(c)	3,584	-	-	-	7,853	11,437	2,895	(10,748)	3,584
Equity accounted investments	E1	-	-	-	-	-	-	-	53,669	53,669
Right of use assets	C13	13,677	76	-	-	41,487	55,240	-	(76)	55,164
Intangible assets	C8	809,776	-	269,961	-	30,082	1,109,819	-	-	1,109,819
Total assets		**1,011,571**	**1,971,804**	**279,456**	**19,848**	**116,013**	**3,398,692**	**1,787,433**	**(899,460)**	**4,286,665**
Liabilities										
Payables	C9	31,479	74,334	9,255	4,647	36,382	156,097	20,322	(54,573)	121,846
Provisions		6,217	16,369	537	-	371	23,494	-	(16,369)	7,125
Borrowings	C10	-	513,684	-	-	1,014	514,698	-	-	514,698
Non-recourse loans to the Group	C11	-	621,633	-	-	-	621,633	1,259,643	(621,633)	1,259,643
Provision for income tax	B6(b)	-	-	-	-	-	-	-	-	-
Interest rate swaps at fair value		-	(90)	-	-	-	(90)	17,559	90	17,559
Deferred tax liability	B6(c)	66,332	1,311	48,990	488	-	117,121	10,357	(10,748)	116,730
Call/Put option liability	C12	-	-	-	-	-	-	-	-	-
Lease liabilities	C13	24,774	700	-	-	48,566	74,040	-	(700)	73,340
Variance in Market Value to Proportionate Net Assets		-	145,834	-	-	-	145,834	-	(145,834)	-
Benefit Funds policyholders' liability		-	-	-	-	-	-	371,265	-	371,265
Total liabilities		**128,802**	**1,373,775**	**58,782**	**5,135**	**86,333**	**1,652,827**	**1,679,146**	**(849,767)**	**2,482,206**
Net assets		**882,769**	**598,029**	**220,674**	**14,713**	**29,680**	**1,745,865**	**108,287**	**(49,693)**	**1,804,459**

C1 Segment balance sheet (continued)

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

As at 30 June 2025	Notes	Property Funds Management $'000	Property investments $'000	Sovereign AI Technology $'000	Property and Development Finance $'000	Investment Bonds Management $'000	Operating balance sheet $'000	Controlled Non Operating Entities $'000	Eliminations $'000	Statutory balance sheet $'000
Assets										
Cash and cash equivalents	D2	146,638	15,695	504	4,689	18,043	**185,569**	28,100	-	**213,669**
Receivables	C2	80,881	38,395	342	11,305	488	**131,411**	8,084	(42,061)	**97,434**
Financial assets	C3	-	62,697	-	100	-	**62,797**	327,356	650,567	**1,040,720**
Secured real estate mortgages receivable	C4	-	-	-	-	-	**-**	954,648	-	**954,648**
Other assets		1,972	2,261	-	112	86	**4,431**	-	(2,324)	**2,107**
Inventory	C6	-	36,871	-	-	-	**36,871**	6,646	-	**43,517**
Property, plant and equipment	C7	7,463	-	31,185	93	-	**38,741**	-	(136)	**38,605**
Deferred tax assets	B6(c)	6,892	611	2,279	-	-	**9,782**	-	(2,219)	**7,563**
Equity accounted investments	E1	-	-	-	-	-	**-**	-	52,604	**52,604**
Right of use assets	C13	16,337	-	25,074	43	-	**41,454**	-	-	**41,454**
Intangible assets	C8	793,889	2,645	30,717	269,961	-	**1,097,212**	-	(2,645)	**1,094,567**
Investment properties		-	1,402,715	-	-	-	**1,402,715**	-	(1,402,715)	**-**
Total assets		**1,054,072**	**1,561,890**	**90,101**	**286,303**	**18,617**	**3,010,983**	**1,324,834**	**(748,929)**	**3,586,888**
Liabilities										
Payables	C9	34,557	103,666	38,548	14,981	5,193	**196,945**	32,331	(89,181)	**140,095**
Non-recourse loans to the Group	C11	-	544,126	-	-	-	**544,126**	920,437	(546,326)	**918,237**
Provisions		5,922	-	86	786	-	**6,794**	-	-	**6,794**
Borrowings	C10	-	446,321	-	-	-	**446,321**	-	(3,111)	**443,210**
Provision for income tax	B6(b)	(1,137)	610	60	(1,551)	755	**(1,263)**	3,333	265	**2,335**
Interest rate swaps at fair value		-	3,621	-	-	-	**3,621**	19,634	(3,621)	**19,634**
Deferred tax liability	B6(c)	62,625	-	-	50,434	492	**113,551**	5,931	(2,219)	**117,263**
Call/Put option liability	C12	-	-	-	40,967	-	**40,967**	-	-	**40,967**
Variance in Market Value to Proportionate Net Assets		-	96,241	-	-	-	**96,241**	-	(96,241)	**-**
Lease liabilities	C13	28,814	4,944	27,400	46	-	**61,204**	-	(4,944)	**56,260**
Benefit Funds policyholders' liability		-	-	-	-	-	**-**	336,706	-	**336,706**
Total liabilities		**130,781**	**1,199,529**	**66,094**	**105,663**	**6,440**	**1,508,507**	**1,318,372**	**(745,378)**	**2,081,501**
Net assets		**923,291**	**362,361**	**24,007**	**180,640**	**12,177**	**1,502,476**	**6,462**	**(3,551)**	**1,505,387**

C2 Receivables

	Notes	2026 $'000	2025 $'000
Receivables from related parties	C2(a)	**98,953**	79,595
Other receivables		**8,209**	17,839
		107,162	97,434

All receivables are current except for $6,708,000 (2025: $3,209,200) of performance fees receivable which are non-current. These are located in Note C2(a).

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

(a) Receivables from related parties

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

	2026 $	2025 $
Performance fees owing from property funds managed by Centuria	**57,838,964**	38,213,281
Management fees owing from property funds managed by Centuria	**12,945,238**	14,485,471
Recoverable expenses owing from property and credit funds managed by Centuria	**18,006,760**	16,923,519
Distribution receivable from Centuria Industrial REIT	**4,245,980**	4,119,612
Distribution receivable from Centuria Office REIT	**2,300,108**	2,300,107
Redemption receivable of property funds managed by Centuria	**2,001,000**	2,135,000
Distribution receivable from unlisted property funds managed by Centuria	**1,614,632**	1,418,220
	98,952,682	79,595,210

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

	2026 $'000	2025 $'000
Not due	**92,034**	71,283
Past due:		
1 to 30 Days	**2,806**	4,209
31 to 60 Days	**972**	2,416
>60 days overdue	**3,141**	1,687
	98,953	79,595

As at 30 June 2026, the Group had $6,919,000 receivables from related parties (2025: $8,312,000) past due but not impaired.

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

Recognition and measurement

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

(i) *Recoverability of loans and receivables*

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

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

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

C2 Receivables (continued)

Recognition and measurement (continued)

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

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

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

C3 Financial assets

	Notes	2026 $'000	2025 $'000
Investment in related party unit trusts at fair value	C3(a)	**628,130**	659,487
Investments in trusts, shares and other financial instruments at fair value [i]		**338,297**	304,808
Loans receivable from related parties	C3(b)	**80,548**	68,875
Loans receivable from other parties		**5,393**	7,550
		1,052,368	1,040,720

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

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

C3 Financial assets (continued)

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

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

		2026			2025		
Financial assets held by the Group	**Asset Class**	**Fair value $**	**Units held**	**Ownership**	**Fair value $**	**Units held**	**Ownership**
Centuria Industrial REIT	Industrial	**307,328,104**	**101,094,771**	**16.19%**	315,415,686	101,094,771	15.92%
Centuria Office REIT	Office	**81,073,097**	**91,093,367**	**15.25%**	102,480,038	91,093,367	15.25%
Centuria Healthcare Property Fund	Healthcare	**32,581,632**	**52,138,954**	**14.45%**	36,632,829	52,138,954	14.42%
Centuria NZ Industrial Fund	Industrial	**31,664,604**	**25,015,037**	**10.00%**	33,761,472	25,015,037	10.00%
Prime Healthcare Holding Trust	Healthcare	**26,680,721**	**26,758,320**	**10.00%**	26,885,126	26,758,320	10.00%
Centuria Healthcare Direct Medical Fund No. 2	Healthcare	**16,633,333**	**19,253,771**	**12.37%**	20,447,505	19,253,771	12.37%
Centuria NZ Diversified Property Fund	Diversified	**15,278,491**	**19,986,894**	**19.98%**	16,775,775	19,986,894	19.98%
Dragon Hold Trust	Office	**13,506,838**	**969,622,257**	**10.00%**	12,847,495	969,622,257	10.00%
Asset Plus Limited	Office	**10,250,907**	**72,507,288**	**19.99%**	12,793,819	72,507,288	19.99%
Centuria 111 St Georges Terrace Fund	Office	**11,743,301**	**3,513,539**	**18.20%**	11,589,764	3,485,539	18.06%
Centuria Agriculture Fund	Agriculture	**20,535,292**	**19,247,626**	**6.07%**	9,699,389	10,139,441	3.82%
Centuria Select Opportunities Fund	Diversified	**8,669,111**	**7,810,010**	**15.47%**	8,044,310	7,810,010	15.47%
Magpie Hold Trust	Industrial	**4,345,227**	**4,602,550**	**5.00%**	4,185,559	4,602,550	5.00%
Pialba Place Trust	Office	**3,821,362**	**5,129,345**	**23.32%**	3,574,641	5,129,345	23.32%
Centuria Penrose Limited	Industrial	**2,703,969**	**4,445,471**	**3.74%**	2,918,785	4,445,471	3.74%
Centuria Wholesale Agricultural Fund No. 2	Agriculture	**2,106,653**	**4,324,000**	**12.64%**	2,716,652	4,324,000	12.64%
Centuria Industrial Income Fund No. 2	Industrial	**2,451,049**	**3,122,602**	**13.91%**	2,665,765	3,122,602	13.90%
Centuria NZ Healthcare Property Fund	Healthcare	**14,419,227**	**21,393,210**	**19.36%**	860,554	1,187,397	1.68%
Centuria Government Income Property Fund	Office	**444,235**	**643,539**	**0.48%**	454,467	643,539	0.48%
251 St Georges Terrace Trust	Office	**90,960**	**100,000**	**0.26%**	90,150	100,000	0.26%
Centuria 25 Grenfell Street Fund	Office	**34,975**	**40,010**	**0.08%**	34,697	40,010	0.08%
Centuria 80 Grenfell Street Fund	Office	**35,525**	**40,010**	**0.08%**	-	-	0%
Centuria Bass Credit Fund	Residential	**-**	**-**	**0%**	100,000	227,680,458	0.04%
Centuria Logan Super Centre Fund	Retail	**-**	**-**	**0%**	14,581,624	14,527,342	20.44%
Centuria ATP Fund	Office	**-**	**-**	**0%**	11,261	104,555	0.23%
		606,398,613			639,567,363		
Financial assets held by the Benefit Funds							
Bass Property Credit Fund	Residential	**7,569,139**	**7,507,577**	**2.37%**	7,569,139	7,507,577	2.34%
Centuria Office REIT	Office	**6,022,024**	**6,766,319**	**1.13%**	7,612,109	6,766,319	1.13%
Centuria Industrial REIT	Industrial	**3,892,173**	**1,280,320**	**0.21%**	3,994,598	1,280,320	0.20%
Centuria SOP Fund	Office	**750,800**	**1,000,000**	**3.28%**	743,488	1,000,000	3.28%
Centuria Port Adelaide Industrial Fund	Industrial	**3,497,712**	**3,000,010**	**2.57%**	-	-	0%
		21,731,848			19,919,334		
		628,130,461			659,486,697		

C3 Financial assets (continued)

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

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

Related party unit trusts carried at fair value through profit and loss	**2026 $'000**	2025 $'000
Opening balance	**659,487**	638,008
Investment purchases	**164,140**	107,106
Disposals	**(151,011)**	(79,249)
Mark to market movement	**(34,162)**	1,716
Return of capital	**(1,490)**	(9,098)
Foreign currency translation	**(8,834)**	1,004
Carrying value transferred from equity accounted investments	**-**	-
	628,130	659,487

(b) Loans receivable from related parties

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

	2026 $'000	2025 $'000
CHPF 4 Sub Trust	**28,567**	28,567
Centuria NZ Healthcare Property Fund	**6,560**	38,726
Centuria Wholesale Agricultural Operator Trust No. 2	**721**	632
Centuria Sydney CBD Prime Office Fund	**24,600**	-
Centuria Bass Credit Fund	**18,040**	-
Bass Property Credit Fund	**2,060**	-
Centuria 619 Murray Street Fund	**-**	950
	80,548	68,875

Movement during the period as follows:

	2026 $'000	2025 $'000
Opening balance	**68,875**	73,294
Loans issued	**195,153**	75,702
Repayments	**(179,257)**	(74,184)
Provision	**(2,157)**	(6,429)
Foreign currency translation	**(2,066)**	492
	80,548	68,875

$24,600,000 of the loan receivable from Centuria Sydney CBD Prime Office Fund accrues interest at 10% per annum and is considered current.

The floating revolver facilities to Centuria Bass Credit Fund and Bass Property Credit Fund of $18,040,000 and $2,060,000 respectively accrue interest at BBSY plus margin and are considered current.

All loans receivable from related parties are interest bearing and unsecured. As at 30 June 2026, $28,567,000 of the loans receivable are considered current with maturity dates within the next twelve months.

As of 30 June 2026, the Group assessed the recoverability of the loan receivable from CNZHPF and recognised $2,157,000 (2025: $6,429,000) loss allowance against the asset. During the period, $7,468,000 of the loss allowance was utilised and the total remaining loss allowance provided as at 30 June 2026, is $2,665,000. Refer to note F2(d) for details.

Recognition and measurement

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

AASB 9 contains three principal classification categories for financial assets:

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

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

There are no measurements of FVOCI as at 30 June 2026.

C3 Financial assets (continued)

Recognition and measurement (continued)

(i) Financial assets at amortised cost

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

(ii) Recoverability of loans and receivables

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

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

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

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

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

(iii) Financial assets at FVTPL

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

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

Financial assets recognised at FVTPL include investments in trusts.

C4 Secured real estate mortgages receivable

	Notes	2026 $'000	2025 $'000
Secured real estate mortgages receivable	C4(a)	**1,200,303**	941,573
Secured real estate mortgages receivable - ECL		**(27,548)**	(26,017)
Reverse mortgages receivable[i]	C4(b)	**35,395**	39,092
		1,208,150	954,648

Secured real estate mortgages receivables contain both current and non-current loans as at 30 June 2026.
[i] Whilst some mortgages are likely to be repaid during the next 12 months, the Group does not control the repayment date therefore considered non-current.

(a) Secured asset mortgage receivable

The following table details the total drawn balances of secured real estate mortgages receivable with respect to each Syndicated Facility Agreement as at 30 June 2026.

	2026 $'000	2025 $'000
Opening balance	**915,556**	809,622
Drawdowns	**882,656**	532,561
Repayments	**(757,687)**	(546,942)
Fees and charges	**134,120**	135,173
Expected Credit Loss	**(1,531)**	(15,116)
Foreign currency translation	**(359)**	258
	1,172,755	915,556

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

Type	Classification	Average effective interest rate	Due Date	Total limit $'000	Facility available $'000	2026 $'000	2025 $'000
Secured mortgages receivable	Current	13.6%	Various	**969,941**	134,206	**835,735**	901,586
Secured mortgages receivable	Non-current	12.7%	Various	**550,492**	185,924	**364,568**	39,987
				1,520,433	320,130	**1,200,303**	941,573

As at 30 June 2026, the Group had $1,200,303,000 (2025: $941,573,000) in secured real estate mortgages receivable, through a number of its consolidated financing SPVs secured over the value of the underlying property with respect to each of its syndicated facility agreements. The loans are variable interest rate instruments offering a variable lower rate (BBSY + Margin) and a variable higher rate (Lower rate + Margin) in the event of the breach of certain covenants or loan requirements with respect to each Syndicated Facility Agreement. Default interest triggered under the syndicated facility agreements also trigger a higher interest rate under the non-recourse loan agreements, passing through higher interest rates to the underlying non-recourse loan holders.

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

C4 Secured real estate mortgages receivable (continued)

(b) Secured asset mortgages receivable - Reverse Mortgages

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

	2026 **$'000**	2025 $'000
Opening balance	**39,092**	39,939
Loans repaid	**(4,072)**	(4,107)
Accrued interest	**2,996**	3,004
Attributable to interest rate and other risk	**(3,238)**	118
Attributable to credit risk	**617**	138
	35,395	39,092

Recognition and measurement - Secured asset mortgage receivable

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

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

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

AASB 9 contains three principal classification categories:

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

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

There are no measurements of FVOCI as at 30 June 2026.

(i) Secured real estate mortgages receivable at amortised cost

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

(ii) Reverse Mortgages receivables

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

(iii) Recoverability of Secured mortgages receivable - SPVs

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

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

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

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

C4 Secured real estate mortgages receivable (continued)

Recognition and measurement - Secured asset mortgage receivable (continued)

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

As the secured mortgages loans are measured at amortised cost, expected credit loss allowances are measured on either of the following bases:
• Stage 1: Financial assets where credit risk has not increased significantly since initial recognition. Recognise 12-month ECL.
• Stage 2: Financial assets where credit risk has increased significantly since initial recognition. Recognise lifetime ECL.
• Stage 3: Financial assets that are credit-impaired. Recognise lifetime ECL and adjust interest income based on the net carrying amount.

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

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

C5 Investment properties

	2026 $'000	2025 $'000
Opening balance	**-**	-
Acquisition of investment properties	**183,688**	-
Capital improvements and associated costs	**8,483**	-
Change in deferred rent and lease incentives	**13**	-
Gain/(loss) on fair value	**(8,496)**	-
Closing balance	**183,688**	-

1) Investment properties acquired by the Group during the year:

Acquisition	**Date**	**2026 $'000**
675-685 Warrigal Road, Chadstone VIC	17 June 2026	**86,025**
6 & 14 Chappie Place, Christchurch NZ	01 May 2026	**34,372**
Southgate Shopping Centre, Auckland NZ	01 May 2026	**63,291**
		183,688

All investment properties are classified as non-current.

Recognition and measurement

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are initially recorded at cost which includes stamp duty and other transaction costs. Subsequently, the investment properties are measured at fair value with any change in value recognised in profit or loss. The carrying amount of investment properties includes components relating to deferred rent, lease incentives and leasing fees.

An investment property is derecognised upon disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The fair value measurement of investment property is categorised as a Level 3 fair value as it is derived from valuation techniques that include inputs that are not based on observable market data (unobservable inputs). Given the investment properties were acquired shortly before 30 June 2026, fair value has been determined with reference to the respective purchase prices, excluding transaction costs, which are considered to approximate fair value at the reporting date.

C6 Inventory

	Note	2026 $'000	2025 $'000
Property held for development	C6(a)	**9,539**	26,244
Properties held for sale	C6(b)	**24,927**	17,273
		34,466	43,517

Property held for sale are classified as current.

Property held for development are classified as non-current.

