

Centuria Capital Group Interim Financial Report for the half year ended 31 December 2025

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

Centuria Capital Group

Interim Financial Report - 31 December 2025

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The consolidated interim financial statements were authorised for issue by the Directors on 25 February 2026.

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

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

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

Directors' report

The Directors of Centuria Capital Limited (the 'Company') present their interim report together with the consolidated interim financial statements of the Company and its controlled entities (the 'Group') for the half year ended 31 December 2025 and the auditor's review report thereon.

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

Directors

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

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

Operating and financial review

The Group recorded a consolidated statutory net profit after tax for the half year of \$45,730,000 (half year ended 31 December 2024: \$14,270,000). Statutory net profit after tax has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards.

The Group recorded an operating profit after tax attributable to securityholders for the half year of \$54,596,000 (half year ended 31 December 2024: \$51,056,000). Operating profit after tax excludes non-operating items such as transaction costs and fair value movements and share of net profit of equity accounted investments in excess of distributions received.

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

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

	31 December 2025 \$'000	31 December 2024 \$'000
Reconciliation of statutory profit to operating profit attributable to securityholders		
Statutory profit after tax attributable to securityholders	49,843	14,757
<i>Statutory earnings per Centuria Capital Group security (EPS) (cents)</i>	6.0	1.8
Less non-operating items:		
Unrealised (gain)/loss on fair value movement in derivatives, property and investments	(963)	36,055
Transaction and restructure costs	2,619	765
Other costs	3,035	-
Share of equity accounted net (gain) / loss in excess of distributions received	(208)	672
Tax impact of above non-operating adjustments	270	(1,193)
Operating profit after tax attributable to securityholders	54,596	51,056
<i>Operating EPS (cents)</i>	6.6	6.2

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 results for the half year \$'000		Increase/ (Decrease) \$'000	Increase/ (Decrease) %	Highlights
	2025	2024			
Property Funds Management	31,744	28,615	3,129	11	(a)
Property Funds Management - performance fees	11,052	3,850	7,202	187	(a)
Property Investments	36,775	40,597	(3,822)	(9)	(b)
Property and Development Finance	14,139	14,132	7	-	(c)
Investment Bonds Management	1,567	1,421	146	10	(d)
Sovereign AI Technology	(5,947)	(1,072)	(4,875)	(338)	(e)
EBITDA	89,330	87,543			
Finance Costs	(17,017)	(18,499)	1,482	8	
Finance Costs - non-recourse loans and puttable instruments	(17,387)	(17,867)	480	3	
Interest revenue	5,921	6,832	(911)	(13)	
Depreciation and amortisation	(5,060)	(3,368)	(1,692)	(150)	
Operating profit before tax	55,787	54,641			
Taxation	(3,971)	(4,077)	106	3	
Less: Loss attributable to non-controlling interest	(2,780)	(492)	(2,288)	(465)	
Operating profit after tax attributable to securityholders	54,596	51,056			
	31 December 2025	30 June 2025			
	\$m	\$m	\$m	%	
Total assets	2,988	3,011	(23)	(1)	
Total liabilities	1,495	1,509	(14)	(1)	
Total net assets	1,493	1,502	(9)	(1)	
Operating balance sheet gearing	12.4%	12.3%	-	-	
Assets under management	21,800	20,600	1,200	6	

For the year ended 30 June 2025, the Group implemented several changes to its operating segment reporting to better reflect the nature of its activities and enhance transparency:

Renaming and Measurement Change – Property Investments

The segment previously known as Co-Investments was renamed Property Investments to better reflect its underlying activities. In addition, the segment adopted a proportionate consolidation approach, recognising the Group's share of revenues, expenses, assets, and liabilities from co-invested funds on a line-by-line basis. This provides a more transparent view of the Group's economic interest in these assets. Prior year comparatives have been restated for consistency.

Segment Merger – Developments, Property Funds Management and Corporate

The Developments segment has been combined with the Property Funds Management segment to reflect the integration of development activities within the broader funds management platform. In addition, unallocated corporate overheads previously reported separately have been incorporated into this combined segment. Prior year comparatives have been restated accordingly.

Classification Change – Interest Revenue Below EBITDA

Interest revenue is now presented below EBITDA, aligning its treatment with finance costs and internal management reporting. This is a presentation change only, with no impact on measurement. Prior year comparatives have been restated accordingly. These changes improve the alignment between reported operating segments performance and position with the Group's economic exposures, enhancing clarity and relevance for users of the financial statements.

Operational highlights for the key segments were as follows:

(a) Property Funds Management

For the half year ended 31 December 2025, Property Funds Management operating EBITDA of \$42,796,000 was higher than the previous half year ended 31 December 2024 by \$10,331,000. This increase is primarily due to higher performance fees and acquisition fees compared to the previous corresponding period.

Operating and financial review (continued)

(b) Property Investments

The adoption of a proportionate consolidation basis for the Property Investments segment, at the EBITDA level, provides a more detailed and representative view of the Group's economic interest in its co-invested property funds. Unlike the previous approach, which focused solely on residual cash distributions received, the proportionate basis reflects the Group's share of underlying revenues and expenses, offering greater transparency into the operational performance of its property investments.

While this profit level proportionate consolidation approach has been used for measurement of the segments property EBITDA, additional adjustments have been made to ensure the segment's overall reported profitability remains aligned with its cash earnings.

Further details with respect to these enhanced disclosures are outlined in the Segment Summary note A5, in the financial statements.

For the half year ended 31 December 2025, the Property Investments EBITDA decreased by \$3,822,000. The EBITDA for the Property Investments segment represents the net property income (rental income less rental expenses) generated from the Group's investments in its managed funds.

(c) Property and Development Finance

For the half year ended 31 December 2025, the Property and Development Finance operating segment EBITDA was \$14,139,000. This is an increase of \$7,000.

(d) Investment Bonds Management

For the half year ended 31 December 2025, the Investment Bond Management segment's EBITDA increased by \$146,000 to \$1,567,000 mainly due to lower operating expenditure compared to previous period.

(e) Sovereign AI Technology

For the half year ended 31 December 2025, the Technology segment's operating EBITDA was a loss of \$5,947,000 as the segment enters the data centre market. This segment leverages Liquid Cooling (LC) technology, with the first AI-Factory (AI-F1) commencing operation in late 2025. \$2,780,000 of the operating loss after tax was attributable to Centuria Capital Group securityholders.

Earnings per security (EPS)

	31 December 2025		31 December 2024	
	Operating	Statutory	Operating	Statutory
Basic EPS (cents/security)	6.6	6.0	6.2	1.8
Diluted EPS (cents/security)	6.5	5.9	6.1	1.8

Dividends and Distributions

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

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

Events subsequent to the reporting date

On 25 February 2026, the Group entered into an agreement to acquire the remaining 20% interest in Centuria Bass Credit Pty Ltd (Centuria Bass) for a consideration of \$45.65 million plus adjustment for net tangible assets. The incremental stake is being funded via \$2.95 million of cash and \$42.69 million of CNI scrip. The total consideration will be subject to a cash adjustment based on the actual EBIT for the year ended 30 June 2026 for Centuria Bass.

Other than the above, no material or unusual event, transaction, or occurrence has arisen that, in the opinion of the Directors of the Company, is likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Business strategy, future opportunities and business risks affecting the Group

The Group continues to pursue its strategy of focusing on its core operations, with Assets Under Management in excess of \$21.8 billion at the date of this report. This comprises Property Funds Management \$18.3 billion, Real Estate Finance \$2.5 billion and Investment Bonds of \$1.0 billion.

During HY26, the Group secured \$0.5 billion of real estate acquisitions and raised \$0.3 billion of gross unlisted capital from a growing distribution network of over 15,500 private investors. Positive revaluation movements of \$0.2 billion and divestments of \$0.2 billion were recorded.

During the period, Centuria added an additional \$0.4 billion of Agriculture AUM, securing the management rights for Arrow Funds Management on a post synergy EBIT multiple of 5.5x.

Centuria Bass increased AUM to \$2.5 billion, largely resulting from \$0.7 billion of total new finance net of repayment activity. Centuria Bass maintains a strong focus on managing its book composition with 88% of loans underscored by residential exposure, 92% first lien financing and an average LVR of 67%.

Centuria's diverse platform comprises no single fund or property representing more than 3% of total AUM. The group oversees some 389 properties and over 2,300 tenants across Australia and New Zealand. Platform WACR of 6.4% and platform occupancy of 95% remained stable, while platform WALE increased to 5.6yrs.

The ResetData platform will enable the Group to offer a unique value proposition across the entire data storage and processing value chain, leveraging excess power from the grid, combined with the liquid immersion cooling of bespoke high-density hardware and offering proprietary cloud platform solutions for customers.

This new business line is expected to benefit suitable properties within the Group's property portfolio delivering higher rent, the potential for increased valuations for investors as well as providing liquid cooled immersion technology benefiting new and existing tenants. The benefits for the Group's property platform investors are expected to be complemented with future revenue streams and profitability for the Group's Investors derived from the 50% stake in ResetData.

As a leading Australasian funds manager, the Group's strategy involves:

- Taking advantage of improved real estate market conditions to scale investment opportunities across Centuria's core and alternative sectors;
- Access and deploy capital from a matrix of new and existing investors;
- Scale newly established alternate vehicles; and
- Maintain differentiation within Centuria's platform as a unique "point of difference" for investors.

The Group expects to deliver on its strategy through the execution of the following:

- Continue to actively manage Centuria's property portfolio through the current cycle to best position assets for improved and resilient investor outcomes;
- Manage the collection of listed REITs, unlisted funds and institutional partnerships in line with strategic objectives of each offering;
- Continue to integrate newly completed M&A initiatives;
- Accelerate AI Factory Data Centre rollout across eligible properties;
- Execute organic real estate growth, assess innovative M&A opportunities;
- Extract embedded value from committed and future development pipelines, create new generation stock for Centuria funds;
- Select balance sheet support to grow and align with the funds management platform and sovereign AI segment; and
- Ongoing commitments to capital management, improving the quality and cost of borrowing facilities for the Group as well as the underlying real estate platform where possible.

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

Property Funds Management:

The Group manages an Australasian portfolio of property assets across listed and unlisted retail and wholesale scheme structures as well as through institutional mandates and partnerships. As at the date of this report, the Group's real estate assets under management were in excess of \$18.3 billion. The Group supports a diversified range of property asset classes and has developed relevant skills across the platform enabling management to identify the optimal product and asset focus to support its growth objectives. This is delivered utilising the Group's deep inhouse expertise located in offices located throughout Australia, New Zealand and the Philippines.

The Group will continue to identify the appropriate vehicle and structure to meet the appetite of investors across its listed, unlisted and institutional platforms and support a strong distribution and marketing footprint for these products.

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

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

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

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

Centuria acts as the development manager for a portfolio of development projects and appoints well regarded building contractors to complete the development and take on construction risk. Growth in this area is driven by Centuria's ability to source development opportunities that meet feasibility assessment requirements and can be funded from Centuria's strong balance sheet or access to capital and debt.

Development activity is predominantly undertaken to create a new generation of real estate, suitable for the Group's managed funds. Whilst development activity results in the generation of development fees, occasionally the Group may also hold certain projects on its own balance sheet with the aim of delivering development profits.

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

- Loss of key personnel. The Group seeks to mitigate this risk through appropriate remuneration and incentives, career progression opportunities and by fostering a positive and supportive work culture.
- Economic factors affecting fund performance, property valuations and investor appetite. Whilst these are predominately market driven factors, the Group seeks to actively manage its assets through the economic / asset cycle to maximise tenancy and other value add opportunities in order to best position its property assets and optimise fund performance.
- Future growth prospects of development include the ability to source projects that meet the feasibility assessment criteria, particularly where building costs are elevated. Increased costs, project overruns and the ability of building contractors to deliver against contracted obligations are material risks that may impact on the financial performance of the Group.

For the remainder of the financial year, the Group expects to continue executing real estate transactions including acquisitions and divestments, which will generate transaction fees and improve its revenue mix across its diversified platform. This will include acquisition, financing, underwriting as well as sales fees.

Property Investments:

The Group utilises its balance sheet resources to provide capital support in the form of co-investment or by providing temporary capital raising and financing support as new acquisitions and product opportunities are brought to market. These co-investment stakes are proportionately consolidated and represented in the Property Investment segment of the accounts.

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

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

Property and Development Finance:

This operating segment has exposure to products investing in the provision of debt, primarily to residential property development projects. The growth of this division has benefited from favourable market conditions and growing market share for non-bank lenders.

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

- Changes to interest rates, impacting the returns achievable for credit products both positively and negatively. This economic factor may have an impact on the relative attractiveness of this product to investors. It is important to note that interest rate changes are likely to have a counterbalancing change to the attractiveness of unlisted property products offered by the Group and highlights the importance of diversified product offerings.
- The ability of the Centuria Bass Team to source suitable loans to grow the portfolio, which may have an impact on the growth strategy for this division. Centuria Bass seeks to manage this risk by focusing resourcing on the development of a strong broker distribution network and loan origination marketing presence.
- Changes to economic or market conditions which may impact the rate of loan defaults, particularly where defaults occur and where property values are also impacted. Centuria Bass's credit assessment and selection process seeks to manage this risk.
- Whilst loan defaults may occur, they are managed by Centuria Bass' experienced team with suitable credit risk assessment processes to ensure that sufficient loan-to-value ratio (LVR) and other risk mitigants are in place. Where default situations are well managed, this can result in increased returns to investors and Centuria Bass. Other than via any co-investments held, the Group does not bear direct credit risk.