(a) Property held for development

	2026 $'000	2025 $'000
Properties held for development - New Zealand	**-**	18,104
Properties held for development - Australia	**9,539**	8,140
	9,539	26,244

	2026 $'000	2025 $'000
Opening balance	**26,244**	47,560
Impairment	**(5,114)**	(6,463)
Disposals	**(12,191)**	-
Capital expenditure	**1,653**	1,710
Transfer to property held for sale	**-**	(16,949)
Foreign currency translation	**(1,053)**	386
	9,539	26,244

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

(b) Properties held for sale

	2026 $'000	2025 $'000
Properties held for sale - New Zealand	**24,927**	17,273

	2026 $'000	2025 $'000
Opening balance	**17,273**	37,567
Acquisitions	**17,917**	-
Additions	**196**	956
Disposals	**(8,315)**	(33,610)
Impairment	**(116)**	(4,508)
Transfer from property held for development	**-**	16,949
Foreign currency translation	**(2,028)**	(81)
	24,927	17,273

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

C7 Property, plant and equipment

	2026 $'000	2025 $'000
Software and computer equipment	**36,129**	33,616
Leasehold improvements	**2,878**	3,720
Furniture, fittings and equipment	**1,245**	1,135
Other property, plant and equipment	**-**	134
	40,252	38,605

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

Reconciliation of carrying amount

	Software and computer equipment $'000	**Leasehold improvements $'000**	**Furniture, fittings and equipment $'000**	**Other property, plant and equipment $'000**	**Total $'000**
Cost					
Opening balance at 1 July 2025	41,352	8,535	2,915	134	**52,936**
Additions	8,588	318	336		**9,242**
Acquired through business combination					**-**
Disposals	(647)				**(647)**
Transfers	134			(134)	**-**
Foreign currency translation	(61)	(49)	(342)		**(452)**
Closing balance at 30 June 2026	**49,366**	**8,804**	**2,909**	**-**	**61,079**
Accumulated depreciation					
Opening balance at 1 July 2025	(7,736)	(4,815)	(1,780)	-	**(14,331)**
Depreciation	(6,180)	(1,134)	(117)		**(7,431)**
Disposals	646				**646**
Foreign currency translation	33	23	233		**289**
Closing balance at 30 June 2026	**(13,237)**	**(5,926)**	**(1,664)**	**-**	**(20,827)**
Net property, plant and equipment	**36,129**	**2,878**	**1,245**	**-**	**40,252**

	Software and computer equipment $'000	**Leasehold improvements $'000**	**Furniture, fittings and equipment $'000**	**Other property, plant and equipment $'000**	**Total $'000**
Cost					
Opening balance at 1 July 2024	6,957	8,319	2,549	54	**17,879**
Additions	32,896	550	394	80	**33,920**
Acquired through business combination	1,794 -	-	-		**1,794**
Disposals	(315)	(343)	(62)	-	**(720)**
Foreign currency translation	20	9	34	-	**63**
Closing balance at 30 June 2025	**41,352**	**8,535**	**2,915**	**134**	**52,936**
Accumulated depreciation					
Opening balance at 1 July 2024	(5,263)	(4,107)	(1,668)	-	**(11,038)**
Depreciation	(2,444)	(895)	(130)	-	**(3,469)**
Disposals	(21)	191	42	-	**212**
Foreign currency translation	(8)	(4)	(24)	-	**(36)**
Closing balance at 30 June 2025	**(7,736)**	**(4,815)**	**(1,780)**	**-**	**(14,331)**
Net property, plant and equipment	**33,616**	**3,720**	**1,135**	**134**	**38,605**

C7 Property, plant and equipment (continued)

Recognition and measurement

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis to write off the cost of each asset, less any residual value and excluding land, over its estimated useful life or, for assets installed in leased premises, over the shorter of its useful life and the remaining lease term (including renewal options reasonably certain to be exercised). Where an item comprises significant parts with different useful lives, those parts are depreciated separately. Depreciation commences when an asset is available for use. The estimated useful lives are:

Asset Category	Useful Life
Graphics processing units ("GPU"), high performance computing ("HPC") and general compute servers	6 years
Networking equipment	10 years
Storage arrays	5 years
Data-centre infrastructure (cooling, racks, uninterruptible power supply, power distribution units)	Shorter of 10–15 years or lease term
Software and licences	3–5 years / licence term

Residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted prospectively if appropriate. A nil residual value is applied to computer hardware. Software and licences are amortised on a straight-line basis over their estimated useful lives or contractual terms under AASB 138.

C8 Intangible assets

	2026 $'000	2025 $'000
Goodwill	**604,055**	610,430
Indefinite life management rights	**504,326**	482,112
Software	**1,438**	2,025
	1,109,819	1,094,567

	2026 $'000	2025 $'000
Opening balance	**1,094,567**	1,062,764
Acquired indefinite life management rights	**24,500**	-
Acquired goodwill	**-**	28,682
Acquired software	**-**	2,479
Amortisation of software	**(587)**	(454)
Foreign currency translation	**(8,661)**	1,096
	1,109,819	1,094,567

Goodwill and intangible assets are classified as non-current.

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

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

Additions to indefinite life management rights in the period relate to the acquisition of Arrow. Refer to Note E2 for more details.

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

	Goodwill 2026 $'000	Goodwill 2025 $'000	Indefinite life management rights 2026 $'000	Indefinite life management rights 2025 $'000	Software 2026 $'000	Software 2025 $'000
Property funds management	**478,698**	485,073	**331,040**	308,826	**-**	-
Property and development finance	**96,675**	96,675	**173,286**	173,286	**-**	-
Sovereign AI technology	**28,682**	28,682	**-**	-	**1,438**	2,025
	604,055	610,430	**504,326**	482,112	**1,438**	2,025

Recognition and measurement

(i) *Indefinite life management rights*

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

(ii) *Goodwill*

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

(iii) *Impairment*

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

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

C8 Intangible assets (continued)

Key estimates and judgements - Property Funds Management

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

Revenue
Revenues from 2027-2031 are assumed to increase at an average rate of 6.7% (2025: 7.7%) per annum.

Expenses
Expenses from 2027-2031 are assumed to increase at an average rate of 4.4% (2025: 5.4%) per annum.

Discount rate
Discount rates are determined to calculate the present value of future cash flows. A pre-tax rate of 12.5% (2025: 10.9%) is applied to cash flow projections. In determining the appropriate discount rate, regard has been given to relevant market data as well as Group specific inputs.

Terminal growth rate
Beyond 2031, a growth rate of 3.0% (2025: 3.0%), in line with long term economic growth, has been applied to determine the terminal value of the asset.

Sensitivity to changes in assumptions
As at 30 June 2026, the estimated recoverable amount of intangibles including goodwill relating to the Property Funds Management cash-generating unit exceeded its carrying amount by more than $100 million, impairment testing is not sensitive to changes in the inputs.

Key estimates and judgements - Property and Development Finance

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

Revenue
Revenues from 2027-2031 are assumed to increase at an average rate of 18.0% (2025: 16.0%) per annum.

Expenses
Expenses from 2027-2031 are assumed to increase at an average rate of 19.0% (2025: 18.7%) per annum.

Discount rate
Discount rates are determined to calculate the present value of future cash flows. A pre-tax rate of 17.4% (2025: 16.2%) is applied to cash flow projections. In determining the appropriate discount rate, regard has been given to relevant market data as well as Group specific inputs.

Terminal growth rate
Beyond 2031, a growth rate of 3.0% (2025: 3.0%), in line with long term economic growth, has been applied to determine the terminal value of the asset.

Sensitivity to changes in assumptions
As at 30 June 2026, the estimated recoverable amount of intangibles including goodwill relating to the Property and Development Finance cash-generating unit exceeded its carrying amount by $51,584,000 (2025: $57,955,000). The table below shows the key assumptions used in the value in use calculation and the amount by which each key assumption must change in isolation in order for the estimated recoverable amount to be equal to its carrying value.

	Revenue growth rate	Pre-tax discount rate	Expenses growth rate
Assumptions used in value-in-use calculation	**17.97%**	**17.23%**	**19.02%**
Rate required for recoverable amount to equal carrying value	**17.00%**	**19.90%**	**24.50%**

C8 Intangible assets (continued)

Key estimates and judgements - Sovereign AI Technology

The recoverable amount of a cash generating unit (CGU) is the higher of the CGU's fair value less costs of disposal or value in use. In the current period, fair value less costs of disposal derived the higher value for the Sovereign AI Technology cash generating unit.

The key assumptions used are as follows:

Revenue

Revenues from 2027-2031 are assumed to increase at an average rate of 203.6% (2025: N/A) per annum.

Discount rate

Discount rates are determined to calculate the present value of future cash flows. A pre-tax rate of 51.0% (2025: N/A) is applied to cash flow projections. In determining the appropriate discount rate, regard has been given to relevant market data as well as Group specific inputs.

Terminal growth rate

Beyond 2031, a growth rate of 3.0% (2025: N/A), in line with long term economic growth, has been applied to determine the terminal value of the asset.

Sensitivity to changes in assumptions

As at 30 June 2026, the estimated recoverable amount exceeded the carrying amount.

The valuation reflects management's assessment of the long-term growth potential of the business and incorporates assumptions regarding infrastructure deployment, computing capacity expansion, access to power and supporting infrastructure, strategic technology relationships, funding availability and forecast customer demand for AI and digital infrastructure services. Management assessed the sensitivity of the impairment to changes in key assumptions, including forecast growth and discount rates, and concluded that it is unlikely that changes in these assumptions would result in the carrying amount exceeding the recoverable amount. As a result, management concluded that there is no material risk of impairment as at 30 June 2026.

C9 Payables

	2026 $'000	2025 $'000
Sundry creditors [(i)]	**24,139**	34,884
Dividend/distribution payable	**44,544**	45,265
Accrued expenses	**26,108**	32,867
Supplier finance arrangement	**27,055**	27,079
	121,846	140,095

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

All trade and other payables are considered to be current as at 30 June 2026 due to their short-term nature, unless otherwise noted below.

Supplier finance arrangement

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

The Group has a total of ten (2025: five) arrangements as at 30 June 2026 of which $6,526,000 (2025: $5,129,000) of the financing is considered to be current.

Recognition and measurement

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

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

C10 Borrowings

	Notes	2026 $'000	2025 $'000
Secured listed redeemable notes (ASX:C2FHA)	C10(a)	-	195,582
Floating rate secured notes	C10(b)	442,872	175,872
Fixed rate secured notes	C10(b)	74,083	74,083
Unsecured floating facility		1,014	-
Borrowing costs capitalised		(3,271)	(2,327)
		514,698	443,210

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

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

On 21 April 2021, the Group issued $198,693,000 of listed redeemable notes with a variable interest rate of 4.25% plus the bank bill rate. The notes were fully redeemed on 20 October 2025.

(b) Secured notes

	2026			2025		
Floating	**Total limit $'000**	**Facility undrawn $'000**	**Facility drawn $'000**	Total limit $'000	Facility undrawn $'000	Facility drawn $'000
Due within one year	-	-	-	-	-	-
Due between one and three years	236,872	44,000	192,872	225,000	121,000	104,000
Due after three years	250,000	-	250,000	111,872	40,000	71,872
Total	486,872	44,000	442,872	336,872	161,000	175,872

	2026			2025		
Fixed	**Total limit $'000**	**Facility undrawn $'000**	**Facility drawn $'000**	Total limit $'000	Facility undrawn $'000	Facility drawn $'000
Due within one year	-	-	-	-	-	-
Due between one and three years	-	-	-	-	-	-
Due after three years	74,083	-	74,083	74,083	-	74,083
Total	74,083	-	74,083	74,083	-	74,083

During the period, the Group repaid and extinguished all facilities in Centuria Capital No. 2 Fund and established new borrowing platform and facilities in Centuria Capital No. 3 Fund.

The secured facilities are secured by the first ranking general security deed over certain assets of the Group and ranked pari-passu with one another.

The loans have covenants in relation to Interest Coverage Ratio (ICR), Gearing Ratio and a Guarantor Coverage Ratio, which are tested every six months at 31 December and 30 June. The Group has complied with all the covenants during the year, maintaining significant headroom. Consequently, based on forward projections the Group expects to be in compliance with covenants for the next two testing dates at December and June as required.

Recognition and measurement

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

C11 Non-recourse loans to the Group

	Notes	2026 $'000	2025 $'000
Non-recourse SPV loans	C11(a)	**1,175,610**	918,237
Secured bank loans in Controlled Property Funds	C11(b)	**84,033**	-
		1,259,643	918,237

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

(a) Non-recourse SPV loans

	2026 $'000	2025 $'000
Opening balance	**918,237**	800,735
Drawdowns	**1,330,467**	1,002,188
Repayments	**(1,185,823)**	(980,135)
Capitalised interest	**112,821**	97,286
Foreign currency translation	**(92)**	118
Adjustment for benefit funds investment in SPVs	**-**	(1,955)
	1,175,610	918,237

As at 30 June 2026, the Group had $1,175,610,000 (2025: $918,237,000) non-recourse SPV loans through a number of its consolidated financing SPVs. The non-recourse loan agreements are fixed rate instruments offering a fixed lower rate and a fixed higher rate in the event of the breach of certain covenants or loan requirements with respect to each Syndicated Facility Agreement. Default interest under the back-to-back underlying syndicated facility agreements trigger the higher interest term, passing through the higher interest rates to the non-recourse loan holders.

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

As at 30 June 2026 $878,513,000 (2025: $796,896,000) of the non-recourse loan balances are considered current with underlying syndicated facility agreements expected to be collected within the next financial year. The remaining value of the non-recourse loans payable are in relation to syndicated facility agreements expected to mature in the following financial year and are therefore considered to be non-current.

Type	Classification	Average effective interest rate	Due Date	Total limit $'000	Facility available $'000	2026 $'000	2025 $'000
Non-recourse loans	Current	8.6%	Various	**1,468,787**	590,274	**878,513**	796,896
Non-recourse loans	Non-current	9.9%	Various	**557,938**	260,841	**297,097**	121,341
				2,026,725	851,115	**1,175,610**	918,237

(b) Secured bank loans in Controlled Property Funds

Each controlled property fund ("Property Fund") has debt facilities secured by first mortgage over each of the Property Fund's investment property and a first ranking fixed and floating charge over all assets of each of the Property Fund.

The secured loans have covenants in relation to the Loan to Value Ratio ('LVR') and Interest Coverage Ratio ('ICR') which each of the Property Fund has complied with during the year. They remain in compliance with its loan covenants, maintaining significant headroom. Consequently, based on forward projections the Property Funds expect to be in compliance with covenants for the next 12 months.

	2026			2025		
Floating	**Total limit $'000**	**Facility undrawn $'000**	**Facility drawn $'000**	Total limit $'000	Facility undrawn $'000	Facility drawn $'000
Due within one year	-	-	-	-	-	-
Due between one and three years	**84,033**	-	**84,033**	-	-	-
Due after three years	-	-	-	-	-	-
Total	**84,033**	-	**84,033**	-	-	-

Recognition and measurement

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

C12 Call/Put option liability

	2026 $'000	2025 $'000
Property and development finance call/put option	**-**	40,967
	-	40,967

	2026 $'000	2025 $'000
Opening balance	**40,967**	91,090
Movement	**2,095**	(10,715)
Call/put option exercised	**(43,062)**	(39,408)
	-	40,967

The Property and development finance Call/Put option liability relates to a call option and put option over the remaining 20% of shares in Centuria Bass Credit Pty Ltd held by existing management shareholders.

On 25 February 2026, Centuria increased its ownership interest in Centuria Bass Credit Pty Ltd from 80% to 100%. The final consideration for the acquisition of the additional 20% interest was $43.1 million, comprising $42.7 million satisfied through the issue of CNI securities at $2.0042 per security, resulting in the issuance of 21.3 million securities. The remaining $0.4 million cash consideration was payable as at 30 June 2026. The final consideration was determined based on the average EBIT performance of the Centuria Bass business for the financial years 30 June 2025 and 30 June 2026 plus net tangible assets adjustment.

Recognition and measurement

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

C13 Right of use assets/Lease liabilities

The Group has twelve lease commitments. The current right of use assets are $8,015,000 (2025: $6,953,000) and the current lease liabilities are $6,531,000 (2025: $3,665,000). The remaining right of use assets and lease liabilities are classified as non-current.

Right of use assets	**2026 $'000**	2025 $'000
Opening balance	**41,454**	27,743
Additions of new leases	**21,672**	27,187
Derecognition	**-**	(7,783)
Depreciation on right of use assets	**(7,962)**	(7,081)
Acquisition of subsidiary balance	**-**	1,388
	55,164	41,454

Lease liabilities	**2026 $'000**	2025 $'000
Opening balance	**56,260**	31,888
Additions	**21,672**	27,187
Cash lease payments	**(9,215)**	(7,221)
Lease interest	**4,623**	3,018
Acquisition of subsidiary balance	**-**	1,388
	73,340	56,260

Recognition and measurement

Under AASB 16 Leases, as a lessee, the Group recognises a right-of-use asset and lease liability on the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, adjusted for any remeasurements of the lease liability.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the asset or the end of the lease term, unless they meet the definition of an investment property.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

C14 Contributed equity

Centuria Capital Limited	2026 No. of securities	2026 $'000	2025 No. of securities	2025 $'000
Balance at beginning of the period	**830,091,925**	**416,083**	823,959,585	415,337
Stapled securities issued	**21,302,336**	**13,598**	6,132,340	781
Stapled securities allotted	**132,668,067**	**84,510**	-	-
Stapled securities cancelled	**(367)**	**-**	-	-
Cost of equity raising	**-**	**(2,298)**	-	(35)
Balance at end of period	**984,061,961**	**511,893**	830,091,925	416,083

Centuria Capital Fund (non-controlling interests)	2026 No. of securities	2026 $'000	2025 No. of securities	2025 $'000
Balance at beginning of the period	**830,091,925**	**1,064,732**	823,959,585	1,055,857
Stapled securities issued	**21,302,336**	**29,096**	6,132,340	8,875
Stapled securities allotted	**132,668,067**	**180,827**	-	-
Stapled securities cancelled	**(367)**	**-**	-	-
Cost of equity raising	**-**	**(4,943)**	-	-
Balance at end of the period	**984,061,961**	**1,269,712**	830,091,925	1,064,732

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

On 25 February 2026, the Group issued 21,302,336 securities at $2.0042 per security in relation to the acquisition of the remaining 20% interest in Centuria Bass Credit Pty Ltd.

On 22 June 2026, Centuria Capital Group announced a fully underwritten equity raising of $300.0 million, comprising a $200.0 million institutional placement and a $100.0 million accelerated non-renounceable entitlement offer. On 30 June 2026, part of the equity raise had settled with 132,668,067 units allotted by the Fund at an issue price of $2.00 per security. Consistent with the stapled security structure of Centuria Capital Group, a portion of the equity raising was recognised within Centuria Capital Fund.

Recognition and measurement

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

C15 Commitments and contingencies

Australian Guarantees

The Group has provided bank guarantees of $2,085,034 (30 June 2025: $2,137,714) for commercial leases with respect to its various office premises. These bank guarantees are cash collateralised.

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

Contingent Liabilities

The Group has provided a parent company guarantee in respect of certain obligations of Centuria DC Pty Ltd, a controlled entity in which it holds a 50% interest. This guarantee was provided in the normal course of business.

No material losses are expected to arise from this arrangement, and no provision has been recognised at reporting date.

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

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

D Cash flows

D1 Operating segment cash flows (i)

For the year ended 30 June 2026

	2026 $'000	2025 $'000
Cash flows from operating activities		
Management fees received	**197,032**	183,858
Distributions received	**64,852**	65,595
Interest received	**9,471**	8,252
Performance fees received	**1,644**	32,432
Receipts from customers	**26,535**	16,782
Rent received	**3,303**	4,542
Income tax paid	**(6,389)**	(9,156)
Interest paid	**(43,140)**	(39,987)
Payments to suppliers and employees	**(152,570)**	(133,873)
Net cash provided by operating activities	**100,738**	128,445
Cash flows from investing activities		
Proceeds from sale of related party investments	**151,274**	86,516
Repayment of loans by related parties	**24,532**	74,184
Proceeds from investments	**20,506**	33,610
Receipts from customers	**6,503**	27,519
Loans repaid by other parties	**7,550**	450
Repayment of supplier financing arrangements	**(8,270)**	(1,331)
Purchase of other investment	**(33,872)**	(6,250)
Loans provided to other parties	**(5,000)**	(8,000)
Payments for plant and equipment	**(10,683)**	(33,920)
Loans to related parties	**(55,407)**	(75,702)
Purchase of investments in related parties	**(207,259)**	(146,529)
Cash balance on acquisition of subsidiaries	**2,872**	-
Proceeds from sale of other investments	**2,049**	-
Purchase of investment properties	**(17,917)**	-
Net cash used in investing activities	**(123,122)**	(49,453)
Cash flows from financing activities		
Proceeds from borrowings	**428,014**	165,455
Proceeds from issue of securities	**265,337**	9,656
Equity raising costs paid	**(7,241)**	(35)
Costs paid to issue debt	**(1,234)**	(1,253)
Distributions paid	**(86,809)**	(84,363)
Repayment of borrowings	**(355,582)**	(159,000)
Distributions paid - OEI	**(1,117)**	(5,596)
Net cash provided by/(used in) financing activities	**241,368**	(75,136)
Net increase in operating cash and cash equivalents	**218,984**	3,856
Cash and cash equivalents at the beginning of the period	**185,569**	184,275
Effects of exchange rate changes on cash and cash equivalents	**(3,552)**	(2,562)
Cash and cash equivalents at the end of the period	**401,001**	185,569

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

The statutory cash flow movements for the Group per page 50 are as follows:

- Net cash provided by operating activities $81,180,000
- Net cash used by investing activities $491,776,000
- Net cash provided by financing activities $632,560,000

D2 Cash and cash equivalents

Included in total cash and cash equivalents of $432,078,000 (2025: $213,669,000) is $31,077,000 (2025: $30,560,000) relating to amounts held by Senex Warehouse Trust No.1, Benefit Funds, Property and Development Finance Special Purpose Vehicles and controlled property funds which are not readily available for use by the Group.