Business strategy, future opportunities and business risks affecting the Group (continued)Investment Bonds Management:

The Group has invested in substantial product development with the launch of its LifeGoals Education Fund with 14 investment options, multiple student nominations and the Guardian functionality. Significant work was completed to incorporate education bonds reporting and the online App. With these enhancements, the Centuria LifeGoals product will be well positioned to offer investment and education bonds on a unified platform.

Against a backdrop of fewer superannuation concessions being offered, imminent increases in inflows are expected by the Investment Bonds sector. To leverage these emerging tailwinds, the business has expanded its sales and its inhouse distribution capabilities. This will be complemented with an increase in marketing spend across the major capital cities and regional centres, ensuring that the business will be well positioned to take advantage of these positive trends.

Centuria also provides investment and administrative services to the Over Fifty Guardian Friendly Society Ltd ("OFGFS") and derives fees as a percentage of funds under management. The funds under management for OFGFS are driven by the sale of pre-needs funeral contracts and the run-off rate as policies mature. These two key factors may impact on the financial performance of the Group both positively and negatively by changing fees payable to the Group.

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

- Loss of key personnel. The Group seeks to mitigate this risk through appropriate remuneration and incentives, career progression opportunities and by fostering a positive and supportive work culture.
- Failure to meet industry and customer expectations around product administration, impacting the ability of the division to attract and retain customers or financial advisers. The Group seeks to manage this risk by working with its external registry provider to ensure continual improvement and by closely monitoring service levels.
- Poor fund performance impacting the ability to attract and retain customers. The Group seeks to manage this risk by having a robust selection and monitoring process for those fund managers included in its LifeGoals product as well as by having a broad suite of investment options.
- Any changes to regulation or tax treatment of investment bonds may impact on the ability to attract and retain customers, as investment bonds currently provide tax benefits to certain investors when held over the medium term.

Sovereign AI Technology:

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

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

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

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

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

- Cyber Security risk
- Regulatory risk
- Outsourcing risk
- Human resourcing risk (including culture risk)
- Insurance risk
- Fraud 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
- AI governance and adoption risk

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

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

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

Centuria's Sustainability Framework helps guide the Group in preparing for mandatory climate reporting requirements in Australia, expected to commence for the Group on 1 July 2026 (Group 2).

Environmental regulation

Australia's mandatory climate reporting regime is now in place after the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* (Act) received Royal Assent in early September 2024. The Act amends the *Corporations Act 2001* (Cth) requiring entities to disclose climate-related financial information in a Sustainability Report in accordance with standards issued by the Australian Accounting Standards Board (AASB).

The AASB standards comprise of:

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information, which is voluntary and not currently adopted by the Group.
- AASB S2 Climate-related Disclosures, which the Group is actively preparing for.

The Group's mandatory reporting period is expected to commence on 1 July 2026 (Group 2). Preparatory work is underway to implement processes consistent with the governance, strategy, risk management, and metrics and targets pillars of Climate-related Disclosures (AASB S2). Progress against the Group's climate-related strategy in FY25 and this fiscal year included building on the climate-related scenario analysis work undertaken in FY24, commencing the assessment of how climate related risks and opportunities may impact our business, and continuing the development of the Group's scope 3 boundaries and related emissions.

The Group has released its FY25 voluntary report on climate-related risks and opportunities. Prepared in response to certain aspects of AASB S2, the report highlights the progress made by the Group towards meeting future mandatory climate-related disclosure obligations.

Additionally, the Group's operations comply with all applicable environmental regulations under Commonwealth, State, or Territory legislation, as required.

Indemnification of officers and auditor

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

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

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

Auditor's independence declaration

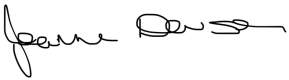
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

Rounding of amounts

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



Ms Kristie R. Brown
Director



Ms Joanne Dawson
Director

Sydney
25 February 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 review of Centuria Capital Group for the half-year ended 31 December 2025 there have been:

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

KPMG

Nigel Virgo

Partner

Sydney

25 February 2026

Centuria Capital Group

Interim financial report - 31 December 2025

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Consolidated interim statement of comprehensive income

For the half year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Revenue	B1, B2	150,444	163,698
Interest revenue	B1, B2	60,698	65,719
Share of net profit of equity accounted investments	E2	1,459	766
Net movement in policyholder liability		(6,703)	(12,042)
Mark to market movements of financial instruments and property	B3	7,656	(22,139)
Expenses	B4	(83,926)	(72,757)
Cost of sales		(12,608)	(35,717)
Finance costs	B5	(64,610)	(65,493)
Profit before tax		52,410	22,035
Income tax expense		(6,680)	(7,765)
Profit after tax		45,730	14,270
Profit after tax is attributable to:			
Centuria Capital Limited		(10,466)	(518)
Centuria Capital Fund (non-controlling interests)		60,309	15,275
External non-controlling interests		(4,113)	(487)
Profit after tax		45,730	14,270
Other comprehensive loss			
Foreign currency translation reserve		(14,135)	(2,482)
Total comprehensive income for the period		31,595	11,788
Total comprehensive income for the period is attributable to:			
Centuria Capital Limited		(24,601)	(3,000)
Centuria Capital Fund (non-controlling interests)		60,309	15,275
External non-controlling interests		(4,113)	(487)
Total comprehensive income		31,595	11,788
Total profit/(loss) after tax for the period is attributable to:			
Centuria Capital Limited		(10,466)	(518)
Centuria Capital Fund (non-controlling interests)		60,309	15,275
Total profit for the period is attributable to Centuria Capital Group securityholders		49,843	14,757
		Cents	Cents
Earnings per Centuria Capital Group security			
Basic (cents per stapled security)		6.0	1.8
Diluted (cents per stapled security)		5.9	1.8
Loss per Centuria Capital Limited share			
Basic (cents per share)		(1.3)	(0.1)
Diluted (cents per share)		(1.3)	(0.1)

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

Consolidated interim statement of financial position

As at 31 December 2025

		31 December 2025 \$'000	30 June 2025 \$'000
	Notes		
Cash and cash equivalents		215,688	213,669
Receivables	C2	114,677	97,434
Financial assets	C3	1,026,098	1,040,720
Income tax receivable		6,862	-
Secured real estate mortgages receivable	C4	1,017,655	954,648
Other assets		2,478	2,107
Inventory	C5	25,318	43,517
Property, plant and equipment	C6	42,162	38,605
Deferred tax assets		4,724	7,563
Equity accounted investments	E2	52,716	52,604
Right of use assets		39,184	41,454
Intangible assets	C7	1,113,464	1,094,567
Total assets		3,661,026	3,586,888
Payables	C8	133,630	140,095
Provisions		6,015	6,794
Provision for income tax		-	2,335
Non-recourse loans to the Group	C10	991,599	918,237
Borrowings	C9	436,812	443,210
Interest rate swaps at fair value		18,425	19,634
Call/Put option liability		48,858	40,967
Benefit Funds policyholder's liability		351,937	336,706
Deferred tax liabilities		121,116	117,263
Lease liabilities		55,731	56,260
Total liabilities		2,164,123	2,081,501
Net assets		1,496,903	1,505,387
Equity attributable to Centuria Capital Limited			
Contributed equity	C11	416,083	416,083
Reserves		7,724	18,773
Retained earnings		320,651	336,928
Total equity attributable to Centuria Capital Limited		744,458	771,784
Equity attributable to Centuria Capital Fund (non-controlling interests)			
Contributed equity	C11	1,064,732	1,064,732
Accumulated losses		(330,859)	(353,814)
Total equity attributable to Centuria Capital Fund (non-controlling interests)		733,873	710,918
Total equity attributable to Centuria Capital Group securityholders		1,478,331	1,482,702
Equity attributable to external non-controlling interests			
Contributed equity		24,358	24,358
Accumulated losses		(5,786)	(1,673)
Total equity attributable to external non-controlling interests		18,572	22,685
Total equity		1,496,903	1,505,387

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

Consolidated interim statement of changes in equity

For the half year ended 31 December 2025

	Centuria Capital Limited			Centuria Capital Fund (non-controlling interests)			Total attributable to Centuria Capital Group Securityholders	External non-controlling interests			Total equity \$'000	
	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Contributed Total equity \$'000	Accumulated losses \$'000	Total \$'000		Contributed equity \$'000	Retained earnings \$'000	Total \$'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 period	-	-	(10,466)	(10,466)	-	60,309	60,309	49,843	-	(4,113)	(4,113)	45,730
Foreign currency translation reserve	-	(14,135)	-	(14,135)	-	-	-	(14,135)	-	-	-	(14,135)
Total comprehensive income for the period	-	(14,135)	(10,466)	(24,601)	-	60,309	60,309	35,708	-	(4,113)	(4,113)	31,595
Equity settled share based payments expense	-	3,086	-	3,086	-	-	-	3,086	-	-	-	3,086
Dividends and distributions paid/accrued	-	-	(5,811)	(5,811)	-	(37,354)	(37,354)	(43,165)	-	-	-	(43,165)
Cost of equity raising	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2025	416,083	7,724	320,651	744,458	1,064,732	(330,859)	733,873	1,478,331	24,358	(5,786)	18,572	1,496,903

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

Consolidated interim statement of changes in equity

For the half year ended 31 December 2024

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

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

Consolidated interim statement of cash flows

For the half year ended 31 December 2025

	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Management fees received	92,938	87,746
Performance fees received	-	1,461
Distributions received	31,333	30,342
Rent received	1,422	2,530
Interest received	89,118	54,870
Payments to suppliers and employees	(100,593)	(100,663)
Interest paid	(86,492)	(70,717)
Income taxes paid	(7,388)	(9,687)
Payments for property held for development	-	(1,019)
Applications - Benefits Funds	18,335	19,014
Redemptions - Benefits Funds	(9,692)	(13,471)
Net cash provided by operating activities	28,981	406
Cash flows from investing activities		
Loans repaid by SPVs	442,062	280,884
Repayments of loans by related parties	26,586	73,493
Proceeds from sale of related party investments	96,800	70,098
Sale of investment property	-	20,728
Collections from reverse mortgage holders	963	2,940
Loans provided to SPVs	(441,861)	(405,062)
Purchase of investments in related parties	(70,153)	(110,057)
Loans to related parties	(15,147)	(74,443)
Benefit Funds net disposals of investments in financial assets	(10,447)	(15,624)
Payments for property, plant and equipment	(6,802)	(4,142)
Purchase of other investments	(28,143)	(2,703)
Loans repaid by other parties	7,550	-
Proceeds from sale of investments	2,049	-
Proceeds from supplier financing arrangements	6,503	-
Repayment of supplier financing arrangements	(3,998)	-
Cash balance on acquisition of subsidiaries	2,872	-
Net cash provided by/(used in) investing activities	8,834	(163,888)
Cash flows from financing activities		
Proceeds of SPV borrowings	537,116	739,399
Proceeds from borrowings	249,395	165,455
Proceeds from issues of securities to external non-controlling interests	-	9,656
Equity raising costs paid	-	(9)
Costs paid to issue debt	(1,234)	(1,041)
Distributions paid to external non-controlling interests	(700)	(1,420)
Distributions paid to securityholders of Centuria Capital Group	(43,165)	(46,404)
Repayment of borrowings	(255,582)	(159,848)
Repayment of SPV borrowings	(518,722)	(563,346)
Net cash (used in)/provided by financing activities	(32,892)	142,442
Net increase/(decrease) in cash and cash equivalents	4,923	(21,040)
Cash and cash equivalents at the beginning of the period	213,669	206,936
Effects of exchange rate changes on cash and cash equivalents	(2,904)	(904)
Cash and cash equivalents at end of period	215,688	184,992

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

A About the report

A1 General information

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

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

Statement of compliance

The consolidated interim financial statements for the half year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial statements do not include all the notes of the type normally included in the annual financial report. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025 and any public announcements made by the Group during the half year reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001*.

Basis of preparation

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

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

Going concern

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

Rounding of amounts

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

A2 Material accounting policies

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

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

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

A3 Other new accounting standards and interpretations

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

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

Standards now effective:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

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 interim financial statements.

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

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

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

- Note B2 Revenue - Performance fees
- Note C4 Secured real estate mortgages receivable
- Note C5 Inventory
- Note C7 Intangible assets
- Note C10 Non-recourse loans to the Group
- Note E1 Business Combination
- Note F1 Financial instruments

A5 Segment summary

Consistent with 30 June 2025 and as at 31 December 2025 the Group has five reportable operating segments. These reportable operating segments are the divisions which report to the Group's Joint Chief Executive Officers and Board of Directors (the Group's chief operating decision makers) for the purpose of resource allocation and assessment of performance.

Consistent with the year ended 30 June 2025, as at 31 December 2025, and its 31 December 2024 comparative period as restated, the Group has further disaggregated the activities of its operating segments to distinguish between Real Estate and non-Real Estate operations. Real estate activities include the ownership or development of income producing properties, through the Group's ownership of investments in its managed property funds which for the current year have been disclosed as property investments. Real Estate activities also include the Group's Property and Funds management segment which derives fees exclusively from services provided to the Group's managed property funds.

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

The prior year 31 December 2024 comparative has been restated to align with the above.