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

	2026 **$'000**	2025 $'000
Profit for the year	**41,642**	80,897
Adjustments for:		
Depreciation and amortisation	**16,621**	10,569
Non-cash development income	**2,240**	(848)
Share-based payment expense	**5,991**	3,636
Amortisation of borrowing costs	**1,546**	2,058
Non-cash performance and sales fees	**(18,512)**	22,482
Mark to market movement of financial assets	**38,598**	(12,206)
Non-cash interest revenue from secured real estate mortgages	**(39,674)**	(23,921)
Non-cash interest expense on secured real estate mortgages	**8,824**	(3,979)
Equity accounted profit in excess of distribution paid	**(1,065)**	720
Unrealised foreign exchange loss	**190**	58
Unrealised (gain)/loss on properties	**12,015**	11,013
Costs paid for debt issuance	**2,456**	1,253
Loss allowance for loans receivable	**-**	8,140
Lease interest	**(4,623)**	(3,018)
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Receivables	**(14,115)**	4,521
Deferred tax assets	**3,979**	703
Increase/(decrease) in liabilities:		
Other payables	**(5,344)**	(5,221)
Tax provision	**(2,481)**	750
Deferred tax liability	**(1,391)**	1,427
Provisions	**363**	961
Policyholder liability	**33,920**	16,734
Net cash flows provided by operating activities	**81,180**	116,729

Recognition and measurement

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

E Group Structure

E1 Equity accounted investments

Set out below are the associates of the Group as at 30 June 2026 which, in the opinion of the directors, were material to the Group and were accounted for using the equity method. The entities listed below have share capital consisting solely of ordinary units, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	% of ownership interest		Principal activity	Carrying amount	
	30 June 2026 %	30 June 2025 %		**30 June 2026 $'000**	30 June 2025 $'000
Centuria Diversified Property Fund	**31.46**	23.17	Property investment	**30,233**	29,168
Allendale Square Fund	**25.27**	25.27	Property investment	**17,967**	18,181
Centuria Government Income Property Fund No.2	**21.31**	21.31	Property investment	**5,469**	5,255
Total equity accounted investments				**53,669**	52,604

Equity accounted investments are classified as non-current.

Recognition and measurement

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

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

E1 Equity accounted investments (continued)

The below table shows the movement in carrying amounts of equity accounted investments from 1 July 2025 to 30 June 2026.

	Centuria Diversified Property Fund $'000	Centuria Government Income Property Fund No. 2 $'000	Allendale Square Fund $'000	Total $'000
Carrying amounts of equity accounted investments				
Opening balance as at 1 July 2025	**29,168**	**5,255**	**18,181**	**52,604**
Share of net profit after tax	**2,342**	**491**	**846**	**3,679**
Distributions received/receivable	**(1,277)**	**(277)**	**(1,060)**	**(2,614)**
Closing balance as at 30 June 2026	**30,233**	**5,469**	**17,967**	**53,669**

E1 Equity accounted investments (continued)

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

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

E1 Equity accounted investments (continued)

(a) Summarised financial information for associates and joint ventures

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

Summarised statement of financial position	Centuria Diversified Property Fund 30 June 2026 $'000	Centuria Diversified Property Fund 30 June 2025 $'000	Centuria Government Income Property Fund No. 2 30 June 2026 $'000	Centuria Government Income Property Fund No. 2 30 June 2025 $'000	Allendale Square Fund 30 June 2026 $'000	Allendale Square Fund 30 June 2025 $'000	Total 30 June 2026 $'000	Total 30 June 2025 $'000
Cash and other cash equivalents	**2,046**	1,879	**1,022**	**715**	**1,029**	3,404	**4,097**	5,998
Other current assets	**2,081**	3,405	**134**	**97**	**738**	$718.00	**2,953**	4,220
Total current assets	**4,127**	5,284	**1,156**	**812**	**1,767**	4,122	**7,050**	10,218
Non-current assets	**127,141**	154,241	**56,000**	55,120	**119,919**	129,285	**303,060**	338,646
Total non-current assets	**127,055**	154,241	**56,000**	55,120	**119,919**	129,285	**303,060**	338,646
Borrowings	**30,000**	30,000	**31,019**	31,000	**-**	56,702	**61,019**	117,702
Other current liabilities	**1,376**	2,363	**883**	681	**1,202**	5,529	**3,461**	8,573
Total current liabilities	**31,376**	32,363	**31,902**	31,681	**1,202**	62,231	**64,480**	126,275
Borrowings	**17,050**	16,537	**-**	-	**60,097**	-	**77,147**	16,537
Other non-current liabilities	**-**	-	**-**	-	**-**	1,515	**-**	1,515
Total non-current liabilities	**17,050**	16,537	**-**	-	**60,097**	1,515	**77,147**	18,052
Net tangible assets	**82,842**	110,625	**25,254**	24,251	**60,387**	69,661	**168,483**	204,537
Group's share in %	**31.46%**	23.17%	**21.31%**	21.31%	**25.27%**	25.27%		
Group's share	**26,060**	25,632	**5,381**	5,168	**15,259**	17,603		
Goodwill	**4,173**	3,536	**88**	87	**2,708**	578		
Carrying amount	**30,233**	29,168	**5,469**	5,255	**17,967**	18,181		

E1 Equity accounted investments (continued)

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

Summarised statement of comprehensive income	Centuria Diversified Property Fund 30 June 2026 $'000	Centuria Diversified Property Fund 30 June 2025 $'000	Centuria Government Income Property Fund No. 2 30 June 2026 $'000	Centuria Government Income Property Fund No. 2 30 June 2025 $'000	Allendale Square Fund 30 June 2026 $'000	Allendale Square Fund 30 June 2025 $'000	Total 30 June 2026 $'000	Total 30 June 2025 $'000
Revenue	**11,410**	12,088	**5,347**	4,279	**11,887**	12,598	**28,644**	28,965
Net gain/(loss) on fair value of investment properties	**5,564**	(1,743)	**-**	931.00	**-**	-	**5,564**	(812)
Net loss on fair value of investments and derivatives	**(613)**	(2,282)	**(14)**	(728)	**-**	-	**(627)**	(3,010)
Finance costs	**(2,341)**	(1,736)	**(1,446)**	(1,266)	**(3,237)**	(3,106)	**(7,024)**	(6,108)
Other expenses	**(5,049)**	(3,358)	**(1,582)**	(1,520)	**(5,300)**	(5,107)	**(11,931)**	(9,985)
Profit/(loss) for the period	**8,971**	2,969	**2,305**	1,696	**3,350**	4,385	**14,626**	9,050
Other comprehensive income	**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income	**8,971**	2,969	**2,305**	1,696	**3,350**	4,385	**14,626**	9,050
Group's share in %	**31.46%**	23.17%	**21.31%**	21.31%	**25.27%**	25.27%		
Group's share in $'000	**2,341**	688	**491**	361	**846**	1,108		

E2 Business combination

(a) Agri Management Pty Ltd, Arrow Funds Management Limited and The Agri Trust ("Arrow")

Overview

On 28 November 2025, the Group acquired all the issued shares in Arrow Funds Management Limited, Agri Management Pty Ltd and all the issued units in The Agri Trust (collectively referred to as "Arrow") for a purchase price of $24,500,000 and Arrow's net tangible assets at acquisition date. The total cash consideration was $27,290,000.

The acquisition represents the acquisition of management rights of an unlisted agricultural real estate fund, Arrow Primary Infrastructure Fund (APIF). APIF comprises of $444 million of AUM across a portfolio of 22 properties with a 12.7 year weighted average lease expiry.

The acquisition of Arrow Group is part of the Group’s strategy to expand the Group’s agriculture portfolio to consolidate the position as a leading fund manager in the alternative agricultural real estate sector.

Consideration transferred

On 28 November 2025, the Group transferred a total of $27,290,000 in cash as the acquisition consideration.

Identifiable assets acquired and liabilities assumed

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

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

	Fair value AUD$'000
Cash and cash equivalents	2,872
Receivables	45
Management rights	24,500
Deferred tax assets	7,350
Deferred tax liabilities	(7,350)
Payables	(127)
Net identifiable assets acquired	**27,290**

Provisional Goodwill

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

	Fair value AUD$'000
Consideration transferred	27,290
Fair value of identifiable net assets	(27,290)
Provisional goodwill (i)	**-**

(i) Provisional Goodwill

The provisional fair value of net identifiable assets equals the consideration paid, hence no goodwill is recognised.

Transaction related costs

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

E3 Material interests in subsidiaries

The Group's principal subsidiaries at 30 June 2026 are set out below. Unless otherwise stated, they have issued capital consisting solely of ordinary shares or units that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The subsidiaries of the Group were incorporated in the following jurisdictions, Australia and New Zealand with principal places of business corresponding with the respective geographic jurisdictions. The parent entity of the Group is Centuria Capital Limited.

	Ownership interest %	
Australian subsidiaries	**30 June 2026**	**30 June 2025**
Centuria Capital Fund	0% (100% NCI)	0% (100% NCI)
Centuria Business Services Pty Limited	100%	100%
Centuria Capital Health Fund	100%	100%
Centuria Capital No. 2 Fund	100%	100%
Centuria Capital No. 2 Industrial Fund	100%	100%
Centuria Capital No. 2 Office Fund	100%	100%
Centuria Capital No. 3 Fund	100%	100%
Centuria Capital No. 5 Fund	100%	100%
Centuria Capital No. 8 Fund	100%	100%
Centuria Capital No. 9 (PW) Fund	100%	100%
Centuria Developments Pty Limited	100%	100%
Centuria Finance Pty Ltd	100%	100%
Centuria Funds Management Limited	100%	100%
Centuria Healthcare Pty Ltd	100%	100%
Centuria Healthcare Asset Management Limited	100%	100%
Centuria Healthcare Property Services Pty Limited	100%	100%
Centuria Life Limited	100%	100%
Centuria Platform Investments Pty Ltd	100%	100%
Centuria Property Funds Limited	100%	100%
Centuria Property Funds No. 2 Limited	100%	100%
Centuria Property Funds No. 3 Limited	100%	100%
Centuria Property Funds No. 4 Limited	100%	100%
Centuria Property Services Pty Limited	100%	100%
Over Fifty Seniors Equity Release Pty Ltd	100%	100%
Centuria Bass Credit Pty Limited	100%	80%
Bass Securities Pty Ltd	100%	80%
Centuria DC Pty Ltd	50%	50%
ResetData Pty Ltd	50%	50%

	Ownership interest %	
New Zealand Subsidiaries	**30 June 2026**	**30 June 2025**
Centuria Capital (NZ) Limited	100%	100%
Centuria Funds Management (NZ) Limited	100%	100%

Recognition and measurement

(i) *Basis of consolidation - Controlled Entities*

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

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

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

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

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

E3 Material interests in subsidiaries (continued)

Recognition and measurement (continued)

(ii) *Basis of consolidation - Controlled Property Funds*

As part of its funds management activities, the Group may establish and manage property investment vehicles on behalf of investors. In connection with the establishment of a new fund, the Group may provide seed capital, cornerstone investment commitments, underwriting support or other forms of capital to facilitate the acquisition of assets and support the capital raising process.

Accordingly, the Group's ownership interest in a fund may vary over time and can be higher during the initial establishment phase of a fund before reducing through subsequent capital raisings, investor subscriptions or the sale of interests to third-party investors. The Group continually manages its capital position across its various investment platforms and may adjust its ownership interests from time to time having regard to capital management objectives, investor demand and broader commercial considerations.

During the year, the Group consolidated Centuria Chadstone Homemaker Centre Fund ("CCHCF") and Centuria NZ Large Format Retail No.1 ("CNZLFR") as controlled entities. The financial position and operating results of these funds have been included in the Group's consolidated financial statements from the date control was obtained.

CCHCF is a single asset unlisted property fund established to acquire Chadstone Homemaker Centre, located at 675–685 Warrigal Road, Chadstone, Victoria. The property was acquired during June 2026 and comprises a large format retail asset leased to a diversified tenant base. The Group held an ownership interest of approximately 40.53% in CCHCF as at 30 June 2026.

CNZLFR is a New Zealand unlisted property fund established to acquire Southgate Shopping Centre in Takanini, Auckland and Hornby Mega Centre in Christchurch. The acquisitions completed on 1 May 2026. The Group held an ownership interest of approximately 44.27% in CNZLFR as at 30 June 2026.

As a result of consolidation, the assets, liabilities, income and expenses of CCHCF and CNZLFR are included within the Group's consolidated financial statements. As at 30 June 2026, the controlled property funds contributed investment properties with an aggregate carrying value of approximately $183.7 million and associated property-level borrowings of approximately $84.0 million.

E4 Parent entity disclosure

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

	2026	2025
Result of parent entity	**$'000**	$'000
Profit for the year	**5,331**	12,093
Total comprehensive income for the year	**5,331**	12,093
Financial position of parent entity at year end		
Total assets	**1,232,350**	1,111,727
Total liabilities	**(326,297)**	(302,738)
Net assets	**906,053**	808,989

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

Total equity of the parent entity comprising of:		
Share capital	**511,893**	416,083
Share-based incentive reserve	**23,941**	17,950
Retained earnings	**370,219**	374,956
Total equity	**906,053**	808,989

(a) Guarantees entered into by the parent entity

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

(b) Commitments and contingent liabilities of the parent entity

The parent entity has bank guarantees of $2,085,034 for commercial leases with respect to its Sydney, Melbourne and Brisbane office premises. These bank guarantees are cash collateralised.

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

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

F Other

F1 Share-based payment arrangements

(a) LTI Plan details

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

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

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

Further details of the LTI Plan are included in the Audited Remuneration Report from page 18 to page 42.

	2026	2025
Performance rights outstanding at the beginning of the year	**16,105,408**	12,824,518
Performance rights granted during the year	**7,172,333**	6,398,163
Performance rights lapsed during the year	**(5,299,606)**	(3,117,273)
Performance rights outstanding at the end of the year	**17,978,135**	16,105,408

The performance objectives for the performance rights issued under Tranche 11 were partially met as at 30 June 2026. As a result 3,012,063 of the Tranche 11 rights will vest.

(b) Measurement of fair values

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

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

	Tranche 11	**Tranche 12**	**Tranche 13**
Expected vesting date	31 August 2026 and 31 August 2027	31 August 2027 and 31 August 2028	31 August 2028 and 31 August 2029
Share price at the grant date	$1.475 and $1.495	$1.685 and $1.955	$2.11 and $2.22
Expected life	2.7 - 4.0 years	2.7 - 4.0 years	2.7 - 3.9 years
Volatility	34%	34%	34%
Risk free interest rate	3.77% to 4.02%	3.56% to 3.88%	3.57% to 4.23%
Dividend yield	6.2%	5.9%	5.2%

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

Performance Condition	**Tranche 11**	**Tranche 12**	**Tranche 13**
Absolute TSR	$0.45 - $0.50 (i)	$0.60 - $0.91 (iii)	$1.16 - $1.33 (v)
Relative TSR	$0.59 - $0.63 (ii)	$0.66 - $1.02 (iv)	$1.28 - $1.45 (vi)
EPS Growth	N/A	N/A	$1.74 - $1.91 (vii)

(i) $0.45 and $0.46 for Chief Executive Officers, $0.48 and $0.50 for senior executive committee members and $0.50 for other employees.
(ii) $0.61 and $0.65 for Chief Executive Officers, $0.59 and $0.63 for senior executive committee members and $0.63 for other employees.
(iii) $0.85 and $0.91 for Chief Executive Officers, $0.60 and $0.64 for senior executive committee members and $0.64 for other employees.
(iv) $0.96 and $1.02 for Chief Executive Officers, $0.66 and $0.70 for senior executive committee members and $0.70 for other employees.
(v) $1.16 and $1.22 for Chief Executive Officers, $1.26 and $1.33 for senior executive committee members and $1.33 for other employees.
(vi) $1.28 and $1.34 for Chief Executive Officers, $1.38 and $1.45 for senior executive committee members and $1.45 for other employees.
(vii) $1.74 and $1.83 for Chief Executive Officers, $1.81 and $1.91 for senior executive committee members and $1.91 for other employees.

During the year, share based payment expenses were recognised of $5,991,000 (2025: $3,636,000).

Recognition and measurement

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

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

F2 Financial instruments

(a) Management of financial instruments

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

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

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

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

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

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

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

(b) Capital risk management

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

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

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

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

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

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

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

F2 Financial instruments (continued)

(c) Fair value of financial instruments

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

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

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

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

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

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

30 June 2026	Measurement basis	Fair value hierarchy	Carrying amount $'000	Fair value $'000
Financial assets				
Cash and cash equivalents	**Amortised cost**	**Not applicable**	**432,078**	**432,078**
Receivables	**Amortised cost**	**Not applicable**	**107,162**	**107,162**
Financial assets	**Fair value**	**Level 1**	**489,353**	**489,353**
Financial assets	**Fair value**	**Level 2**	**475,009**	**475,009**
Financial assets - other assets	**Fair value**	**Level 3**	**2,065**	**2,065**
Reverse mortgages receivables	**Fair value**	**Level 3**	**35,395**	**35,395**
Financial assets	**Amortised cost**	**Not applicable**	**85,941**	**85,941**
Secured real estate mortgages receivable	**Amortised cost**	**Not applicable**	**1,172,755**	**1,171,198**
			2,799,758	**2,798,201**
Financial liabilities				
Payables	**Amortised cost**	**Not applicable**	**(121,846)**	**(121,846)**
Benefit Funds policy holders' liability	**Amortised cost**	**Not applicable**	**(371,265)**	**(371,265)**
Borrowings (net of borrowing costs)	**Amortised cost**	**Not applicable**	**(514,698)**	**(514,792)**
Interest rate swaps - reverse mortgage fixed-for-life	**Fair value**	**Level 3**	**(17,559)**	**(17,559)**
Non-recourse loans	**Amortised cost**	**Not applicable**	**(1,259,643)**	**(1,258,968)**
			(2,285,011)	**(2,284,430)**

F2 Financial instruments (continued)

(c) Fair value of financial instruments (continued)

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

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

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

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

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

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

Level 2 fair values:

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

F2 Financial instruments (continued)

(c) Fair value of financial instruments (continued)

Level 3 fair values:

The Level 3 financial asset held by the Group is the fair value of the investment properties and residential mortgage receivables attributable to interest rate risk. For investment properties fair value measurement, refer to Note C5.

The Level 3 financial liability held by the Group is the fixed-for-life interest rate swaps.

Key estimates and judgements

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

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

- the weighted average reverse mortgage holders’ age is 86 years at reporting date;
- the loan interest compounding period is estimated using the remaining life of the borrower based on externally published 2013-2015 Life Tables consistent with those adopted by the swap provider;
- the compounding interest rate is the fixed rate of loan for each contract, commencing from the inception of each loan up to the point in time when the carrying amount of the loan including capitalised interest equals the forecast maturity date property value. After this point any future interest rate applied is reduced to ensure alignment of the fair value of the loans with the forecast maturity residential property valuation of the underlying mortgaged property. This ensures that the reporting date loan value including applicable accrued interest does not exceed the forecast maturity date property valuation;
- the reporting date Australian intra-bank interest rate yield curve supplied by the swap provider plus a credit risk margin is applied in discounting future cash flows back to their balance date fair values.

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

- the property growth rates are assumed to be nil% for FY27 and assumed to revert to a long-term average growth rate of 3.5% p.a from FY28 onwards;
- A 1% flat credit risk margin is added to the reporting date discount rate applied to the cash flows arising from each borrower;
- 28% of the residential mortgage loan portfolio consists of loans with joint borrowers;
- The mortality rate for joint borrowers is calculated based on the estimated life expectancy of the youngest borrower
- A 0.592% flat credit risk margin is added to the monthly cash flow discount factor in calculating the fair value of the swaps associated with the fixed-for-life reverse mortgage loans.

Recognition and measurement

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

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

F2 Financial instruments (continued)

(c) Fair value of financial instruments (continued)

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

Year ended 30 June 2026	**Other assets at fair value $'000**	**Reverse mortgages fair value $'000**	**Fixed-for-life interest rate swaps $'000**	**Total $'000**
Balance at 1 July 2025	**3,268**	**39,092**	**(19,634)**	**22,726**
Loan repaid	**(1,201)**	**(4,072)**	**1,633**	**(3,640)**
Accrued interest	**-**	**2,996**	**(1,480)**	**1,516**
Attributable to interest rate and other risk	**(2)**	**(3,239)**	**2,915**	**(326)**
Attributable to credit risk	**-**	**618**	**(993)**	**(375)**
Balance at 30 June 2026	**2,065**	**35,395**	**(17,559)**	**19,901**

Year ended 30 June 2025	Other assets at fair value $'000	Reverse mortgages fair value $'000	Fixed-for-life interest rate swaps $'000	Total $'000
Balance at 1 July 2024	3,300	39,939	(19,273)	23,966
Loan repaid	-	(4,107)	1,489	(2,618)
Addition - transfer from level 2	70	-	-	70
Accrued interest	-	3,004	(1,260)	1,744
Attributable to interest rate and other risk	(102)	118	(368)	(352)
Attributable to credit risk	-	138	(222)	(84)
Balance at 30 June 2025	3,268	39,092	(19,634)	22,726

(d) Credit risk

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

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

(i) Credit risk of reverse mortgages

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

Individual property valuations are conducted at least every 3 years in accordance with financier's requirements. At 30 June 2026, the highest loan to value ratio (LVR) of a loan in the reverse mortgage loan book is 138% (2025: 167%), and there are 33 out of 105 (2025: 43 out of 117) reverse mortgage loans where the LVR is higher than 50%.

(ii) Credit risk on other financial assets

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

Loan receivable from related party:
As of 30 June 2026, the Group recognised a loss allowance of $8,565,190 (2025: $6,429,000) for the related party loan receivable from Centuria NZ Healthcare Property Fund (CNZHPF). The loss allowance was measured at the lifetime expected credit loss from future possible scenarios and are probability weighted. The estimated scenarios and probabilities of loss are based on the market data collected, Group's view of future economic conditions and CNZHPF's forecast business plan. This does not have significant impact on the Group's credit risk exposure in other financial assets.

F2 Financial instruments (continued)

(d) Credit risk (continued)

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

Receivables:

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

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

	2026 $'000	2025 $'000
Not Due	**92,034**	71,283
Past due:		
1 to 30 Days	**2,806**	4,209
31 to 60 Days	**972**	2,416
> 60 days overdue	**3,141**	1,687
	98,953	79,595

(iii) *Secured real estate mortgages receivable*

As at 30 June 2026, the Group had $1,200,303,000 (2025: $941,573,000) in secured real estate mortgages receivable, through a number of its consolidated financing SPVs secured over the value of the underlying property with respect to each of its syndicated facility agreements.

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

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

As at 30 June 2026 $836,083,000 (2025: $901,586,000) of the secured real estate mortgages receivable are considered current with underlying syndicated facility agreements expected to be collected within the next financial year. The remaining value of $364,220,000 (2025: $39,987,000) of the non-recourse loans payable are in relation to syndicated facility agreements expected to mature in the following financial year and are therefore considered to be non-current.

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

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

As at 30 June 2026:

	At amortised cost $'000	**Expected credit loss $'000**	**Carrying amount $'000**	**Expected loss rate**
Stage 1	778,832	(439)	778,393	0.06%
Stage 2	370,284	(20,771)	349,513	5.94%
Stage 3	51,187	(6,338)	44,849	12.38%
Total	**1,200,303**	**(27,548)**	**1,172,755**	**2.35%**

As at 30 June 2025:

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

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

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

F2 Financial instruments (continued)

(d) Credit risk (continued)

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

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

The movement for the allowance for impairment provisions and expected credit loss for the year ended 30 June 2026 are as follows:

	Gross exposure $'000	Provision $'000	Total $'000
Balance at 1 July 2025	**941,573**	**(26,017)**	**915,556**
New loans originated	709,029	(10)	709,019
Transfers:			
Transfers from stage 1	(41,140)	(339)	(41,479)
Transfers from stage 2	(19,087)	(14,728)	(33,815)
Transfers (from) / to stage 3	(51,119)	10,653	(40,466)
Loans repaid	(338,953)	2,893	(336,060)
Write-offs	-	-	-
Total	**1,200,303**	**(27,548)**	**1,172,755**

(e) Liquidity risk

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

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

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

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

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

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

F2 Financial instruments (continued)

(e) Liquidity risk (continued)

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

Non-derivative financial liabilities	On demand $'000	Less than 3 months $'000	3 months to 1 year $'000	1-5 years $'000	5+ years $'000	Total $'000
2026						
Non-recourse loans	**-**	**97,372**	**914,414**	**264,061**	**-**	**1,275,847**
Borrowings	**-**	**9,403**	**29,393**	**614,274**	**-**	**653,070**
Payables	**-**	**94,791**	**-**	**-**	**-**	**94,791**
Call/Put option liability	**-**	**-**	**-**	**-**	**-**	**-**
Benefit Funds policyholder's liability	**371,265**	**-**	**-**	**-**	**-**	**371,265**
Lease liabilities	**-**	**2,573**	**8,924**	**46,453**	**43,314**	**101,264**
Supplier finance arrangement	**-**	**1,923**	**5,769**	**22,160**	**-**	**29,852**
Total	**371,265**	**206,062**	**958,500**	**946,948**	**43,314**	**2,526,089**
2025						
Supplier finance arrangement	-	1,649	5,053	25,793	-	32,495
Non-recourse loans	-	290,988	622,025	7,258	-	920,271
Borrowings	-	7,989	220,100	290,902	-	518,991
Payables	-	112,703	-	-	-	112,703
Call/Put option liability	-	-	46,127	-	-	46,127
Benefit Funds policyholder's liability	336,706	-	-	-	-	336,706
Lease liabilities	-	1,909	6,658	42,490	23,639	74,696
Total	336,706	415,238	899,963	366,443	23,639	2,041,989

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

Derivative financial liabilities	On demand $'000	Less than 3 months $'000	3 months to 1 year $'000	1-5 years $'000	5+ years $'000	Total $'000
2026						
Interest rate swaps	**-**	**-**	**190**	**19,331**	**-**	**19,521**
Total	**-**	**-**	**190**	**19,331**	**-**	**19,521**
2025						
Interest rate swaps	-	-	19	21,024	-	21,043
Total	-	-	19	21,024	-	21,043

(f) Market risk

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

(i) Equity price risk

The Group is exposed to equity price risk arising from investments held and classified as at fair value through profit or loss. The exposure to equity price risk at the end of the reporting period, assuming equity prices had been 10% higher or lower while all other variables were held constant, would increase/decrease net profit by $96.6 million (2025: $96.4 million).

F2 Financial instruments (continued)

(f) Market risk (continued)

(ii) *Interest rate risk management*

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

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

	Weighted average effective interest rate %	Variable rate $'000	Fixed rate $'000	Total $'000
2026				
Financial assets				
Cash and cash equivalents	**4.50%**	**432,078**	**-**	**432,078**
Other financial assets held by Benefit Funds	**6.86%**	**23,972**	**618**	**24,590**
Secured mortgages receivable - SPV	**13.41%**	**1,116,838**	**55,917**	**1,172,755**
Other interest bearing loans	**8.17%**	**54,060**	**31,881**	**85,941**
Reverse mortgage receivables	**8.76%**	**633**	**34,762**	**35,395**
Total financial assets		**1,627,581**	**123,178**	**1,750,759**
Financial liabilities				
Borrowings	**7.25%**	**(440,615)**	**(74,083)**	**(514,698)**
Non-recourse loans - SPV	**9.90%**	**(131,377)**	**(1,044,233)**	**(1,175,610)**
Non-recourse loan - Controlled Property Trusts	**4.88%**	**(84,033)**	**-**	**(84,033)**
Total financial liabilities		**(656,025)**	**(1,118,316)**	**(1,774,341)**
Net interest bearing financial assets/(liabilities)		**971,556**	**(995,138)**	**(23,582)**

	Weighted average effective interest rate %	Variable rate $'000	Fixed rate $'000	Total $'000
2025				
Financial assets				
Cash and cash equivalents	4.00%	213,669	-	213,669
Other financial assets held by Benefit Funds	5.27%	11,162	1,018	12,180
Secured mortgages receivable - SPV	11.03%	843,411	98,162	941,573
Other interest bearing loans	5.24%	36,117	40,308	76,425
Reverse mortgage receivables	8.76%	609	38,483	39,092
Total financial assets		1,104,968	177,971	1,282,939
Financial liabilities				
Borrowings	7.17%	(369,127)	(74,083)	(443,210)
Non-recourse loans - SPV	10.22%	(93,748)	(824,489)	(918,237)
Total financial liabilities		(462,875)	(898,572)	(1,361,447)
Net interest bearing financial assets/(liabilities)		642,093	(720,601)	(78,508)

F2 Financial instruments (continued)

(f) Market risk (continued)

(iii) *Interest rate swap contracts*

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

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

	Average contracted rate		Notional principal amount		Fair value	
Pay fixed for floating contracts	**2026 %**	2025 %	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
50 year swaps contracts	**7.47%**	7.48%	**5,371**	6,101	**(17,559)**	(19,634)
			5,371	6,101	**(17,559)**	(19,634)

(iv) *Interest rate sensitivity*

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

At reporting date, if variable interest rates had been 100 (2025: 100) basis points higher or lower and all other variables were held constant, the impact to the Group would have been as follows:

			Effect on profit after tax	
	Change in variable 2026	Change in variable 2025	**2026 $'000**	2025 $'000
Consolidated				
Interest rate risk	**+1.00%**	+1.00%	**6,270**	415
Consolidated				
Interest rate risk	**-1.00%**	-1.00%	**(626)**	2,983

The sensitivity analysis takes into account interest-earning assets and interest-bearing liabilities attributable to the securityholders only, and does not take into account the bank bill facility margin changes.

F3 Remuneration of auditors

Amounts received or due and receivable by KPMG:

	2026 $	2025 $
Audit and review of the financial report	**1,263,796**	1,161,935
Other services including AFSL and compliance plan audits	**305,692**	347,188
Non-audit services	**140,432**	150,053
	1,709,920	1,659,176

F4 Events subsequent to the reporting date

Subsequent to 30 June 2026, Centuria Capital Group completed the retail component of the accelerated non-renounceable entitlement offer announced on 22 June 2026 as part of its fully underwritten $300.0 million equity raising. The retail entitlement offer closed on 7 July 2026 and raised approximately $35.0 million, with settlement occurring on 13 July 2026, securities issued on 14 July 2026 and trading commencing on 15 July 2026.

On 2 July 2026 the Group utilised a portion of the proceeds to repay approximately $221.0 million of floating rate secured notes. Following this repayment, the Group had approximately $265.0 million of available funding capacity.

On 13 August 2026, the Group announced that a Master Services Agreement has been signed with CDC Data Centres, providing an initial data centre power capacity of 7MW, with a Letter of Intent supporting an increase to 10MW. The Group has also secured 72MW of dedicated power generation units for a Centuria data centre development within its broader 250MW+ infrastructure pipeline. A senior bridge GPU financing facility of $165 million has been executed to support staged NVIDIA GPU procurement for a portion of the initial CDC deployment.

On 17 August 2026, Centuria Sydney CBD Prime Office Fund ("CSPOF") settled the acquisition of 680 George Street and 50 Goulburn Street, Sydney. The Group invested $129.9m at settlement, representing 48.5% ownership. As such, the Group is deemed to control CSPOF and consolidates it as part of the controlled property funds from this date. CSPOF is in the progress of further capital raising and it is expected that the Group's interest in CSPOF will decrease over time. As at the date of this report, CSPOF has received $15.7 million of applications for allotment, which is expected to reduce the Group's holding to 40.9%.

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

Consolidated entity disclosure statement

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

The Group's entities that are consolidated in these consolidated financial statements at 30 June 2026 are set out below. Unless otherwise stated, they have issued capital consisting solely of ordinary shares or units that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The entities of the Group were incorporated in the following jurisdictions, Australia and New Zealand with principal places of business corresponding with the respective geographic jurisdictions. The parent entity of the Group is Centuria Capital Limited.

Determination of tax residency:
Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. In determining tax residency, the consolidated entity has applied the following interpretations:
• Australian tax residency: The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5;
• Foreign tax residency: The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

	Type	Place incorporated or formed	Tax Residency	Ownership interest %
Centuria Capital Limited	Body corporate	Australia	Australia	100%
Centuria Capital Fund	Trust	Australia	Australia	0% (100% NCI)
57 Wyatt Street Sub Trust	Trust	Australia	Australia	100%
80 Grenfell Street ST Pty Ltd	Body corporate	Australia	Australia	50%
A.C.N. 062 671 872 Pty Ltd	Body corporate	Australia	Australia	100%
Allendale Square Pty Ltd	Body corporate	Australia	Australia	100%
Amberlee Nominees Pty Ltd	Body corporate	Australia	Australia	100%
Belmont Road Development Pty Limited	Body corporate	Australia	Australia	100%
Belmont Road Management Pty Limited	Body corporate	Australia	Australia	100%
Centuria 57 Wyatt Street Pty Ltd (i)	Body corporate	Australia	Australia	100%
Centuria 61-67 Wyatt St Pty Ltd	Body corporate	Australia	Australia	100%
Centuria 80 Flinders Street Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Agri Logistics REIT I	Trust	Australia	Australia	100%
Centuria Alkimos Town Centre Fund	Trust	Australia	Australia	100%
Centuria ALRI (A) Trust	Trust	Australia	Australia	100%
Centuria ALRI (B) Trust	Trust	Australia	Australia	100%
Centuria ALRI (C) Trust	Trust	Australia	Australia	100%
Centuria Business Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria Canberra No. 3 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Capital Cirque Pty Limited	Body corporate	Australia	Australia	100%
Centuria Capital Health Fund	Trust	Australia	Australia	100%
Centuria Capital No. 2 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 2 Industrial Fund	Trust	Australia	Australia	100%
Centuria Capital No. 2 Office Fund	Trust	Australia	Australia	100%
Centuria Capital No. 3 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 4 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 5 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 6 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 7 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 8 Fund	Trust	Australia	Australia	100%
Centuria Capital No. 9 (PW) Fund	Trust	Australia	Australia	100%
Centuria Developments (Cardiff) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments (Mann Street) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments (Mayfield) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments (Young Street) Pty Limited	Body corporate	Australia	Australia	100%
Centuria Developments Pty Limited	Body corporate	Australia	Australia	100%
Centuria Employee Share Fund Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Finance Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Funds Management Limited (i)	Body corporate	Australia	Australia	100%
Arrow Funds Management Limited	Body corporate	Australia	Australia	100%
Centuria Healthcare Asset Management Limited	Body corporate	Australia	Australia	100%
Cudgen Health Precinct Pty Limited (i)	Body corporate	Australia	Australia	50.1%
Cudgen Health Precinct SPV Trust	Trust	Australia	Australia	50.1%
Centuria Lane Cove Debt Fund	Trust	Australia	Australia	100%
Centuria Tweed Valley Developments Pty Limited	Body corporate	Australia	Australia	100%

Consolidated entity disclosure statement (continued)

	Type	Place incorporated or formed	Tax Residency	Ownership interest %
Centuria Healthcare Funds Distribution Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Healthcare Property Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria Healthcare Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Industrial Property Services Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Institutional Investments No. 3 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Investment Holdings No. 4 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Investment Holdings Pty Limited (i)	Body corporate	Australia	Australia	100%
Centuria Investment Management (CDPF) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CDPF) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CIP) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CMA) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CMA) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 1 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 3 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSOF) No. 4 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 1 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 3 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 4 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (Property) No. 5 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CCHCF) Pty Ltd (i)	Body corporate	Australia	Australia	100%
Centuria Investment Management (CDF) No. 1 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CDF) No. 2 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CDF) No. 3 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CDF) No. 4 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CDF) No. 5 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CPAIF) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Management (CSPOF) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Investment Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 1 Pty Limited (i)	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 2 Pty Limited (i)	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 3 Pty Limited	Body corporate	Australia	Australia	100%
Centuria IM Agri No. 4 Pty Limited	Body corporate	Australia	Australia	100%
Agri Management Pty Ltd (i)	Body corporate	Australia	Australia	100%
The Agri Trust	Trust	Australia	Australia	100%
Centuria Keysborough Trust	Trust	Australia	Australia	100%
Centuria Life Limited	Body corporate	Australia	Australia	100%
Centuria Nominees No. 3 Pty Limited	Body corporate	Australia	Australia	100%
Centuria Bass Enhanced Income Fund	Trust	Australia	Australia	100%
CPF2L Shelf Trust I Sub Trust 1	Trust	Australia	Australia	100%
CCHCF Sub Trust	Trust	Australia	Australia	41%
CPF2L Shelf Trust IV	Trust	Australia	Australia	100%
CPF2L Shellco I Pty Ltd (i)	Body corporate	Australia	Australia	100%
CPF3L Shelf Trust I	Trust	Australia	Australia	100%
CPF3L Shelf Trust I Sub Trust 1	Trust	Australia	Australia	100%
CPF3L Shelf Trust II	Trust	Australia	Australia	100%
CPF3L Shelf Trust II Sub Trust 1	Trust	Australia	Australia	100%
CPF3L Shelf Trust IV	Trust	Australia	Australia	100%
CPF3L Shelf Trust V	Trust	Australia	Australia	100%
CPF3L Shellco I Pty Ltd (i)	Body corporate	Australia	Australia	100%
CPF3L Shellco II Pty Ltd (i)	Body corporate	Australia	Australia	100%
CPFL Shelf Trust II	Trust	Australia	Australia	100%
CPFL Shelf Trust II Sub Trust 1	Trust	Australia	Australia	100%
CPFL Shelf Trust III	Trust	Australia	Australia	100%
CPFL Shelf Trust IV	Trust	Australia	Australia	100%
CPFL Shelf Trust V	Trust	Australia	Australia	100%
CPFL Shellco II Pty Ltd (i)	Body corporate	Australia	Australia	100%
Centuria Chadstone Homemaker Centre Fund	Trust	Australia	Australia	41%
Centuria Platform Investments Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Prime Partnership Pty Limited	Body corporate	Australia	Australia	100%
Centuria Prime Partnership No.1 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Prime Partnership No.2 Pty Ltd	Body corporate	Australia	Australia	100%

Consolidated entity disclosure statement (continued)