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, properties held for sale and development and 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 and Development Finance	Provision of real estate secured non-bank finance for land sub-division, bridging finance, 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 provides disclosures in relation to a further three non-operating segments, which are:

Non-operating segments	Description
Non-operating items	Comprises transaction costs, mark-to-market movements on financial assets, property and derivative financial instruments, share of equity accounted net profit in excess of distributions received and all other non-operating activities.
Controlled 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: <ul style="list-style-type: none"> - Operating result and financial position of the benefit funds of Centuria Life Limited - Results and financial position of Centuria Bass Credit's Special Purpose Vehicles (SPVs) used to source capital from investors through Non-Recourse Loan Agreements with the resultant funding extended to borrowers through Syndicated Facility Agreements.
Eliminations	Elimination of transactions between the operating segments and the other non-operating segments above, including transactions between the operating entities within the Group, property and benefit funds as well as Centuria Bass Credit's Financing SPVs controlled by the Group.

Consistency of Segment Accounting Policies

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

The accounting policies of reportable segments are the same as the Group's accounting policies.

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

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

B Business performance

B1 Segment profit and loss

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

For the half year ended 31 December 2025	Real Estate			Non Real Estate			Operating profit	Non operating items	Controlled Non Operating Entities	Eliminations	Statutory profit
	Property Funds Management	Property Investments	Property Development and Finance	Investment Bonds Management	Sovereign AI Technology	Operating profit					
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management fees	70,576	-	-	4,890	-	75,466	-	-	-	4,443	79,909
Rental income	-	51,010	-	-	-	51,010	-	13	(49,730)	1,293	
Distribution/dividend revenue	-	1,901	11,933	-	-	13,834	(1,251)	4,232	5,161	21,976	
Financing fees	804	-	12,923	-	-	13,727	-	-	-	13,727	
Development and property sales revenue	-	12,191	-	-	-	12,191	-	-	-	12,191	
Property performance fees	11,052	-	-	-	-	11,052	-	-	-	11,052	
Property acquisition fees	8,432	-	-	-	-	8,432	-	-	(51)	8,381	
Property sales fees	732	-	-	-	-	732	-	-	-	732	
Tech sales	-	-	-	-	760	760	-	-	(202)	558	
Underwriting fees	-	598	-	-	-	598	-	-	(598)	-	
Other income	256	1,264	-	292	-	1,812	-	77	(1,264)	625	
Total Revenue	B2	91,852	66,964	24,856	5,182	760	189,614	(1,251)	4,322	(42,241)	150,444
Share of profit from equity accounted investments	E2	-	-	-	-	-	-	1,459	-	-	1,459
Net movement in policyholder liabilities		-	-	-	-	-	-	-	(6,703)	-	(6,703)
Cost of sales		-	(12,191)	-	-	(594)	(12,785)	-	-	177	(12,608)
Mark to market movements of financial instruments and property	B3	-	-	-	-	-	-	963	6,693	-	7,656
Expenses	B4	(57,262)	(9,792)	(10,717)	(3,615)	(6,113)	(87,499)	(934)	(1,980)	12,924	(77,489)
EBITDA		34,590	44,981	14,139	1,567	(5,947)	89,330	237	2,332	(29,140)	62,759
Interest revenue	B2	1,338	4,578	-	-	5	5,921	-	53,561	1,216	60,698
Depreciation and amortisation	B4	(1,035)	(2,683)	(23)	(50)	(1,269)	(5,060)	(4,060)	-	2,683	(6,437)
Finance costs	B5	(35)	(16,460)	-	-	(522)	(17,017)	(2,004)	-	-	(19,021)
Finance charges - puttable instruments and reverse mortgages	B5	(640)	-	(1,974)	-	-	(2,614)	-	-	-	(2,614)
Finance charges - non-recourse loans	B5	-	(14,773)	-	-	-	(14,773)	-	(53,443)	25,241	(42,975)
Reinstatement of funds management revenue eliminated		8,206	(8,206)	-	-	-	-	-	-	-	-
Profit/(Loss) before tax		42,424	7,437	12,142	1,517	(7,733)	55,787	(5,827)	2,450	-	52,410
Income tax benefit/(expense)		226	(1,638)	(4,277)	(455)	2,173	(3,971)	(270)	(2,439)	-	(6,680)
Profit/(Loss) after tax		42,650	5,799	7,865	1,062	(5,560)	51,816	(6,097)	11	-	45,730
Profit/(Loss) after tax attributable to:											
Centuria Capital Limited		(361)	(1,324)	7,865	1,062	(2,780)	4,462	(14,934)	6	-	(10,466)
Centuria Capital Fund		43,011	7,123	-	-	-	50,134	10,175	-	-	60,309
Profit/(Loss) after tax attributable to Centuria Capital Group Securityholders		42,650	5,799	7,865	1,062	(2,780)	54,596	(4,759)	6	-	49,843
Non-controlling interests		-	-	-	-	(2,780)	(2,780)	(1,338)	5	-	(4,113)
Profit/(Loss) after tax		42,650	5,799	7,865	1,062	(5,560)	51,816	(6,097)	11	-	45,730

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. The prior period segment breakdown below has been restated to reflect revised segment classifications. There is no impact on total amounts disclosed.