	Type	Place incorporated or formed	Tax Residency	Ownership interest %
Centuria Properties No. 3 Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Property Funds Limited (i)	Body corporate	Australia	Australia	100%
Centuria Property Funds No. 2 Limited	Body corporate	Australia	Australia	100%
Centuria Property Funds No. 3 Limited	Body corporate	Australia	Australia	100%
Centuria Property Funds No. 4 Limited (i)	Body corporate	Australia	Australia	100%
Centuria Property Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria Richlands Pty Ltd (i)	Body corporate	Australia	Australia	100%
Centuria Richlands Sub Trust	Trust	Australia	Australia	100%
Centuria SubCo Pty Limited	Body corporate	Australia	Australia	100%
CHPF 1 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF 2 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF 3 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF 4 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF 5 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF 6 Pty Ltd	Body corporate	Australia	Australia	100%
CHPF Cairns Pty Ltd	Body corporate	Australia	Australia	100%
CHPF Kallangur Pty Ltd	Body corporate	Australia	Australia	100%
CHPF South Bunbury Pty Ltd	Body corporate	Australia	Australia	100%
Crestway Nominees Pty Ltd	Body corporate	Australia	Australia	100%
Heathley Nominees Pty Limited	Body corporate	Australia	Australia	50%
Just Across The River Pty Ltd	Body corporate	Australia	Australia	100%
Over Fifty Capital Pty Ltd	Body corporate	Australia	Australia	100%
Over Fifty Funds Management Pty Ltd	Body corporate	Australia	Australia	100%
Over Fifty Investments Pty Ltd	Body corporate	Australia	Australia	100%
Over Fifty Seniors Equity Release Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (15 Ogilvie Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (380 Scarborough Beach Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (380A Scarborough Beach Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (382 Scarborough Beach Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (384 Scarborough Beach Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (511 Abernethy Road) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (607 Bourke Street) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Australia Place) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Busselton) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Cannington) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Cottesloe Central) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Erskine) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Gauge Circuit) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Joondalup House) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Melville) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Northlands) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Osborne Park) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA (Wattleup) Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Agrichain Management Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Corporate Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Enterprises Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Pty Limited	Body corporate	Australia	Australia	100%
Centuria WA P/Q Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Real Estate Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA USA Pty Ltd (i)	Body corporate	Australia	Australia	100%
Centuria WA US Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Centuria WA Property Pty Ltd	Body corporate	Australia	Australia	100%
Exercise Holdings Pty Ltd	Body corporate	Australia	Australia	100%
PPIF No. 1 Pty Ltd	Body corporate	Australia	Australia	100%
Primewest 140 STG Trust	Trust	Australia	Australia	100%
Primewest USA Trust	Trust	Australia	Australia	100%
PWQ Pty Ltd	Body corporate	Australia	Australia	100%
Riodell Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Senex Warehouse Trust No. 1	Trust	Australia	Australia	100%
Silverkey Pty Ltd	Body corporate	Australia	Australia	100%
Starfest Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Stead Road Pty Ltd	Body corporate	Australia	Australia	100%
SVAF II Head Co Pty Ltd	Body corporate	Australia	Australia	100%
SVAF II Mid Co Pty Ltd	Body corporate	Australia	Australia	100%
SVAF II Property Co Pty Ltd	Body corporate	Australia	Australia	100%
SVAF Property Co Pty Ltd	Body corporate	Australia	Australia	100%
SVAF Property Co 4 Pty Ltd	Body corporate	Australia	Australia	100%
SVAF Property Co 5 Pty Ltd	Body corporate	Australia	Australia	100%

Consolidated entity disclosure statement (continued)

	Type	Place incorporated or formed	Tax Residency	Ownership interest %
Yamanto LFR Pty Ltd	Body corporate	Australia	Australia	100%
Yamanto SV Pty Ltd	Body corporate	Australia	Australia	100%
Zimara Enterprises Pty Ltd	Body corporate	Australia	Australia	100%
Augusta Kedron Partners Pty Ltd	Body corporate	Australia	Australia	100%
Bradman St Partners Pty Ltd	Body corporate	Australia	Australia	100%
Enterprise St Estate Pty Ltd	Body corporate	Australia	Australia	100%
Enterprise St Partners Pty Ltd	Body corporate	Australia	Australia	100%
Evans Rd Partners Pty Ltd	Body corporate	Australia	Australia	100%
Heathwood Estate Pty Ltd	Body corporate	Australia	Australia	100%
Heathwood Partners Pty Ltd	Body corporate	Australia	Australia	100%
Redland Bay Investments Pty Ltd	Body corporate	Australia	Australia	100%
Redland Bay Properties Pty Ltd	Body corporate	Australia	Australia	100%
Sherbrooke Rd Partners Pty Ltd	Body corporate	Australia	Australia	100%
Centuria DC Pty Ltd	Body corporate	Australia	Australia	50%
ResetData Pty Ltd	Body corporate	Australia	Australia	50%
ResetData OEM Pty Ltd	Body corporate	Australia	Australia	50%
AIF1 Pty Ltd	Body corporate	Australia	Australia	50%
AIF2 Pty Ltd	Body corporate	Australia	Australia	50%
AIF3 Pty Ltd	Body corporate	Australia	Australia	50%
AIF4 Pty Ltd	Body corporate	Australia	Australia	50%
AIF5 Pty Ltd	Body corporate	Australia	Australia	50%
AIF6 Pty Ltd	Body corporate	Australia	Australia	50%
AIF7 Pty Ltd	Body corporate	Australia	Australia	50%
AIF8 Pty Ltd	Body corporate	Australia	Australia	50%
AIF9 Pty Ltd	Body corporate	Australia	Australia	50%
AIF10 Pty Ltd	Body corporate	Australia	Australia	50%
Centuria Bass Credit Pty Limited	Body corporate	Australia	Australia	100%
Bass Securities Pty Ltd	Body corporate	Australia	Australia	100%
Bass Loan Services Pty Limited	Body corporate	Australia	Australia	100%
Centuria Bass Financial Services Limited	Body corporate	Australia	Australia	100%
Grosvenor Street Services Pty Ltd	Body corporate	Australia	Australia	100%
Centuria Bass Secured Credit Income Fund	Trust	Australia	Australia	100%
Bass Finance Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 34 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 34A Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 45 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 46 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 50 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 52 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 55 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 56 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 61 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 62 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 64 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 66 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 68 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 70 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 75 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 79 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 81 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 83 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 84 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 86 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 87 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 94 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 95 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 97 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 99 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 102 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 103 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 104 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 105 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 108 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 109 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 110 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 112 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 115 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 116 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 117 Pty Ltd	Body corporate	Australia	Australia	100%

Consolidated entity disclosure statement (continued)

	Type	Place incorporated or formed	Tax Residency	Ownership interest %
Bass Finance No 119 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 120 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 121 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 122 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 123 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 124 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 125 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 126 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 127 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 128 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 129 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 130 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 131 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 132 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 133 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 134 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 135 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 136 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 137 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 138 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 139 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 140 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 141 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 142 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 143 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 144 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 145 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 146 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 147 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 148 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 149 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 150 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 151 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 152 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 153 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 154 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 155 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 156 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 157 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 158 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 159 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 160 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 161 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 162 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 163 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 164 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 165 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 166 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 167 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 168 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 169 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 170 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 171 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 172 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 173 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 174 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 175 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 176 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 177 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 178 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 179 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 180 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 181 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 182 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 183 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 184 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 185 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 186 Pty Ltd	Body corporate	Australia	Australia	100%

Bass Finance No 186 Pty Ltd	Body corporate	Australia	Australia	100%
	Type	**Place incorporated or formed**	**Tax Residency**	**Ownership interest %**
Bass Finance No 187 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 188 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 189 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 190 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 191 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 192 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 193 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 194 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 195 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 196 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 197 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 198 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 199 Pty Ltd	Body corporate	Australia	Australia	100%
Bass Finance No 200 Pty Ltd	Body corporate	Australia	Australia	100%
Prestare Securities Pty Ltd	Body corporate	Australia	Australia	100%
Prestare Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Prestare Investments Pty Ltd	Body corporate	Australia	Australia	100%
Prestare No 3 Pty Ltd	Body corporate	Australia	Australia	100%
Prestare No 2 Pty Ltd	Body corporate	Australia	Australia	100%
Prestare Pty Ltd	Body corporate	Australia	Australia	100%
Quinns Hill Rd Partners Pty Ltd	Body corporate	Australia	Australia	100%
BFNZ No.4 Limited	Body corporate	New Zealand	New Zealand	100%
BFNZ No.5 Limited	Body corporate	New Zealand	New Zealand	100%
BFNZ No.6 Limited	Body corporate	New Zealand	New Zealand	100%
Branston Street Nominees Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Bass NZ Financial Services Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Capital (NZ) Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Capital (NZ) No. 1 Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Capital (NZ) No. 2 Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Funds Management (NZ) Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Lakeview Holdings Limited	Body corporate	New Zealand	New Zealand	100%
Centuria Property Holdco Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Ashburton Central) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Building A Graham Street) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Building B Graham Street) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Hugo Johnston Drive) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Peachgrove Road) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Shands Road) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (Sir William Pickering Drive) Limited	Body corporate	New Zealand	New Zealand	100%
CFM GP (VAF 2) Limited	Body corporate	New Zealand	New Zealand	100%
CFM LP Limited	Body corporate	New Zealand	New Zealand	100%
Courtenay St Equities Limited	Body corporate	New Zealand	New Zealand	100%
Evans Road Limited	Body corporate	New Zealand	New Zealand	100%
Manukau Rd Equities Limited	Body corporate	New Zealand	New Zealand	100%
Te Rapa Rd Nominees Limited	Body corporate	New Zealand	New Zealand	100%
Vickery Street Nominees Limited	Body corporate	New Zealand	New Zealand	100%
Centuria NZ Large Format Retail No.1	Trust	New Zealand	New Zealand	44%

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

Directors' declaration

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

(a) the consolidated financial statements and notes set out on pages 44 to 113 and the Remuneration Report set out on pages 18 to 42 in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:

 (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

 (ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

(b) the Consolidated entity disclosure statement as at 30 June 2026 set out on pages 114 to 119 is true and correct, and

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Note A1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Joint Chief Executive Officers and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

Ms Kristie R. Brown
Director

Ms Joanne Dawson
Director

27 August 2026

Independent Auditor's Report

To the stapled security holders of Centuria Capital Group

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Centuria Capital Group (the Stapled Group Financial Report).

In our opinion, the accompanying Stapled Group Financial Report gives a true and fair view, including of the ***Stapled Group's*** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** of the Stapled Group comprises:

- Consolidated Statement of Financial Position as at 30 June 2026
- Consolidated Statement 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 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Stapled Group*** consists of Centuria Capital Limited (the ***Company***) and the entities it controlled at the year-end or from time to time during the financial year and Centuria Capital Fund and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

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

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

We are independent of the Stapled Group and Centuria Capital Limited in accordance with the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

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

- Recoverable amount of goodwill and indefinite life management rights
- Recognition of performance fee income

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

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

Recoverable amount of goodwill and indefinite life management rights ($1,109.8m)

Refer to Note *C8* to the Financial Report

The key audit matter	How the matter was addressed in our audit
A key audit matter is the Stapled Group's annual testing of goodwill and indefinite life management rights for impairment, given the size of the balance (being 26% of total assets). We focused on the significant forward-looking assumptions the Stapled Group applied in their value in use models, including: • Forecast operating cash flows (including revenue and expenses), growth rates and terminal growth rates – The Stapled Group's models are sensitive to changes in these assumptions. This drives additional audit effort specific to their feasibility and consistency of application to the Stapled Group's strategy. • Discount rate – This is complicated in nature and varies according to the conditions and environment of the specific Cash Generation Unit (CGU). The Stapled Group's modelling is sensitive to changes in the discount rate. We exercised judgement in assessing the value in use estimated by the Stapled Group. The key assumptions impacting the value in use are subject to estimation uncertainty and bias. This increases the risk	We focused on the Property Funds Management CGU and the Property Development Financing CGU and in performing our procedures, we: • Considered the Stapled Group's determination of its CGUs based on our understanding of the Stapled Group's business, and how independent cash inflows were generated against the requirements of the accounting standards; • Analysed the Stapled Group's internal reporting to assess their monitoring and management of activities, and the consistency of the allocation of goodwill to CGUs; • Considered the appropriateness of the value in use method applied by the Stapled Group to perform its impairment test of goodwill and indefinite life management rights against the requirements of the accounting standards; • Assessed the integrity of the value in use model used, including the accuracy of the underlying calculation formulas; • Assessed the accuracy of previous Stapled Group forecasts to inform our evaluation of forecasts incorporated in the models; • Compared the forecast cash flows, including revenue and expenses contained in the value in use model to the Board approved forecast; • Challenged the Stapled Group's significant forecast cash flow and growth assumptions by:

of inaccurate forecasts or a wider range of possible outcomes for us to consider. Increased time and effort is spent by the audit team in assessing these key assumptions. We involved our valuation specialists to supplement our senior audit team members in assessing this key audit matter.	- Assessing baseline cash flows, including revenue and expenses by comparing to actual historic cash flows and key events to the Board approved plan and strategy; - With the assistance of our valuation specialists, compared growth rates and terminal growth rates to published studies of industry trends and expectations, and considered differences to the Stapled Group's operations. We used our knowledge of the Stapled Group, their past performance, business and customers, and our industry experience; and - Checking the consistency of the forecast growth rates to the Stapled Group's stated plan and strategy, past performance of the Stapled Group and our experience regarding the feasibility of these in the economic environment in which they operate. • Worked with our valuation specialists to independently develop a discount rate range considering publicly available market data for comparable entities, adjusted by risk factors specific to the Stapled Group and the industry it operates in; • Considered the sensitivity of the models by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range. We considered the interdependencies of key assumptions when performing the sensitivity analysis and what the Stapled Group consider to be reasonably possible. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures; and • Assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

KPMG

Recognition of performance fee income ($20.0m)	
Refer to Note B2 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Stapled Group, in its capacity as a property fund manager, receives performance fees where the managed property fund outperforms a set internal rate of return benchmark (hurdle rate). Performance fees are recognised by the Stapled Group when they are deemed to be highly probable and the amount of the performance fees will not result in a significant reversal in future periods. Recognition of performance fee income is a key audit matter due to the judgement exercised by us to assess the amount of performance fee income estimated by the Stapled Group. The key assumptions impacting the amount of performance fee income are subject to estimation uncertainty, bias and inconsistent application. This increases the risk of inaccurate forecasts or a wider range of possible outcomes for us to consider. Increased time and effort is spent by the audit team in assessing these key assumptions. We focused on the following key assumptions made by the Stapled Group in estimating the amount of performance fee income including: • Fair value of underlying properties held. The valuation of investment properties contains assumptions with estimation uncertainty such as expected capitalisation rates and market rental yields. This leads to additional audit effort for us to assess the differing assumptions based on asset classes, geographies and characteristics of individual investment properties. • Forecast fund end date – The fund end date impacts the level of returns that can be achieved over the course of the fund's life and may change depending on the Stapled Group's strategy. • Constraint – This is impacted by the	In performing our procedures, we: • Inspected a sample of the Stapled Group's agreements with managed property funds to understand the key terms related to performance fees, including hurdle rates; • Evaluated the Stapled Group's accounting policies regarding the recognition of performance fee income against accounting standard requirements. This included assessing the Stapled Group's policies for constraining performance fee income and valuing investment properties against accounting standard requirements; • Assessed the scope, competence and objectivity of the investment property valuers to fair value the underlying investment properties held by the funds; • Obtained a sample of the investment property valuations and challenged key property fair value assumptions such as capitalisation rates and market rental yields. To do this, we used market analysis published by industry experts, recent market transactions, historical performance of the underlying investment properties and our industry experience, taking into account asset classes, geographies and characteristics of individual investment properties. We assessed the valuation methodology used against accounting standard requirements and industry practice; • Assessed the Stapled Group's determination of the forecast fund end date against a sample of the underlying managed property fund agreements, the Stapled Group's fund strategy and history of extending fund term end dates; • Recalculated a sample of the Stapled Group's performance fee income based on hurdles in the underlying performance fee agreements with managed property funds and compared to the performance fee income recorded in the Stapled Group's financial statements; • Challenged the constraints applied by the Stapled Group. We used our knowledge of the Stapled Group, their past performance, business, and our industry experience to inform our expectations of

Stapled Group's expectations of how much of the performance fee is highly probable of being received with reference to the remaining tenure of the fund in accordance with accounting standard requirements.	current and forecast property fund performance and likelihood of performance fees being received; and • Assessed the appropriateness of disclosures in the Financial Report, using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

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

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report and Additional stock exchange information. Other than these items, the remaining other information included in the Centuria Capital Group Annual Report is expected to be made available to us after the date of the Auditor's Report.

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of Centuria Capital Limited are responsible for:

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

Auditor’s responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor’s Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Centuria Capital Group for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors’ responsibilities

The Directors of the Centuria Capital Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 18 to 42 of the Directors’ report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with Section 300A of the Corporations Act 2001, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Nigel Virgo
Partner

Sydney
27 August 2026

Additional stock exchange information

The securityholder information set out below was applicable as at 31 July 2026.

Distribution of securities

Analysis of numbers of securityholders by size of holding:

Holding	Number of holders	Number of securities
1 - 1000	2,190	1,060,886
1,001 - 5,000	4,343	10,786,957
5,001 - 10,000	1,223	8,764,742
10,001 - 100,000	1,405	38,305,693
100,001 and over	162	942,475,616
	9,323	1,001,393,894

As at 31 July 2026, there were 745 holdings of less than a marketable parcel (less than $500 in value or 341 number of shares based on the market price of $1.47 per share) which is less than 0.07991% of the total holding of ordinary shares.

Top 20 Securityholders

The names of the twenty largest holders of securities are listed below:

	Number held	Percentage of issued securities
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	264,354,810	26.40
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	234,295,208	23.40
CITICORP NOMINEES PTY LIMITED	168,694,215	16.85
BNP PARIBAS NOMS PTY LTD	40,043,216	4.00
CIRCLESTAR PTY LTD	25,646,771	2.56
NETWEALTH INVESTMENTS LIMITED	22,518,445	2.25
PENTEK HOLDINGS PTY LTD	18,650,006	1.86
UBS NOMINEES PTY LTD	14,509,884	1.45
TOPSFIELD PTY LTD	11,826,336	1.19
BNP PARIBAS NOMINEES PTY LTD	10,135,073	1.01
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,329,340	0.83
PARITAI PTY LIMITED	6,192,811	0.62
MR PAT REDPATH O'CONNOR	5,400,000	0.54
MR JASON TIMOTHY KILGOUR & MR VAUGHAN CHARLES ATKIN	5,267,072	0.53
GBNF PTY LIMITED	4,718,549	0.47
NICHOLAS SEOW LENG GOH	4,718,549	0.47
RESOLUTE FUNDS MANAGEMENT	4,344,364	0.43
BNP PARIBAS NOMINEES PTY LTD	4,269,400	0.43
CITICORP NOMINEES PTY LIMITED	3,984,490	0.40
BNP PARIBAS NOMS PTY LTD	3,909,364	0.39
	861,807,903	86.08

Substantial holders

Substantial holders in the Group are set out below as at 31 July 2026.

	Number held	Percentage
The Vanguard Group, Inc.	76,303,304	9.19%
Mitsubishi UFJ Financial Group, Inc. and its subsidiaries	51,328,716	6.03%
Macquarie Group Limited and its controlled entities	51,130,758	5.11%
State Street Corporation and Subsidiaries	50,163,602	5.10%
	228,926,380	25.43%

Voting rights

All ordinary securities carry one vote per security without restriction.

Centuria

Centuria Capital Fund

ARSN 613 856 358

Financial Report
for the year ended 30 June 2026

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

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

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

Its registered office is:

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

The consolidated financial statements were authorised for issue by the Directors of the Responsible Entity on 27 August 2026.

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

Directors' Report

The directors of Centuria Funds Management Limited (the 'Company') as the Responsible Entity for Centuria Capital Fund ('Fund') present their report together with the consolidated financial statements of the Fund and its controlled entities (the 'Fund') for the financial year ended 30 June 2026 and the auditor’s report thereon.

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

Directors and directors' interests

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

Name	Appointed	Directorship of other Centuria listed companies
Ms Kristie R. Brown	15 February 2021	Centuria Capital Limited (ASX:CNI)
Ms Joanne Dawson	28 November 2023	Centuria Capital Limited (ASX:CNI)
Mr Jason C. Huljich	8 August 2016	Centuria Capital Limited (ASX:CNI)
Mr John E McBain	8 August 2016	Centuria Capital Limited (ASX:CNI) Asset Plus Limited (NZX:APL)
Mr John R. Slater	8 August 2016	Centuria Capital Limited (ASX:CNI)
Ms Susan L. Wheeldon	31 August 2016	Centuria Capital Limited (ASX:CNI)

Directors and directors' interests (continued)

Additional directors' information and their interests are detailed below:

<table>
<tr><td colspan="3">Ms Kristie R. Brown, B. Comm, B. Law (Hon) Independent Non-Executive Director</td></tr>
<tr><td>Experience and expertise</td><td colspan="2">Kristie joined the Centuria Capital Limited (CNI) Board as an Independent Non-Executive Director in February 2021 and was appointed Chair in November 2024. She chairs CNI’s Nomination and Remuneration Committee and is a member of CNI’s Audit, Risk and Compliance Committee, Conflicts Committee and Culture and ESG Committee. She brings extensive experience across real estate investment, corporate law, funds management and mergers and acquisitions.

Kristie is currently an Independent Non-Executive Director and Chair of GemLife Communities Group (ASX: GLF).
Kristie has a background in corporate law with more than 18 years’ experience in funds management and mergers and acquisitions. She practiced at Clayton Utz and Ashurst (then Blake Dawson Waldron) and has extensive experience working with large corporations, fund managers, financial institutions, private equity and hedge fund operators, real estate investment trusts, developers and financiers. Following her legal career, Kristie established Danube View Investments, a private investment business focused on the Australian property sector and was a founding partner of investment firm Couloir Capital.