For the half year ended 31 December 2024	Real Estate			Non Real Estate		Operating profit \$'000	Non operating items \$'000	Controlled Non Operating Entities \$'000	Eliminations \$'000	Statutory profit \$'000
	Property Funds Management Notes	Property Investments \$'000	Development and Finance \$'000	Investment Bonds Management \$'000	Sovereign AI Technology \$'000					
Management fees	69,822	-	-	4,541	-	74,363	-	-	6,437	80,800
Rental income	-	51,407	-	-	-	51,407	-	12	(49,118)	2,301
Distribution/dividend revenue	-	10,820	16,446	-	-	27,266	(1,438)	4,417	(5,067)	25,178
Financing fees	1,025	-	9,447	-	-	10,472	-	-	-	10,472
Development and property sales revenue	-	15,016	-	-	-	15,016	20,728	-	-	35,744
Property performance fees	3,850	-	-	-	-	3,850	-	-	-	3,850
Property acquisition fees	1,094	-	-	-	-	1,094	-	-	(234)	860
Property sales fees	421	-	-	-	-	421	-	-	-	421
Tech sales	-	-	-	-	1,641	1,641	-	-	(439)	1,202
Other income	2,696	-	-	282	-	2,978	-	16	(124)	2,870
Total Revenue	B2 78,908	77,243	25,893	4,823	1,641	188,508	19,290	4,445	(48,545)	163,698
Share of profit from equity accounted investments	E2	-	-	-	-	-	766	-	-	766
Net movement in policyholder liabilities		-	-	-	-	-	-	(12,042)	-	(12,042)
Cost of sales		(14,130)	-	-	(1,423)	(15,553)	(20,728)	-	564	(35,717)
Mark to market movements of financial instruments and property	B3	-	-	-	-	-	(36,055)	13,916	-	(22,139)
Expenses	B4	(55,775)	(13,184)	(11,761)	(3,402)	(1,290)	(85,412)	3,055	(1,562)	15,310
EBITDA		23,133	49,929	14,132	1,421	(1,072)	87,543	(33,672)	4,757	(32,671)
Interest revenue	B2	1,381	5,447	-	-	4	6,832	-	64,204	(5,317)
Depreciation and amortisation	B4	(1,007)	(2,027)	-	(48)	(286)	(3,368)	(2,807)	-	2,027
Finance costs	B5	(28)	(18,327)	(92)	-	(52)	(18,499)	(1,018)	-	(43,003)
Finance charges - puttable instruments and reverse mortgages	B5	(855)	-	(2,118)	-	-	(2,973)	-	-	(2,973)
Finance charges - non-recourse loans	B5	-	(14,894)	-	-	-	(14,894)	-	(64,070)	78,964
Reinstatement of funds management revenue eliminated		9,332	(9,332)	-	-	-	-	-	-	-
Profit/(Loss) before tax		31,956	10,796	11,922	1,373	(1,406)	54,641	(37,497)	4,891	-
Income tax benefit/(expense)		645	(1,116)	(3,613)	(415)	422	(4,077)	1,193	(4,881)	-
Profit/(Loss) after tax		32,601	9,680	8,309	958	(984)	50,564	(36,304)	10	-
Profit/(Loss) after tax attributable to:										
Centuria Capital Limited		(12,707)	8,738	8,309	958	(492)	4,806	(5,329)	5	(518)
Centuria Capital Fund		45,308	942	-	-	-	46,250	(30,975)	-	15,275
Profit/(Loss) after tax attributable to Centuria Capital Group Securityholders		32,601	9,680	8,309	958	(492)	51,056	(36,304)	5	-
Non-controlling interests		-	-	-	-	(492)	(492)	-	5	(487)
Profit/(Loss) after tax		32,601	9,680	8,309	958	(984)	50,564	(36,304)	10	-

B2 Revenue

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

(a) Transaction price allocated to the remaining performance obligations

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

	Recognised in Half-year ended 31 Dec 2025 \$'000	Balance of unrecognised performance obligations as at 31 Dec 2025 \$'000	Recognised in Half-year ended 31 Dec 2024 \$'000	Balance of unrecognised performance obligations as at 31 Dec 2024 \$'000
Property performance fee*	11,052	77,892	3,850	97,437
Management fees**	18,260	65,575	21,584	93,656
Development revenue***	12,191	-	15,016	-

* The underlying property funds managed by the Group have total estimated performance fees payable of \$144,737,937 as at 31 December 2025 (\$166,742,208 at 31 December 2024) 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 \$11,052,000 in HY26, with \$7,001,000 recognised in FY25. The total estimated amount of performance fees available to the Group to recognise is \$77,892,000 (31 December 2024: \$97,437,000).

These amounts are expected to be recognised in future periods based on expected fund expiries which range up to FY31. Unrecognised performance fees are based on current property valuations and anticipated fund expiry dates and as a result may not be the 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) of the annual consolidated financial statements i.e. amounts disclosed are not constrained to represent the amount of future revenue that is highly probable of not being realised.

** Relates only to unlisted property funds management fees which have a defined fund life as per the fund's offer document. The amount is an estimated amount based on the 31 December 2025 balance of defined metrics or fixed amount as set out in the Group's accounting policy outlined in B2(a) of the annual consolidated financial statements. The Group expects to recognise the revenue over the next seven years. As defined metrics are primarily driven by property valuations, the unrecognised management fees may not be fees that will eventuate over the life of the fund.

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

(b) Transactions with related parties

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

	31 December 2025 \$	31 December 2024 \$
Management fees from Property Funds managed by Centuria	74,237,437	74,859,071
Distributions from Property Funds managed by Centuria	17,743,710	20,761,344
Distributions from Debt Funds managed by Centuria	11,734,752	16,324,026
Development revenue from Property Funds managed by Centuria	12,191,000	15,016,156
Fees from Debt funds managed by Centuria	12,922,734	9,446,515
Performance fees from Property Funds managed by Centuria	11,051,947	3,850,049
Property acquisition fees from Property Funds managed by Centuria	8,381,278	859,861
Development management fees from Property Funds managed by Centuria	3,113,540	3,087,101
Management fees from Over Fifty Guardian Friendly Society	2,551,663	1,760,130
Interest income on loans to Property Funds managed by Centuria	1,030,684	1,130,192
Sales fees from Property Funds managed by Centuria	732,185	420,861
Tech sales to Property Funds managed by Centuria	343,427	978,666
Interest income on loans to Debt Funds managed by Centuria	213,145	546,046
	156,247,502	149,040,018

Terms and conditions of transactions with related parties

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

B2 Revenue (continued)

(b) Transactions with related parties (continued)

The Group pays some expenses on behalf of related entities and receives a reimbursement for those payments. As at 31 December 2025, the amount of recoverable expenses from related parties per note C2(a) is \$16,179,269 (30 June 2025: \$16,923,519).

B3 Mark to market movements of financial instruments and property

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

	31 December 2025 \$'000	31 December 2024 \$'000
Movement in Centuria Industrial REIT's listed market price	19,451	(19,208)
Movement in Centuria Office REIT's listed market price	2,446	(455)
Movement in put/call options	(7,890)	1,367
Impairment of Inventory	(5,188)	(8,858)
Other mark to market movements	(1,163)	5,015
Total mark to market movement	7,656	(22,139)

B4 Expenses

	31 December 2025 \$'000	31 December 2024 \$'000
Employee benefits expense	54,375	50,454
Depreciation and amortisation expense	6,437	4,148
Superannuation contribution expense	3,716	3,750
Information technology expenses	2,833	2,449
Consulting and professional fees	3,002	2,283
Insurance costs	1,976	1,767
Travel and entertainment expenses	1,861	1,700
Property management fees paid	3,161	1,556
Administration fees	1,511	921
Marketing expenses	1,361	783
Transaction costs	488	186
Other expenses	3,205	2,760
	83,926	72,757

(a) Transactions with key management personnel

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

B5 Finance costs

	31 December 2025 \$'000	31 December 2024 \$'000
Group interest charges	17,017	17,693
Finance lease interest	2,004	1,018
Non-recourse loan interest charges	42,975	43,809
	61,996	62,520
Finance charge - puttable instruments	1,974	2,262
Reverse mortgage facility interest charges	640	711
Fair value (gain)/loss on derivatives - interest rate swaps	(2,249)	(101)
Fair value loss/(gain) on financial assets - reverse mortgages	2,249	101
	2,614	2,973
	64,610	65,493

B6 Dividends and distributions

	31 December 2025		31 December 2024	
	Cents per security	Total \$'000	Cents per security	Total \$'000
Dividends/distributions paid during the half 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
Dividends/distributions declared during the half year				
Interim dividend (fully franked) ⁽ⁱ⁾	0.70	5,811	1.10	9,131
Interim distribution ⁽ⁱ⁾	4.50	37,354	4.10	34,034

⁽ⁱ⁾ The Group declared a dividend/distribution in respect of the half year ended 31 December 2025 of 5.2 cents per stapled security which included a dividend of 0.7 cents per share and a distribution of 4.5 cents per unit. The interim dividend/distribution had a record date of 31 December 2025 and is payable on 25 February 2026. The total amount payable of \$43,165,000 has been provided as a liability in these financial statements.