Kristie holds Bachelor degrees in Commerce and Law (Honours).</td></tr>
<tr><td>Directorship of other listed companies</td><td colspan="2">Centuria Capital Limited (ASX:CNI)
GemLife Communities Group (ASX:GLF)</td></tr>
<tr><td>Responsibilities</td><td colspan="2">CNI
· Chairman of the Centuria Capital Limited and Centuria Funds Management Limited Boards
· Chairman of the Centuria Capital Limited and Centuria Funds Management Limited Nomination and Remuneration Committee
· Member of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk and Compliance Committee
· Member of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee
· Member of the Centuria Capital Limited and Centuria Funds Management Limited Conflicts Committee

Other
· Chairman of Centuria Life Limited Board
· Member of Centuria Life Limited Audit Committee
· Member of Centuria Life Limited Risk and Compliance Committee</td></tr>
<tr><td>Interests in CNI</td><td>Ordinary stapled securities</td><td>350,000</td></tr>
</table>

Directors and directors' interests (continued)

Ms Joanne Dawson, B.Comm, MBA. *Independent Non-Executive Director*		
Experience and expertise	Joanne joined the Centuria Capital Limited (CNI) Board as an Independent Non-Executive Director in November 2023. She chairs CNI's Audit, Risk and Compliance Committee. She brings extensive experience across financial services, highly regulated industries and corporate transactions. Joanne is currently a Non-Executive Director of AMA Group Limited (ASX: AMA), Pacific Current Group Limited (ASX: PAC) and PetSure (Australia) Pty Ltd. Her previous board experience includes Bank First Ltd, PSC Insurance Group Limited (ASX: PSI), Templeton Global Growth Fund Limited (ASX: TGG) and Vision Super, where she served as an Independent Trustee Director and Chair of the Investment Committee. Joanne worked with Deloitte in both Australia and the United States within its Financial Services, Assurance and Advisory Division, including as a consultant to the US Department of Housing and Urban Development. She also founded and served as Chief Executive Officer of Executive Wealth Strategies. Joanne is a Chartered Accountant and a Fellow of the Australian Institute of Company Directors. She holds a Bachelor of Commerce from the University of Melbourne and a Master of Business Administration from RMIT University.	
Directorship of other listed companies	Centuria Capital Limited (ASX:CNI) AMA Group Limited (ASX:AMA) Pacific Current Group Limited (ASX:PAC) - resigned 11 October 2024	
Responsibilities	CNI · Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards · Chair of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk and Compliance Committee Other · Member of the Centuria Life Limited Board · Chair of the Centuria Life Limited Audit Committee · Chair of the Centuria Life Limited Risk and Compliance Committee	
Interests in CNI	Ordinary stapled securities	52,942

Directors and directors' interests (continued)

<table>
<tr><td colspan="3">Mr Jason C. Huljich, B. Comm. Executive Director and Joint Chief Executive Officer</td></tr>
<tr><td>Experience and expertise</td><td colspan="2">Joint CEO Jason Huljich’s c.30-year real estate career spans the commercial and industrial real estate sectors. Jason is a co-founder of Centuria Capital and along with Joint CEO, John McBain, collectively oversees more than $22 billion of assets under management.

Jason is chiefly responsible for the company’s real estate portfolio and funds management operations including the listed Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF), as well as Centuria’s extensive range of unlisted funds across Australia and New Zealand.

In addition, Jason has been instrumental in Centuria’s entry into the real estate credit market (Centuria Bass Credit) as well as Centuria’s cloud services and AI joint venture (ResetData).

Since Centuria was established, Jason has been pivotal in raising over $5 billion for the listed and unlisted vehicles. He has been central to positioning Centuria as one of Australia’s largest external property fund managers. CNI and CIP are included in the S&P/ASX 200 index. CIP and COF are part of the FTSE EPRA Nareit Global index.

Jason has a hands-on approach to the real estate operations throughout the Group’s platform. The Transactions, Development, Funds Management, Distribution, Marketing and Asset Management teams all report directly to him.

Jason is a Property Funds Association (PFA) of Australia past President and currently sits on the Property Council of Australia’s Capital Markets Division Committee.</td></tr>
<tr><td>Directorship of other listed companies</td><td colspan="2">Centuria Capital Limited (ASX:CNI)</td></tr>
<tr><td>Responsibilities</td><td colspan="2">CNI
· Joint Chief Executive Officer
· Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards
· Member of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee

Other
· Member of Centuria Life Limited Board
· Member of Centuria Healthcare Pty Limited Board
· Member of Centuria Bass Credit Pty Limited Board
· Member of Centuria DC Pty Limited Board</td></tr>
<tr><td rowspan="2">Interests in CNI</td><td>Ordinary stapled securities</td><td>6,446,081</td></tr>
<tr><td>Performance rights granted</td><td>3,819,596</td></tr>
</table>

Directors and directors' interests (continued)

Mr John E. McBain, Dip. Urban Valuation. *Executive Director and Joint Chief Executive Officer*		
Experience and expertise	John is a co-founder and executive director of Centuria Capital Limited. He is also a director of Centuria Life Limited, Centuria Healthcare Pty Ltd, Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited), Centuria Bass Credit Pty Limited, ResetData Pty Ltd, and NZX-listed Asset Plus Limited (NZX: APL). John also serves on the Centuria NZ and Centuria Healthcare Management committees, the Centuria Agriculture Fund investment committee, and the ESG management committee. He heads Centuria's corporate team and is responsible for corporate strategy, M&A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and ESG teams John has been instrumental in the incorporation of several businesses into the Centuria group, including the 360 Capital Group, Heathley Asset Management (now Centuria Healthcare), Augusta Capital Limited (now Centuria NZ), Bass Capital (now Centuria Bass Credit), the Primewest Group, Arrow Funds Management and ResetData. These acquisitions, together with a successful integration program have created significant corporate growth over the past 30 years culminating in Centuria Capital Limited entering the S&P/ASX 200 index in 2021 with the group now managing more than $22 billion of assets. John graduated from the University of Auckland with a valuation qualification. His 45 years of experience spans the commercial and industrial markets in Australia, NZ and UK and the Australian healthcare, agriculture and Private Credit sectors.	
Directorship of other listed companies	Centuria Capital Limited (ASX:CNI) Asset Plus Limited (NZX: APL)	
Responsibilities	CNI · Joint Chief Executive Officer · Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards Other · Member of Centuria Life Limited Board · Member of Centuria Healthcare Pty Limited Board · Member of Centuria Bass Credit Pty Limited Board · Member of Centuria DC Pty Limited Board	
Interests in CNI	Ordinary stapled securities	7,888,282
	Performance rights granted	3,819,596

Mr John R. Slater, Dip.FS (FP), F Fin. *Independent Non-Executive Director*		
Experience and expertise	John was appointed as an Independent Non-Executive Directors of the Centuria Capital Group (CNI) Board in May 2013. He is a member of CNI's Audit, Risk and Compliance Committee and Nomination and Remuneration Committee. Prior to his current non-executive roles, John was a senior executive at KPMG Financial Services before establishing a financial advisory practice. Following the sale of that practice, he has focused on consulting activities and his non-executive roles with Centuria. John has extensive experience across financial markets gained over more than 35 years. He has been directly involved in investments and investment governance throughout that time and serves on the Investment Committees of Centuria Life Limited and Over Fifty Guardian Friendly Society Limited.	
Directorship of other listed companies	Centuria Capital Limited (ASX:CNI)	
Responsibilities	CNI · Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards · Member of the Centuria Capital Limited and Centuria Funds Management Limited Audit, Risk and Compliance Committee · Member of the Centuria Capital Limited and Centuria Funds Management Limited Nomination and Remuneration Committee Other · Member of the Centuria Life Limited Board · Chair of the Centuria Life Limited Investment Committee · Member of the Centuria Life Limited Audit Committee · Member of the Centuria Life Limited Risk and Compliance Committee	
Interests in CNI	Ordinary stapled securities	2,110,677

Directors and directors' interests (continued)

Ms Susan L. Wheeldon, MBA. *Independent Non-Executive Director*		
Experience and expertise	Susan joined the Centuria Capital Group (CNI) Board as an Independent Non-Executive Director in August 2016. She chairs CNI's Culture and ESG Committee and is a member of CNI's Nomination and Remuneration Committee. She brings extensive experience across international commercial markets within ICT, real estate, legal, aviation and online retail sectors. Susan is currently Airbnb's Country Director for Australia, New Zealand and Oceania and a Non-Executive Director for Compare the Market Pty Ltd and iSelect Pty Ltd. Previously, she held a number of senior roles, including Head of Government, Performance and Agency at Google, working with major national and global companies. During her career, Susan has held senior positions in Australia and the United Kingdom across a diverse range of industries, including with global law firms DLA Piper and King & Wood Mallesons, the Virgin Australia and Virgin Atlantic airline brands, as Vice President of Groupon, and as Head of Brand and Retail at AMP Capital Shopping Centres. She holds an MBA from the Australian Graduate School of Management (AGSM), University of New South Wales, is a member of the Australian Institute of Company Directors and holds a Corporate Director Certificate from Harvard Business School.	
Directorship of other listed companies	Centuria Capital Limited (ASX:CNI)	
Responsibilities	CNI · Member of the Centuria Capital Limited and Centuria Funds Management Limited Boards · Chair of the Centuria Capital Limited and Centuria Funds Management Limited Culture and ESG Committee · Member of the Centuria Capital Limited and Centuria Funds Management Limited Nomination and · Remuneration Committee	
Interests in CNI	Ordinary stapled securities	nil

Company secretary

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

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

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

Principal activities

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

Significant changes and state of affairs

On 22 June 2026, Centuria Capital Group announced a fully underwritten equity raising of $300.0 million, comprising a $200.0 million institutional placement and a $100.0 million accelerated non-renounceable entitlement offer. The equity raising was undertaken to provide funding flexibility to accelerate growth across ResetData and Centuria's real estate equity and credit funds management platforms.

As at 30 June 2026, the institutional placement, institutional entitlement offer and early retail entitlement offer acceptances had settled, resulting in approximately 132.7 million new stapled securities being issued at an issue price of $2.00 per security. Consistent with the stapled security structure of Centuria Capital Group, a portion of the equity raising was recognised within Centuria Capital Fund.

Subsequent to balance date, the retail entitlement offer was completed and the remaining new securities were issued. Total net proceeds from the equity raising received by Centuria Capital Group were $292.0 million, of which $199.0 million was allocated to Centuria Capital Fund.

The equity raising materially strengthened the Fund's liquidity position and enhanced the Fund's financial flexibility to pursue strategic growth opportunities and investment initiatives.

Further details in relation to the use of proceeds immediately after year end are outlined below and also at Note F4, Events occurring after reporting date.

Operating and financial review

The Fund's profit from continuing operations for the year ended 30 June 2026 was $48,731,000 (2025: $85,295,000).

Earnings per unit

	2026	**2025**
	Statutory	**Statutory**
Basic earnings per unit (cents/unit)	**6.4**	10.3
Diluted earnings per unit (cents/unit)	**6.2**	10.1

Distributions

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

Distributions paid during the year	**Cents per unit**	**Total amount $'000**	**Date paid/payable**
Final 2025 Trust distribution	4.40	36,524	19 August 2025
Interim 2026 Trust distribution	4.50	37,354	25 February 2026
Distributions declared during the year			
Final 2026 Trust distribution	4.70	40,016	27 August 2026

Responsible Entity interests

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

	2026 $	2025 $
Management fees paid to Centuria Funds Management Limited	**200,000**	200,000
	200,000	200,000

Events subsequent to the reporting date

Subsequent to 30 June 2026, Centuria Capital Group completed the retail component of the accelerated non-renounceable entitlement offer announced on 22 June 2026 as part of its fully underwritten $300.0 million equity raising. The retail entitlement offer closed on 7 July 2026 and raised approximately $35.0 million, with settlement occurring on 13 July 2026, securities issued on 14 July 2026 and trading commencing on 15 July 2026. Accordingly, a further $18.2 million of net proceeds was allocated to the Fund following balance date as the remaining retail entitlement offer settlements completed.

On 2 July 2026 the Fund utilised a portion of the proceeds to repay approximately $221.0 million of floating rate secured notes. Following this repayment, the Fund had approximately $265.0 million of available funding capacity. Subsequently, the remaining proceeds have been applied or reserved for deployment in accordance with the objectives of the equity raising, including supporting growth across ResetData and Centuria's real estate equity and credit funds management platforms, together with broader balance sheet and capital management initiatives.

On 17 August 2026, Centuria Sydney CBD Prime Office Fund ("CSPOF") settled the acquisition of 680 George Street and 50 Goulburn Street, Sydney. The Fund invested $129.9m at settlement, representing 48.5% ownership. As such, the Fund is deemed to control CSPOF and consolidates it as part of the controlled property funds. CSPOF is in the progress of further capital raising and it is expected that the Fund's interest in CSPOF will decrease over time. As at the date of this report, CSPOF has received $15.7 million of applications for allotment, which is expected to reduce the Fund's holding to 40.9%.

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

Business strategy, future opportunities and business risks affecting the Fund

The Fund’s strategy is to passively hold investments on behalf of the Centuria Capital Group (the 'Group') and to act as a capital structuring and funding vehicle, including the raising of equity and debt, in support of the Group’s corporate objectives.

Co-Investments

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

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

Operational risks

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

Cyber Security risk
Regulatory risk
Outsourcing risk

Financial risks

In order to provide effective strategic support to the business, the Fund requires ongoing access to capital, including both equity and debt funding. The ability to access equity and debt markets is a critical enabler of the Group's continued growth and supports strategic investments, capital management initiatives and the execution of corporate opportunities as they arise. Access to capital is influenced by prevailing market conditions, investor demand, financing costs and lender appetite, which may affect the Fund's ability to raise capital on acceptable terms. To mitigate these risks, the Fund maintains a diversified funding profile, long-standing relationships with a broad range of domestic and international financiers and active oversight of liquidity, funding requirements and capital market conditions through the Group's Treasury function.

The Fund is also exposed to valuation risk through its investments in listed and unlisted property and investment funds, equity-accounted investments and directly held investment property. The value of these investments may fluctuate as a result of changes in market conditions, interest rates, capitalisation rates, property market fundamentals, investor sentiment, liquidity conditions and broader economic factors. Adverse movements in these factors may negatively impact the Fund's earnings, net asset position and distribution capacity. The Fund manages this risk through diversification across investment strategies, asset classes and sectors, together with ongoing monitoring of investment performance and market conditions.

Each of the Fund's material risks is monitored and managed at both consolidated and subsidiary entity levels through a robust risk management framework supported by a strong risk culture, experienced management, and Board and Committee oversight within risk appetite settings approved by the Board. Centuria continues to focus on operational resilience, cyber security, workplace health and safety, and emerging regulatory requirements as part of its broader risk management program.

Centuria’s Sustainability Framework addresses ESG related topics relevant to the Fund’s operations and business activities, with a strategic focus on areas where risks may emerge or evolve, including climate change, energy, and emissions. Guided by an approved ESG Policy, the Fund has a clear mandate to consider and manage the impacts of climate change on its operations and investments. Centuria’s Sustainability Framework also supports the Fund’s preparation for Australia’s mandatory climate reporting requirements.

Likely developments

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

Climate-related disclosures and environmental regulation

The Fund is subject to environmental laws and regulations under Commonwealth, State and Territory legislation applicable to its operations. The Fund has processes in place to ensure compliance with applicable environmental regulations and complied with all such regulations during FY26.

The Fund will be required to prepare a Sustainability Report in accordance with Corporations Act 2001 (Cth) and AASB S2 Climate-related Disclosures, with its first mandatory reporting period having commenced on 1 July 2026, for the FY2027 reporting year.

The Fund intends to release its FY26 voluntary report on climate-related risks and opportunities in October 2026. Prepared in response to certain aspects of AASB S2, the report will highlight the progress made by the Fund towards meeting AASB S2 disclosure obligations.

Indemnification of officers and auditors

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

Rounding of amounts

The Fund is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

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

Ms Kristie R. Brown
Director

Ms Joanne Dawson
Director

Sydney
27 August 2026

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

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

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Centuria Capital Fund for the year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Nigel Virgo
Partner

Sydney
27 August 2026

Centuria Capital Fund
ACN 607 153 588

Financial report
30 June 2026

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Consolidated statement of comprehensive income
For the year ended 30 June 2026

	Notes	**2026 $'000**	2025 $'000
Revenue	B1	**126,591**	124,075
Share of net profit/(loss) of equity accounted investments	E1	**3,679**	2,157
Fair value movements of financial assets and property	B2	**(41,912)**	1,770
Expenses	B3	**(478)**	(385)
Finance costs	B4	**(39,149)**	(42,322)
Net profit		**48,731**	85,295
Profit is attributable to:			
Centuria Capital Fund		**53,289**	85,295
Non-controlling interests		**(4,558)**	-
Profit/(loss) after tax		**48,731**	85,295
Other comprehensive income		**-**	-
Total comprehensive income for the year		**48,731**	85,295
Total comprehensive income for the year is attributable to:			
Centuria Capital Fund		**53,289**	85,295
Non-controlling interests		**(4,558)**	-
Total comprehensive income/(loss)		**48,731**	85,295
Profit attributable to Centuria Capital Fund unitholder		**53,289**	85,295
		Cents	Cents
Earnings per Centuria Capital Fund unit			
Basic (cents per unit)	B5	**6.4**	10.3
Diluted (cents per unit)	B5	**6.2**	10.1

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

Consolidated statement of financial position
As at 30 June 2026

	Notes	**2026 $'000**	2025 $'000
Assets			
Cash and cash equivalents		**216,553**	15,695
Receivables	C1	**10,502**	9,659
Financial assets	C2	**1,403,420**	1,370,222
Investment properties	C3	**86,025**	-
Equity accounted investments	E1	**53,669**	52,604
Other assets		**1,769**	1,499
Total assets		**1,771,938**	1,449,679
Liabilities			
Payables	C4	**42,301**	41,433
Borrowings	C5	**823,557**	709,500
Total liabilities		**865,858**	750,933
Net assets		**906,080**	698,746
Equity			
Equity attributable to Centuria Capital Fund			
Contributed equity		**1,269,725**	1,064,745
Accumulated losses		**(390,080)**	(365,999)
Total equity attributable to Centuria Capital Fund		**879,645**	698,746
Equity attributable to non-controlling interests			
Contributed equity		**31,070**	-
Retained earnings		**(4,635)**	-
Total equity attributable to non-controlling interests		**26,435**	-
Total equity		**906,080**	698,746

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

Consolidated statement of changes in equity
For the year ended 30 June 2026

	Centuria Capital Fund			Non-controlling interests			
	Contributed equity $'000	Accumulated losses $'000	Equity attributable to Centuria Capital Fund unitholders $'000	Contributed equity $'000	Retained earnings $'000	Total $'000	Total equity $'000
Balance at 1 July 2025	1,064,745	(365,999)	698,746	-	-	-	698,746
Profit/(Loss) for the year	-	53,289	53,289	-	(4,558)	(4,558)	48,731
Total comprehensive income for the year	**-**	**53,289**	**53,289**	**-**	**(4,558)**	**(4,558)**	**48,731**
Distributions paid/accrued	-	(77,370)	(77,370)	-	(77)	(77)	(77,370)
Stapled securities issued	29,096	-	29,096	-	-	-	29,096
Units allotted as stapled securities*	180,827	-	180,827	-	-	-	180,827
Cost of equity raising	(4,943)	-	(4,943)	-	-	-	(4,943)
Acquisition of a property fund with non-controlling interests	-	-	-	31,070	-	31,070	30,993
Balance at 30 June 2026	**1,269,725**	**(390,080)**	**879,645**	**31,070**	**(4,635)**	**26,435**	**906,080**

* Included within stapled securities at 30 June 2026 are 132,668,067 stapled securities allotted under the institutional placement, institutional entitlement offer and early retail acceptance component of the Centuria Capital Group's accelerated entitlement offer.

Subscription proceeds relating to these securities were received prior to 30 June 2026 and all contractual requirements in relation to the application, receipt of funds and allotment of the securities completed as at 30 June 2026.

Whilst these securities were not quoted for trading on the ASX as of 30 June 2026, official quotation and commencement of trading occurred on 1 July 2026.

Accordingly, the securities were included within issued capital of the Fund at reporting date and became tradeable on the ASX on the following date. Refer to Note C6 for further details.

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

Consolidated statement of changes in equity
For the year ended 30 June 2026

	Centuria Capital Fund			
	Contributed equity $'000	**Accumulated losses $'000**	**Equity attributable to Centuria Capital Fund unitholders $'000**	**Total equity $'000**
Balance at 1 July 2024	1,055,870	(380,736)	675,134	675,134
Profit for the year	-	85,295	85,295	85,295
Total comprehensive income for the year	**-**	**85,295**	**85,295**	**85,295**
Distributions paid/accrued	-	(70,558)	(70,558)	(70,558)
Stapled securities issued	8,875	-	8,875	8,875
Balance at 30 June 2025	**1,064,745**	**(365,999)**	**698,746**	**698,746**

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

Consolidated statement of cash flows
For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Interest received		**45,625**	50,475
Rent received		**294**	-
Distributions received		**36,275**	35,194
Payments to suppliers		**(470)**	(777)
Interest paid		**(36,755)**	(37,099)
Net cash provided by operating activities	D1	**44,969**	47,793
Cash flows from investing activities			
Repayment of loans by related parties		**110,407**	89,284
Proceeds from sale of related party investments		**151,898**	81,848
Loans repaid by other parties		**7,550**	450
Loans to related parties		**(142,172)**	(76,994)
Loans to other parties		**(5,000)**	(8,000)
Proceeds from sale of other investments		**2,049**	-
Purchase of investments in related parties		**(146,158)**	(106,146)
Purchase of investment properties		**(93,493)**	-
Net cash used by investing activities		**(114,919)**	(19,558)
Cash flows from financing activities			
Proceeds from issues of units to unitholders of Centuria Capital Fund		**209,923**	8,875
Proceeds from borrowings		**470,013**	165,455
Repayment of borrowings		**(358,693)**	(159,000)
Distributions paid to unitholders of Centuria Capital Fund		**(73,878)**	(71,936)
Proceeds from issues of units to non-controlling interests		**31,070**	-
Costs paid to issue debt		**(2,684)**	(1,253)
Share issue costs		**(4,943)**	-
Net cash provided/(used) by financing activities		**270,808**	(57,859)
Net increase/(decrease) in cash and cash equivalents		**200,858**	(29,624)
Cash and cash equivalents at the beginning of the period		**15,695**	45,319
Cash and cash equivalents at end of year		**216,553**	15,695

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

A About the report

A1 General information

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

The Fund was established on 20 July 2016 and is a for-profit entity and its principal activities are holding direct interest in property funds and other liquid investments.

Statement of compliance

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

The consolidated financial statements of the Fund comprising the Centuria Capital Fund (as ‘Parent’) and its controlled entities for the year ended 30 June 2026 were authorised for issue by the Board of Directors of Centuria Funds Management Limited as the Responsible Entity on 27 August 2026.

Basis of preparation

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

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

Rounding of amounts

The Fund is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the ‘rounding off’ of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars unless otherwise indicated.

A2 Material accounting policies

The accounting policies and methods of computation in the preparation of the consolidated financial statements are consistent with those adopted in the previous financial year ended 30 June 2025 with the exception of the adoption of new accounting standards outlined below or in the relevant notes to the consolidated financial statements.

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

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

A3 Other new accounting standards and interpretations

Standards now effective:

The AASB has issued new or amendments to standards that are first effective from 1 July 2025.

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

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosure about Uncertainties in the Financial Statements

A3 Other new accounting standards and interpretations (continued)

Standards not yet effective:

A number of new standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted; however, the Fund has not early adopted the new or amended standards in preparing these consolidated financial statements.

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

• AASB 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 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The following new standard is not expected to have a material impact on financial results and determination of the management performance measures, however some changes in the presentation of items in the statement of comprehensive income will be required.

• AASB 18 - Presentation and Disclosure in Financial Statements

A4 Use of judgements and estimates

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

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

• Note C2 Financial assets
• Note E1 Equity Accounted Investments
• Note F1 Financial instruments

A5 Going concern

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

B Business performance

B1 Revenue

	2026 $'000	2025 $'000
Interest revenue	**92,897**	92,085
Distribution revenue	**33,427**	31,990
Rent and recoverable outgoings	**267**	-
	126,591	124,075

(a) Transactions with related parties

	2026 $	2025 $
Interest income on loans to entities within Centuria Capital Group	**88,909,206**	90,123,592
Distributions from Property Funds managed by Centuria	**33,165,631**	31,918,330
Interest income on loans to Property Funds managed by Centuria	**690,455**	153,054
Interest income on loan to Bass Property Credit Fund	**575,326**	392,676
Interest income on loan to Centuria Bass Credit Fund	**305,614**	153,370
	123,646,232	122,741,022

Recognition and measurement

(i) Interest revenue

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

(ii) Distribution revenue

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

(iii) Rent and recoverable outgoings

Rental income from investment property is recognised in profit or loss on a straight line basis over the term of the lease.

The Fund recovers the costs associated with general building and tenancy operation from lessees in accordance with specific clauses within lease agreements. These are invoiced monthly based on an annual estimate. The consideration is due 30 days from invoice date. Should any adjustment be required based on actual costs incurred, this is recognised in the statement of financial performance within the same reporting period and billed annually.

Recoverable outgoings are recognised on an over time basis under AASB 15.

B2 Fair value movements of financial assets and property

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

	2026 $'000	2025 $'000
Movement in Centuria Industrial REIT's listed market price	**(7,913)**	10,881
Movement in Centuria Office REIT's listed market price	**(20,875)**	1,777
Other fair value movements	**(13,124)**	(10,888)
Total fair value movement	**(41,912)**	1,770

B3 Expenses

	Notes	2026 $'000	2025 $'000
Property outgoings and fund expenses	B3(a)	**281**	200
Consulting and professional fees		**108**	129
Other expenses		**89**	56
		478	385

(a) Transactions with related parties

	2026 $	2025 $
Management fees paid to Centuria Funds Management Limited	**200,000**	200,000
	200,000	200,000

B4 Finance costs

	2026 $'000	2025 $'000
Interest charges	**34,731**	38,562
Redemption premium - Class A Notes	**3,815**	3,760
Interest charges - controlled property fund	**603**	-
	39,149	42,322

Recognition and measurement

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

B5 Earnings per unit

	2026 Cents	2025 Cents
Basic earnings per unit	**6.4**	10.3
Diluted earnings per unit	**6.2**	10.1

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

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

	2026	2025
Weighted average number of ordinary units (basic)	**837,445,861**	829,218,277
Weighted average number of ordinary units (diluted)(i)	**853,136,437**	843,674,020

(i)The weighted average number of ordinary units used in the calculation of diluted earnings per unit is determined as if 30 June 2026 was the end of the performance period of the grants of Rights under the LTI plan issued by Centuria Capital Group. All Rights that would have vested if 30 June 2026 was the end of the performance period are deemed to have been issued at the start of the financial year.

B6 Taxation

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

B7 Distributions

	2026		2025	
	Cents per unit	**Total $'000**	Cents per unit	Total $'000
Distributions paid during the year				
Final year-end distribution	**4.40**	**36,524**	4.60	37,902
Interim distribution	**4.50**	**37,354**	4.10	34,034
Distributions declared during the year				
Final distribution - Centuria Capital Fund (i)	**4.70**	**40,016**	4.40	36,524

(i) The Fund declared a final distribution in respect of the year ended 30 June 2026 of 4.7 cents per unit. The final distribution had a record date of 29 June 2026 to be subsequently paid on 27 August 2026. The total amount payable of $40,016,000 (2025: $36,524,000) has been provided as a liability in these financial statements.

C Assets and liabilities

C1 Receivables

	Notes	2026 $'000	2025 $'000
Receivables from related parties	C1(a)	**9,529**	9,622
Other receivables		**973**	37
		10,502	9,659

All receivables are classified as current and deemed collectable as at 30 June 2026.

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

(a) Receivables from related parties

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

	2026 $	2025 $
Distribution receivable from Centuria Industrial REIT	**4,154,375**	4,030,733
Distribution receivable from Centuria Office REIT	**2,242,957**	2,242,957
Redemption receivable of property funds managed by Centuria	**2,000,000**	2,135,000
Distribution receivable from unlisted property funds managed by Centuria	**847,292**	1,205,033
Intercompany receivables from entities within Centuria Capital Group	**4,511**	4,511
Recoverable expenses owing from property and credit funds managed by Centuria	**279,571**	3,750
	9,528,706	9,621,984

Recognition and measurement

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

C2 Financial assets

	Notes	2026 $'000	2025 $'000
Investment in related party unit trusts	C2(a)	**523,388**	562,935
Loans receivable from related parties	C2(b)	**874,640**	797,205
Investments in trusts and other financial assets		**-**	2,532
Loans receivable from other parties		**5,392**	7,550
		1,403,420	1,370,222

Investment in related party unit trusts and loans receivable from related parties are classified as non-current assets as at 30 June 2026 due to no intention to dispose of financial assets within twelve months, unless noted below.

Loans receivable from other parties is considered current asset as at 30 June 2026 with the maturity date within the next twelve months.

C2 Financial assets (continued)

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

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

	2026 Fair value $	**2026** Units held	**2026** Ownership %	2025 Fair value $	2025 Units held	2025 Ownership %
Financial assets held by the Fund						
Centuria Industrial REIT	**300,697,602**	**98,913,685**	**15.84%**	308,610,697	98,913,685	15.58%
Centuria Office REIT	**79,058,693**	**88,829,992**	**14.87%**	99,933,741	88,829,992	14.87%
Centuria Healthcare Property Fund	**32,581,632**	**52,138,954**	**14.45%**	36,632,829	52,138,954	14.42%
Prime Healthcare Holding Trust	**26,680,721**	**26,758,320**	**10.00%**	26,885,126	26,758,320	10.00%
Centuria Agriculture Fund	**20,535,292**	**19,247,626**	**6.07%**	9,699,389	10,139,441	3.82%
Centuria Healthcare Direct Medical Fund No. 2	**16,633,333**	**19,253,771**	**12.37%**	20,447,505	19,253,771	12.37%
Dragon Hold Trust	**13,506,838**	**969,622,257**	**10.00%**	12,847,494	969,622,257	10.00%
Centuria 111 St Georges Terrace Fund	**11,743,301**	**3,513,539**	**18.20%**	11,589,764	3,485,539	18.06%
Centuria Select Opportunities Fund	**8,669,111**	**7,810,010**	**15.47%**	8,044,310	7,810,010	15.47%
Magpie Hold Trust	**4,345,227**	**4,602,550**	**5.00%**	4,185,559	4,602,550	5.00%
Pialba Place Trust	**3,826,491**	**5,129,345**	**23.32%**	3,574,641	5,129,345	23.32%
Centuria Industrial Income Fund No. 2	**2,451,049**	**3,122,602**	**13.91%**	2,665,765	3,122,602	13.91%
Centuria Wholesale Agricultural Fund No. 2	**2,106,653**	**4,324,000**	**12.64%**	2,716,652	4,324,000	12.64%
Centuria Government Income Property Fund	**444,235**	**643,539**	**0.48%**	454,467	643,539	0.48%
Centuria 25 Grenfell Street Fund	**34,975**	**40,010**	**0.08%**	34,697	40,010	0.08%
Centuria 80 Grenfell Street Fund	**35,525**	**40,010**	**0.08%**	-	-	0%
Centuria Life Goals - Various Funds	**37,408**	**29,603**	**0%**	19,550	23,999	0%
Centuria ATP Fund	**-**	**-**	**0%**	11,260	104,545	0.23%
Centuria Logan Super Centre Fund	**-**	**-**	**0%**	14,581,624	14,527,342	20.44%
	523,388,086			562,935,070		

C2 Financial assets (continued)

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

Related party unit trusts carried at fair value through profit and loss	**2026 $**	2025 $
Opening balance	**562,935,070**	540,054,817
Investments purchased	**146,158,170**	106,145,908
Disposal	**(150,273,304)**	(75,474,999)
Fair value (loss)/gain	**(33,941,512)**	1,335,000
Return of capital	**(1,490,338)**	(9,125,656)
	523,388,086	562,935,070

(b) Loans receivable from related parties

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

	2026 $	2025 $
Centuria Finance Pty Limited	**791,290,524**	768,006,352
CHPF 4 Sub Trust	**28,566,752**	28,566,752
Centuria Sydney CBD Prime Office Fund	**24,600,000**	-
Centuria Bass Credit Fund	**18,039,804**	-
Centuria DC Pty Ltd	**9,361,530**	-
Bass Property Credit Fund	**2,060,437**	-
Centuria Wholesale Agricultural Operator Trust No. 2	**720,666**	632,163
	874,639,713	797,205,267

	2026 $	2025 $
Opening balance	**797,205,267**	772,516,053
Drawdowns	**277,199,553**	632,163
Capitalised interest	**91,130,612**	90,125,356
Repayments	**(290,895,719)**	(66,068,305)
Closing balance	**874,639,713**	797,205,267

$24,600,000 of the loan receivable from Centuria Sydney CBD Prime Office Fund accrues interest at 10% per annum and is considered current.

The floating revolver facilities to Centuria Bass Credit Fund and Bass Property Credit Fund of $18,040,000 and 2,060,000 respectively accrue interest at BBSY plus margin and are considered current.

All other loans receivable from related parties are interest bearing and unsecured. Of the remaining loans, as at 30 June 2026 $28,567,000 of the loans receivable are considered current with maturity dates within the next twelve months.

As of 30 June 2026, the Group assessed the recoverability of the loan receivable from CNZHPF and recognised $2,157,000 (FY25: $6,429,000) loss allowance against the asset. During the period, $7,468,000 of the loss allowance was utilised and the total remaining loss allowance provided as at 30 June 2026, is $2,665,000. Refer to note F2(d) for details.

Recognition and measurement

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

AASB 9 contains three principal classification categories for financial assets:

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

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

There are no measurements of FVOCI as at 30 June 2026.

C2 Financial assets (continued)

Recognition and measurement (continued)

(i) Financial assets at amortised cost

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

(ii) Recoverability of loans and receivables

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

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

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

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

(iii) Financial assets at FVTPL

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

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

Financial assets recognised at FVTPL include investments in trusts.

C3 Investment properties

	2026 $'000	2025 $'000
Opening balance	**-**	-
Acquisition of investment properties	**86,025**	-
Capital improvements and associated costs	**7,468**	-
Change in deferred rent and lease incentives	**13**	-
Gain/(loss) on fair value	**(7,481)**	-
Closing balance	**86,025**	-

Investment property acquired by the Fund during the year:

Acquisition	**Date**	**2026 $'000**
675-685 Warrigal Road, Chadstone VIC	17 June 2026	**86,025**
		86,025

Investment properties are classified as non-current.

C3 Investment properties (continued)

Recognition and measurement

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are initially recorded at cost which includes applicable stamp duty and other transaction costs. Subsequently, the investment properties are measured at fair value with any change in value recognised in profit or loss. The carrying amount of investment properties includes components relating to deferred rent, lease incentives and leasing fees.

An investment property is derecognised upon disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The fair value measurement of investment property is categorised as a Level 3 fair value as it is derived from valuation techniques that include inputs that are not based on observable market data (unobservable inputs). Given the investment property was acquired shortly before 30 June 2026, fair value has been determined with reference to the respective purchase prices, excluding transaction costs, which are considered to approximate fair value at the reporting date.

C4 Payables

	2026 $'000	2025 $'000
Distribution payable	**40,093**	36,524
Sundry creditors [(i)]	**1,815**	4,817
Accrued expenses	**393**	92
	42,301	41,433

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

Recognition and measurement

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

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

C5 Borrowings

	Notes	**2026 $'000**	2025 $'000
Class A redeemable preference units	C5(a)	**266,994**	263,179
Secured listed redeemable notes	C5(b)	**-**	198,693
Floating rate secured notes	C5(c)	**442,872**	175,872
Fixed rate secured notes	C5(c)	**74,083**	74,083
Bank loans in controlled property funds	C5(d)	**43,013**	-
Borrowing costs capitalised		**(3,405)**	(2,327)
		823,557	709,500

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

(a) Class A redeemable preference units

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

(b) Secured listed redeemable notes

On 21 April 2021, the Fund issued $198,693,000 of listed redeemable notes with a variable interest rate of 4.25% plus the bank bill rate. The notes were fully redeemed on 20 October 2025.

C5 Borrowings (continued)

(c) Secured notes

	30 June 2026			30 June 2025		
	Total facility	**Facility undrawn**	**Facility drawn**	Total facility	Facility undrawn	Facility drawn
Floating	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000
Due within one year	**-**	**-**	**-**	-	-	-
Due between one and three years	**236,872**	**44,000**	**192,872**	225,000	121,000	104,000
Due after three years	**250,000**	**-**	**250,000**	111,872	40,000	71,872
Total	**486,872**	**44,000**	**442,872**	336,872	161,000	175,872

	30 June 2026			30 June 2025		
	Total facility	**Facility undrawn**	**Facility drawn**	Total facility	Facility undrawn	Facility drawn
Fixed	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000
Due within one year	**-**	**-**	**-**	-	-	-
Due between one and three years	**-**	**-**	**-**	-	-	-
Due after three years	**74,083**	**-**	**74,083**	74,083	**-**	74,083
Total	**74,083**	**-**	**74,083**	74,083	-	74,083

During the period, the Fund repaid and extinguished all facilities in Centuria Capital No. 2 Fund and established new borrowings platform and facilities in Centuria Capital No. 3 Fund.

The secured facilities are secured by the first ranking general security deed over certain assets of the Centuria Capital Group and ranked pari-passu with one another.

The loans have covenants in relation to Interest Coverage Ratio (ICR), Gearing Ratio and a Guarantor Coverage Ratio, which are tested every six months at 31 December and 30 June. The Centuria Capital Fund has complied with all the covenants during the year, maintaining significant headroom. Consequently, based on forward projections the Fund expects to be in compliance with covenants for the next two testing dates at December and June as required.

(d) Bank loans in controlled property funds

Each controlled property fund ("Property Fund") has debt facilities secured by first mortgage over each of the Property Fund’s investment property and a first ranking fixed and floating charge over all assets of each of the Property Fund.

	30 June 2026			30 June 2025		
	Total facility	**Facility undrawn**	**Facility drawn**	Total facility	Facility undrawn	Facility drawn
Floating	**$'000**	**$'000**	**$'000**	$'000	$'000	$'000
Due within one year	**-**	**-**	**-**	-	-	-
Due between one and three years	**43,013**	**-**	**43,013**	-	-	-
Due after three years	**-**	**-**	**-**	-	-	-
Total	**43,013**	**-**	**43,013**	-	-	-

The secured loans have covenants in relation to the Loan to Value Ratio ('LVR') and Interest Coverage Ratio ('ICR') which each of the Property Fund has complied with during the year. They remain in compliance with its loan covenants, maintaining significant headroom.

Consequently, based on forward projections the controlled property fund expects to be in compliance with covenants for the next 12 months.

Recognition and measurement

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

C6 Contributed equity

	2026 No. of securities	2026 $'000	2025 No. of securities	2025 $'000
Opening balance	**830,091,925**	**1,064,745**	823,959,585	1,055,870
Units issued	**21,302,336**	**29,096**	6,132,340	8,875
Units allotted	**132,667,067**	**180,827**	-	-
Units cancelled	**(367)**	**-**	-	-
Cost of equity raising	**-**	**(4,943)**	-	-
	984,060,961	**1,269,725**	830,091,925	1,064,745

On 25 February 2026, the Fund issued 21,302,336 units in relation to the acquisition of the remaining 20% interest in Centuria Bass Credit Pty Ltd.

On 22 June 2026, Centuria Capital Group announced a fully underwritten equity raising of $300.0 million, comprising a $200.0 million institutional placement and a $100.0 million accelerated non-renounceable entitlement offer. On 30 June 2026, part of the equity raise had settled with 132,668,067 units allotted by the Fund at an issue price of $2.00 per security. Consistent with the stapled security structure of Centuria Capital Group, a portion of the equity raising was recognised within Centuria Capital Fund.