C Assets and liabilities

C1 Segment balance sheet

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

As at 31 December 2025	Notes	Property Funds Management \$'000	Property development Investments \$'000	Property and 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		97,864	44,879	8,234	16,307	1,599	168,883	46,805	-	215,688
Receivables	C2	112,065	14,939	10,784	1,381	1,549	140,718	828	(26,869)	114,677
Financial assets	C3	-	18,894	-	-	-	18,894	345,227	661,977	1,026,098
Income tax receivable		8,622	1,103	5,785	(1,208)	(81)	14,221	(7,094)	(265)	6,862
Secured real estate mortgages receivable	C4	-	-	-	-	-	-	1,017,655	-	1,017,655
Other assets		2,092	5,793	99	105	182	8,271	-	(5,793)	2,478
Inventory	C5	-	18,577	-	-	-	18,577	6,741	-	25,318
Property, plant and equipment	C6	6,684	-	841	129	34,508	42,162	-	-	42,162
Deferred tax assets		4,724	-	-	-	4,619	9,343	-	(4,619)	4,724
Equity accounted investments	E2	-	-	-	-	-	-	-	52,716	52,716
Investment properties		-	1,406,980	-	-	-	1,406,980	-	(1,406,980)	-
Right of use assets		7,924	12,814	-	-	23,479	44,217	-	(5,033)	39,184
Intangible assets	C7	813,128	2,573	269,961	-	30,375	1,116,037	-	(2,573)	1,113,464
Total assets		1,053,103	1,526,552	295,704	16,714	96,230	2,988,303	1,410,162	(737,439)	3,661,026
Liabilities										
Payables	C8	33,648	68,132	13,276	1,806	38,210	155,072	34,361	(55,803)	133,630
Provisions		5,371	7,980	527	-	117	13,995	-	(7,980)	6,015
Provision for income tax		-	-	-	-	-	-	-	-	-
Borrowings	C9	-	436,110	-	-	702	436,812	-	-	436,812
Non-recourse loans to the Group	C10	-	572,957	-	-	-	572,957	991,599	(572,957)	991,599
Interest rate swaps at fair value		-	6,552	-	-	-	6,552	18,425	(6,552)	18,425
Call/Put option liability		-	-	48,858	-	-	48,858	-	-	48,858
Benefit Funds policyholders' liability		-	-	-	-	-	-	351,937	-	351,937
Deferred tax liability		65,368	1,593	51,412	466	-	118,839	6,896	(4,619)	121,116
Lease liabilities		27,606	4,938	-	-	28,125	60,669	-	(4,938)	55,731
Variance in Market Value to Proportionate Net Assets		-	81,175	-	-	-	81,175	-	(81,175)	-
Total liabilities		131,993	1,179,437	114,073	2,272	67,154	1,494,929	1,403,218	(734,024)	2,164,123
Net assets		921,110	347,115	181,631	14,442	29,076	1,493,374	6,944	(3,415)	1,496,903

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	Property development and 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		146,638	15,695	4,689	18,043	504	185,569	28,100	-	213,669
Receivables	C2	80,881	38,395	11,305	488	342	131,411	8,084	(42,061)	97,434
Financial assets	C3	-	62,697	100	-	-	62,797	327,356	650,567	1,040,720
Secured real estate mortgages receivable	C4	-	-	-	-	-	-	954,648	-	954,648
Other assets		1,972	2,261	112	86	-	4,431	-	(2,324)	2,107
Inventory	C5	-	36,871	-	-	-	36,871	6,646	-	43,517
Property, plant and equipment		7,463	-	93	-	31,185	38,741	-	(136)	38,605
Deferred tax assets		6,892	611	-	-	2,279	9,782	-	(2,219)	7,563
Equity accounted investments	E2	-	-	-	-	-	-	-	52,604	52,604
Investment properties		-	1,402,715	-	-	-	1,402,715	-	(1,402,715)	-
Right of use assets		16,337	-	43	-	25,074	41,454	-	-	41,454
Intangible assets	C7	793,889	2,645	269,961	-	30,717	1,097,212	-	(2,645)	1,094,567
Total assets		1,054,072	1,561,890	286,303	18,617	90,101	3,010,983	1,324,834	(748,929)	3,586,888
Liabilities										
Payables	C8	34,557	103,666	14,981	5,193	38,548	196,945	32,331	(89,181)	140,095
Provisions		5,922	-	786	-	86	6,794	-	-	6,794
Provision for income tax		(1,137)	610	(1,551)	755	60	(1,263)	3,333	265	2,335
Borrowings	C9	-	446,321	-	-	-	446,321	-	(3,111)	443,210
Non-recourse loans to the Group	C10	-	544,126	-	-	-	544,126	920,437	(546,326)	918,237
Interest rate swaps at fair value		-	3,621	-	-	-	3,621	19,634	(3,621)	19,634
Call/Put option liability		-	-	40,967	-	-	40,967	-	-	40,967
Benefit Funds policyholders' liability		-	-	-	-	-	-	336,706	-	336,706
Deferred tax liability		62,625	-	50,434	492	-	113,551	5,931	(2,219)	117,263
Lease liabilities		28,814	4,944	46	-	27,400	61,204	-	(4,944)	56,260
Variance in Market Value to Proportionate Net Assets		-	96,241	-	-	-	96,241	-	(96,241)	-
Total liabilities		130,781	1,199,529	105,663	6,440	66,094	1,508,507	1,318,372	(745,378)	2,081,501
Net assets		923,291	362,361	180,640	12,177	24,007	1,502,476	6,462	(3,551)	1,505,387

C2 Receivables

	31 December 2025 \$'000	30 June 2025 \$'000
	Notes	
Receivables from related parties	C2(a)	
	95,948	79,595
Other receivables	18,729	17,839
	114,677	97,434

All receivables are current except for \$9,567,000 (30 June 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 period:

	31 December 2025 \$	30 June 2025 \$
Performance fees accrued from property funds managed by Centuria	48,844,533	38,213,281
Management fees owing from property funds managed by Centuria	16,563,606	14,485,471
Recoverable expenses owing from property and credit funds managed by Centuria	16,179,269	16,923,519
Distribution receivable from Centuria Industrial REIT	4,245,980	4,119,612
Distribution receivable from Centuria Office REIT	2,300,107	2,300,107
Deposits receivable from property and credit funds managed by Centuria	2,655,029	-
Distribution receivable from unlisted property funds managed by Centuria	1,799,048	1,418,220
Acquisition fee receivable from property funds managed by Centuria	3,360,000	-
Redemption receivable of property funds managed by Centuria	-	2,135,000
	95,947,572	79,595,210

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

	31 December 2025 \$'000	30 June 2025 \$'000
Not due	87,226	71,283
Past due:		
1 to 30 Days	4,112	4,209
31 to 60 Days	736	2,416
>60 days overdue	3,874	1,687
	95,948	79,595

As at 31 December 2025, the Group had \$8,722,000 receivables from related parties (30 June 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.