Recognition and measurement

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

D Cash flows

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

	2026 $'000	2025 $'000
Profit for the year	**48,731**	85,295
Add/(deduct) non-cash items:		
Equity accounted profit in excess of distributions paid	**(1,065)**	720
Fair value movements of financial assets and property	**41,912**	(1,770)
Non-cash interest capitalised on related party loan	**(43,219)**	(37,831)
Amortisation of borrowing costs	**1,606**	2,058
Increase/(decrease) in accrued interest	**(3,027)**	(595)
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Receivables	**(3)**	309
Increase/(decrease) in liabilities:		
Other payables	**34**	(393)
Net cash flows provided by operating activities	**44,969**	47,793

Recognition and measurement

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

E Group Structure

E1 Equity Accounted Investments

Set out below are the associates of the Fund as at 30 June 2026 which, in the opinion of the directors, were material to the Fund and were accounted for using the equity method. The entities listed below have share capital consisting solely of ordinary units. The country of incorporation or registration is Australia which is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	**% of ownership interest 30 June 2026 %**	% of ownership interest 30 June 2025 %	**Principal activity**	**Carrying amount 30 June 2026 $'000**	Carrying amount 30 June 2025 $'000
Centuria Diversified Property Fund	**31.46%**	23.17	Property investments	**30,233**	29,168
Centuria Government Income Property Fund No. 2	**21.31%**	21.31	Property investments	**5,469**	5,255
Allendale Square Fund	**25.27%**	25.27	Property investments	**17,967**	18,181
Total equity accounted investments				**53,669**	52,604

Equity accounted investments are classified as non-current.

Recognition and measurement

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

The below table shows the movement in carrying amounts of equity accounted investments from 1 July 2025 to 30 June 2026.

	Centuria Diversified Property Fund $'000	**Centuria Government Income Property Fund No. 2 $'000**	**Allendale Square Fund $'000**	**Total $'000**
Movements in carrying amounts of equity accounted investments				
Opening Balance as at 1 July 2025	**29,168**	**5,255**	**18,181**	**52,604**
Distributions received/receivable	**(1,277)**	**(277)**	**(1,060)**	**(2,614)**
Share of net profit/(loss) after tax	**2,342**	**491**	**846**	**3,679**
Closing balance as at 30 June 2026	**30,233**	**5,469**	**17,967**	**53,669**

E1 Equity Accounted Investments (continued)

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

	Centuria Diversified Property Fund $'000	Centuria Government Income Property Fund No.2 $'000	Allendale Square Fund $'000	Total $'000
Movement in carrying amount of equity account investments				
Opening balance as at 1 July 2024	29,799	5,172	18,353	53,324
Distribution received/ receivable	(1,319)	(278)	(1,280)	(2,877)
Share of net profit/(loss) after tax	688	361	1,108	2,157
Closing balance as at 30 June 2025	**29,168**	**5,255**	**18,181**	**52,604**

E1 Equity Accounted Investments (continued)

(a) Summarised financial information for associates and joint ventures

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

	Centuria Diversified Property Fund		Centuria Government Income Property Fund No. 2		Allendale Square Fund		Total	
Summarised statement of financial position	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	**30 June 2025 $'000**
Cash and cash equivalents	2,046	1,879	1,022	715	1,029	3,404	4,097	5,998
Other current assets	2,081	3,405	134	97	738	718	2,953	4,220
Total current assets	**4,127**	5,284	**1,156**	812	**1,767**	4,122	**7,050**	**10,218**
Non-current assets	127,141	154,241	56,000	55,120	119,919	129,285	303,060	338,646
Total non-current assets	**127,141**	154,241	**56,000**	55,120	**119,919**	129,285	**303,060**	**338,646**
Borrowings	30,000	30,000	31,019	31,000	-	56,702	61,019	117,702
Other current liabilities	1,376	2,363	883	681	1,202	5,529	3,461	8,573
Total current liabilities	**31,376**	32,363	**31,902**	31,681	**1,202**	62,231	**64,480**	**126,275**
Borrowings	17,050	16,537	-	-	60,097	-	77,147	16,537
Other non-current liabilities	-	-	-	-	-	1,515	-	1,515
Total non-current liabilities	**17,050**	16,537	**-**	-	**60,097**	1,515	**77,147**	**18,052**
Net tangible assets	**82,842**	110,625	**25,254**	24,251	**60,387**	69,661	**168,483**	**204,537**
Fund share in %	**31.46%**	23.17%	**21.31%**	21.31%	**25.27%**	25.27%		
Fund's share	**26,060**	25,632	**5,381**	5,168	**15,259**	17,603		
Goodwill	**4,173**	3,536	**88**	87	**2,708**	578		
Carrying amount	**30,233**	29,168	**5,469**	5,255	**17,967**	18,181		

E1 Equity Accounted Investments (continued)

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

	Centuria Diversified Property Fund		Centuria Government Income Property Fund No. 2		Allendale Square Fund		Total	
Summarised statement of comprehensive income	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	**30 June 2025 $'000**
Revenue	11,410	12,088	5,347	4,279	11,887	12,598	28,644	28,965
Net gain/(loss) on fair value of investment properties	5,564	(1,743)	-	931	-	-	5,564	(812)
Finance costs	(2,341)	(1,736)	(1,446)	(1,266)	(3,237)	(3,106)	(7,024)	(6,108)
Net loss on fair value of investments and derivatives	(613)	(2,282)	(14)	(728)	-	-	(627)	(3,010)
Other expenses	(5,049)	(3,358)	(1,582)	(1,520)	(5,300)	(5,107)	(11,931)	(9,985)
Profit/(loss) for the period	**8,971**	2,969	**2,305**	1,696	**3,350**	4,385	**14,626**	9,050
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**8,971**	2,969	**2,305**	1,696	**3,350**	4,385	**14,626**	9,050
Fund share in %	**31.46%**	23.17%	**21.31%**	21.31%	**25.27%**	25.27%		
Fund share in $	**2,341**	688	**491**	361	**846**	1,108		

E2 Material interests in subsidiaries

The Fund's principal subsidiaries at 30 June 2026 are set out below. Unless otherwise stated, they have issued capital consisting solely of ordinary units that are held directly by the Fund, and the proportion of ownership interests held equals the voting rights held by the Fund. The subsidiaries are incorporated in Australia which is also their principal place of business.

	Ownership interest %	
Name of subsidiary	**30 June 2026**	30 June 2025
Centuria Capital Health Fund	**100%**	100%
Centuria Capital No. 2 Fund	**100%**	100%
Centuria Capital No. 2 Industrial Fund	**100%**	100%
Centuria Capital No. 2 Office Fund	**100%**	100%
Centuria Capital No. 3 Fund	**100%**	100%
Centuria Capital No. 5 Fund	**100%**	100%
Centuria Capital No. 9 (PW) Fund	**100%**	100%
Centuria Chadstone Homemaker Centre Fund	**41%**	-

Recognition and measurement

(i) *Basis of consolidation - Controlled Entities*

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

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

(ii) *Basis of consolidation - Controlled Property Fund*

As part of its investment strategy, CCF may invest directly in unlisted property funds managed by entities within the broader Centuria Capital Group. In connection with the establishment of new property funds, CCF may provide seed capital, cornerstone investment commitments and underwriting capital support to facilitate asset acquisitions, support capital raisings and assist with the establishment of new investment vehicles. As a consequence, CCF's ownership interests in these funds may vary over time and may reduce as additional external capital is introduced or interests are sold to third-party investors.

During the year, CCF invested in Centuria Chadstone Homemaker Centre Fund ("CCHCF"), a single asset unlisted property fund established to acquire Chadstone Homemaker Centre, located at 675-685 Warrigal Road, Chadstone, Victoria. The property was acquired during June 2026 and CCF held an ownership interest of approximately 41% in CCHCF as at 30 June 2026.

CCF forms part of the stapled Centuria Capital Group and operates alongside Centuria Capital Limited ("CCL") as an integrated funds management platform. Under the stapled structure, the investment capital provided through CCF and the funds management activities undertaken through CCL are aligned and operate together to support the origination, establishment, management and operation of property investment funds.

Whilst CCF's direct involvement in CCHCF is through its investment ownership, the Responsible Entity of CCHCF is a wholly owned subsidiary of CCL and is responsible for the strategic direction, investment management, financing activities, capital management decisions and day-to-day operations of the fund. Accordingly, the economic interests held through CCF and the operational, financial and strategic decision-making activities undertaken through CCL are aligned within the broader Centuria Capital Group.

As a consequence, control of CCHCF is assessed from the perspective of the stapled group rather than solely by reference to the ownership interests held by CCF in isolation. CCHCF is therefore considered a controlled property fund of the fund and has been consolidated into its financial statements.

As a result, the assets, liabilities, income and expenses of CCHCF have been included in the financial statements from the date control was obtained. As at 30 June 2026, CCHCF contributed investment property with a carrying value of approximately $86.0 million and associated property-level borrowings of approximately $43.0 million.

E3 Parent entity disclosure

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

	2026	2025
Result of parent entity	**$'000**	$'000
Profit or loss for the year	**69,270**	82,880
Total comprehensive income for the year	**69,270**	82,880
Financial position of parent entity at year end		
Total assets	**1,052,785**	890,626
Total liabilities	**(45,232)**	(80,057)
Net assets	**1,007,553**	810,569

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

Total equity of the parent entity comprising of:		
Share capital	**1,269,726**	1,064,745
Accumulated losses	**(262,173)**	(254,176)
Total equity	**1,007,553**	810,569

(a) Guarantees entered into by the parent entity

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

(b) Commitments and contingent liabilities of the parent entity

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

F Other

F1 Financial instruments

(a) Management of financial instruments

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

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

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

(b) Capital risk management

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

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

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

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

(c) Fair value of financial instruments

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

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

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

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

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

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

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

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

F1 Financial instruments (continued)

(c) Fair value of financial instruments (continued)

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

30 June 2026	Measurement basis	Fair value hierarchy	Carrying amount $'000	Fair value $'000*
Financial assets				
Cash and cash equivalents	**Amortised Cost**	**Not applicable**	**216,553**	**216,553**
Receivables	**Amortised Cost**	**Not applicable**	**10,502**	**10,502**
Financial assets	**Fair value**	**Level 1**	**379,756**	**379,756**
Financial assets	**Fair value**	**Level 2**	**143,632**	**143,632**
Financial assets	**Amortised Cost**	**Not applicable**	**880,032**	**880,032**
			1,630,475	**1,630,475**
Financial liabilities				
Payables	**Amortised Cost**	**Not applicable**	**42,301**	**42,301**
Borrowings (net of borrowing costs)	**Amortised Cost**	**Not applicable**	**823,557**	**754,311**
			865,858	**796,612**

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

30 June 2025	Measurement basis	Fair value hierarchy	Carrying amount $'000	Fair value $'000*
Financial assets				
Cash and cash equivalents	Amortised Cost	Not applicable	15,695	15,695
Receivables	Amortised Cost	Not applicable	9,659	9,659
Financial assets	Fair value	Level 1	410,718	410,718
Financial assets	Fair value	Level 2	154,749	154,749
Financial assets	Amortised Cost	Not applicable	804,755	804,755
			1,395,576	1,395,576
Financial liabilities				
Payables	Amortised Cost	Not applicable	41,433	41,433
Borrowings (net of borrowing costs)	Amortised Cost	Not applicable	709,500	642,164
Total			750,933	683,597

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

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

For the fair value measurement of investment property, refer to note C3.

(d) Credit risk

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

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

F1 Financial instruments (continued)

(d) Credit risk (continued)

(i) Credit risk on other financial assets

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

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

(e) Liquidity risk

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

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

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

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

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

Financial liabilities	On Demand $'000	Less than 3 months $'000	3 months to 1 year $'000	1-5 years $'000	5+ years $'000	Total $'000
2026						
Borrowings	-	**9,772**	**31,812**	**660,890**	**287,130**	**989,604**
Payables	-	**42,301**	-	-	-	**42,301**
Total	-	**52,073**	**31,812**	**660,890**	**287,130**	**1,031,905**
2025						
Borrowings	-	8,048	223,281	290,902	287,130	809,361
Payables	-	41,433	-	-	-	41,433
Total	-	49,481	223,281	290,902	287,130	850,794

(f) Market risk

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

(i) Equity price risk

The Fund is exposed to equity price risk arising from investments held and classified as at fair value through profit or loss. The exposure to equity price risk at the end of the reporting period, assuming equity prices had been 10% higher or lower while all other variables were held constant, would increase/decrease net profit by $52.3 million (2025: $57.3 million).

(ii) Interest rate risk management

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

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

F1 Financial instruments (continued)

(f) Market risk (continued)

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

	Weighted average effective interest rate	Variable rate $'000	Fixed rate $'000	Total $'000
2026				
Financial assets				
Cash and cash equivalents	**4.50%**	**216,553**	**-**	**216,553**
Other interest bearing loans	**11.47%**	**849,319**	**30,713**	**880,032**
Total financial assets		**1,065,872**	**30,713**	**1,096,585**
Financial liabilities				
Borrowings (net of borrowing costs)	**7.12%**	**(482,480)**	**(74,083)**	**(556,563)**
Related party loan	**1.44%**	**-**	**(266,994)**	**(266,994)**
Total financial liabilities		**(482,480)**	**(341,077)**	**(823,557)**
Net interest bearing financial assets/(liabilities)		**583,392**	**(310,364)**	**273,028**

	Weighted average effective interest rate	Variable rate $'000	Fixed rate $'000	Total $'000
2025				
Financial assets				
Cash and cash equivalents	4.00%	15,695	-	15,695
Other interest bearing loans	11.36%	804,755	-	804,755
Total financial assets		820,450	-	820,450
Financial liabilities				
Borrowings (net of borrowing costs)	7.18%	(372,238)	(74,083)	(446,321)
Related party loan	1.44%	-	(263,179)	(263,179)
Total financial liabilities		(372,238)	(337,262)	(709,500)
Net interest bearing financial liabilities		448,212	(337,262)	110,950

(iii) *Interest rate sensitivity*

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

At reporting date, if variable interest rates had been 100 basis points (FY25: 100) higher or lower and all other variables were held constant, the impact to the Fund would have been as follows:

	Change in variable		**Effect on profit**	
	2026	2025	**2026 $'000**	2025 $'000
Consolidated				
Interest rate risk	**+1.00%**	+1.00%	**5,834**	4,400
Consolidated				
Interest rate risk	**-1.00%**	-1.00%	**(5,834)**	(4,400)

The sensitivity analysis takes into account interest-earning assets and interest-bearing liabilities attributable to the shareholders only, and does not take into account the bank bill facility margin changes.

F2 Remuneration of auditors

Amounts received or due and receivable by KPMG:

	2026 **$**	2025 $
Audit and review of the financial report	**21,578**	20,649

F3 Key management personnel

The Fund does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Fund. The directors of the Responsible Entity are key management personnel of that entity and their names are:

Ms Kristie Brown
Ms Joanne Dawson
Mr Jason Huljich
Mr John McBain
Mr John Slater
Ms Susan Wheeldon

No compensation is paid directly by the Fund to any of the directors or key management personnel of the Responsible Entity.

Key management personnel loan disclosures
The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

F4 Events subsequent to the reporting date

Subsequent to 30 June 2026, Centuria Capital Group completed the retail component of the accelerated non-renounceable entitlement offer announced on 22 June 2026 as part of its fully underwritten $300.0 million equity raising. The retail entitlement offer closed on 7 July 2026 and raised approximately $35.0 million, with settlement occurring on 13 July 2026, securities issued on 14 July 2026 and trading commencing on 15 July 2026. Accordingly, a further $18.2 million of net proceeds was allocated to the Fund following balance date as the remaining retail entitlement offer settlements completed.

On 2 July 2026 the Fund utilised a portion of the proceeds to repay approximately $221.0 million of floating rate secured notes. Following this repayment, the Fund had approximately $265.0 million of available funding capacity. Subsequently,the remaining proceeds have been applied or reserved for deployment in accordance with the objectives of the equity raising, including supporting growth across ResetData and Centuria's real estate equity and credit funds management platforms, together with broader balance sheet and capital management initiatives.

On 17 August 2026, Centuria Sydney CBD Prime Office Fund ("CSPOF") settled the acquisition of 680 George Street and 50 Goulburn Street, Sydney. The Fund invested $129.9m at settlement, representing 48.5% ownership. As such, the Fund is deemed to control CSPOF and consolidates it as part of the controlled property funds. CSPOF is in the progress of further capital raising and it is expected that the Fund's interest in CSPOF will decrease over time. As at the date of this report, CSPOF has received $15.7 million of applications for allotment, which is expected to reduce the Fund's holding to 40.9%.

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

Directors' declaration

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

(a) the consolidated financial statements and notes set out on pages 12 to 41, are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Note A1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

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

Ms Kristie R. Brown
Director

Ms Joanne Dawson
Director

Sydney
27 August 2026

Independent Auditor's Report

To the unitholders of Centuria Capital Fund

Opinion

We have audited the ***Financial Report*** of Centuria Capital Fund (the Fund Financial Report).

In our opinion, the accompanying Fund Financial Report gives a true and fair view, including of the ***Fund's*** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001.*

The ***Financial Report*** of the Fund comprises:

- Consolidated Statement of Financial Position as at 30 June 2026
- Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Notes, including a material accounting policies
- Directors' Declaration.

The Fund forms part of the Stapled Group. The Stapled Group consists of Centuria Capital Limited (the Company) and the entities it controlled at the year-end or from time to time during the financial year and the Centuria Capital Fund (the ***Fund***) and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

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

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

We are independent of the Fund and Centuria Funds Management Limited (the Responsible Entity of the Fund) in accordance with the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Centuria Capital Group's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Stapled Group and Centuria Funds Management Limited (the Responsible Entity) are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report and Additional stock exchange information.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's responsibilities for the 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/apzlwn0y/ar3_2024.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Nigel Virgo
Partner

Sydney
27 August 2026

Additional stock exchange information

The unitholder information set out below was applicable as at 31 July 2026.

Distribution of units

Analysis of numbers of unitholders by size of holding:

Holding	Total holders	Units
1 - 1000	2,190	1,060,886
1,001 - 5,000	4,343	10,786,957
5,001 - 10,000	1,223	8,764,742
10,001 - 100,000	1,405	38,305,693
100,001 and over	162	942,475,616
	9,323	1,001,393,894

As at 31 July 2026, there were 745 holdings of less than a marketable parcel (less than $500 in value or 341 number of shares based on the market price of $1.47 per share) which is less than 0.07991% of the total holding of ordinary shares.

Top 20 unitholders

The names of the twenty largest unitholders are listed below:

	Number held	Percentage of issued units
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	264,354,810	26.40
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	234,295,208	23.40
CITICORP NOMINEES PTY LIMITED	168,694,215	16.85
BNP PARIBAS NOMS PTY LTD	40,043,216	4.00
CIRCLESTAR PTY LTD	25,646,771	2.56
NETWEALTH INVESTMENTS LIMITED	22,518,445	2.25
PENTEK HOLDINGS PTY LTD	18,650,006	1.86
UBS NOMINEES PTY LTD	14,509,884	1.45
TOPSFIELD PTY LTD	11,826,336	1.19
BNP PARIBAS NOMINEES PTY LTD	10,135,073	1.01
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,329,340	0.83
PARITAI PTY LIMITED	6,192,811	0.62
MR PAT REDPATH O'CONNOR	5,400,000	0.54
MR JASON TIMOTHY KILGOUR & MR VAUGHAN CHARLES ATKIN	5,267,072	0.53
NICHOLAS SEOW LENG GOH	4,718,549	0.47
GBNF PTY LIMITED	4,718,549	0.47
RESOLUTE FUNDS MANAGEMENT	4,344,364	0.43
BNP PARIBAS NOMINEES PTY LTD	4,269,400	0.43
CITICORP NOMINEES PTY LIMITED	3,984,490	0.40
BNP PARIBAS NOMS PTY LTD	3,909,364	0.39
	861,807,903	86.08

Substantial holders

Substantial holders in the Fund are set out below as at 31 July 2026:

	Number held	Percentage of units held
The Vanguard Group, Inc	76,303,304	9.19%
Mitsubishi UFJ Financial Group, Inc. and its subsidiaries	51,328,716	6.03%
Macquarie Group Limited and its controlled entities	51,130,758	5.11%
State Street Corporation and Subsidiaries	50,163,602	5.10%
	228,926,380	25.43%

Voting rights

All ordinary units carry one vote per unit without restriction.