C3 Financial assets

		31 December 2025 \$'000	30 June 2025 \$'000
Investment in related party unit trusts at fair value	Notes		
Investments in trusts, shares and other financial instruments at fair value ⁽ⁱ⁾	C3(a)	668,440	659,487
Loans receivable from related parties	C3(b)	320,975	304,808
Loans receivable from other parties		36,683	68,875
		-	7,550
		1,026,098	1,040,720

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

⁽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.

		31 December 2025			30 June 2025		
		Fair value \$	Units held	Ownership %	Fair value \$	Units held	Ownership %
Financial assets held by the Group							
Centuria Industrial REIT	Industrial	334,623,692	101,094,771	16.19%	315,415,686	101,094,771	15.92%
Centuria Office REIT	Office	104,757,372	91,093,367	15.25%	102,480,038	91,093,367	15.25%
Centuria Healthcare Property Fund	Healthcare	35,464,917	52,138,954	14.47%	36,632,829	52,138,954	14.42%
Centuria NZ Industrial Fund	Industrial	31,404,841	25,015,037	10.00%	33,761,472	25,015,037	10.00%
Prime Healthcare Holding Trust	Healthcare	26,885,126	26,758,320	10.00%	26,885,126	26,758,320	10.00%
Centuria Healthcare Direct Medical Fund No. 2	Healthcare	17,855,948	19,253,771	12.37%	20,447,505	19,253,771	12.37%
Centuria NZ Diversified Property Fund	Diversified	15,692,404	19,986,894	19.98%	16,775,775	19,986,894	19.98%
Centuria NZ Healthcare Property Fund	Healthcare	14,770,462	21,936,030	19.99%	860,554	1,187,397	1.68%
Dragon Hold Trust	Office	13,506,838	969,622,257	10.00%	12,847,495	969,622,257	10.00%
Asset Plus Limited	Office	13,457,413	72,507,288	19.99%	12,793,819	72,507,288	19.99%
Centuria 111 St Georges Terrace Fund	Office	11,548,651	3,513,539	18.20%	11,589,764	3,485,539	18.06%
Centuria Select Opportunities Fund	Diversified	8,356,711	7,810,010	15.47%	8,044,310	7,810,010	15.47%
Magpie Hold Trust	Industrial	4,596,106	4,602,550	5.00%	4,185,559	4,602,550	5.00%
Pialba Place Trust	Office	3,657,223	5,129,345	23.32%	3,574,641	5,129,345	23.32%
Centuria Penrose Limited	Industrial	2,702,819	4,445,471	3.74%	2,918,785	4,445,471	3.74%
Centuria Industrial Income Fund No. 2	Industrial	2,616,428	3,122,602	13.91%	2,665,765	3,122,602	13.90%
Centuria Wholesale Agricultural Fund No. 2	Agriculture	2,574,077	4,324,000	12.64%	2,716,652	4,324,000	12.64%
Centuria Government Income Property Fund	Office	443,978	643,539	0.48%	454,467	643,539	0.48%
251 St Georges Terrace Trust	Office	90,810	100,000	0.26%	90,150	100,000	0.26%
Centuria 25 Grenfell Street Fund	Office	34,833	40,010	0.08%	34,697	40,010	0.08%
Centuria 80 Grenfell Street Fund	Office	33,808	40,010	0.08%	-	-	0%
Centuria ATP Fund	Office	3,304	104,555	0.23%	11,261	104,555	0.23%
Centuria Logan Super Centre Fund	Retail	-	-	0%	14,581,624	14,527,342	20.44%
Centuria Agriculture Fund	Agriculture	-	-	0%	9,699,389	10,139,441	3.82%
Centuria Bass Credit Fund	Residential	-	-	0%	100,000	227,680,458	0.04%
		645,077,761			639,567,363		
Financial assets held by the Benefit Funds							
Centuria Office REIT	Office	7,781,267	6,766,319	1.13%	7,612,109	6,766,319	1.13%
Bass Property Credit Fund	Residential	7,569,139	7,507,577	2.27%	7,569,139	7,507,577	2.34%
Centuria Industrial REIT	Industrial	4,237,859	1,280,320	0.21%	3,994,598	1,280,320	0.20%
Centuria Port Adelaide Industrial Fund	Industrial	3,003,900	3,000,000	2.57%	-	-	0%
Centuria SOP Fund	Office	770,000	1,000,000	3.28%	743,488	1,000,000	3.28%
		23,362,165			19,919,334		
		668,439,926			659,486,697		

C3 Financial assets (continued)
(a) Investments in related party unit trusts carried at fair value through profit or loss (continued)

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	659,487	638,008
Investment purchases	88,092	107,106
Return of capital	(1,856)	(9,098)
Disposal	(94,665)	(79,249)
Mark to market movement	22,610	1,716
Foreign currency translation	(5,228)	1,004
	668,440	659,487

(b) Loans receivable from related parties

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

	31 December 2025 \$'000	30 June 2025 \$'000
Centuria NZ Healthcare Property Fund	7,484	38,726
CHPF 4 Sub Trust	28,567	28,567
Centuria 619 Murray Street Fund	-	950
Centuria Wholesale Agricultural Operator Trust No. 2	632	632
	36,683	68,875

Movement during the period as follows:

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	68,875	73,294
Loans issued	43,325	75,702
Repayments	(71,626)	(74,184)
Provision	(2,157)	(6,429)
Foreign currency translation	(1,734)	492
	36,683	68,875

\$7,483,799 of the loan receivable from Centuria NZ Healthcare Property Fund (CNZHPPF) accrues interest at 4.75% per annum and does not have a maturity date and therefore is considered non-current.

As of 31 December 2025, the Group assessed the recoverability of the loan receivable from CNZHPPF and realised a loss of \$2,157,000 against the asset. During the period, \$7,468,000 of the loss allowance was utilised and the total remaining loss allowance provided as at 31 December 2025 is \$2,665,000 (30 June 2025: \$8,550,000).

\$28,566,752 of the loan receivable from CHPF 4 Sub Trust accrues interest equivalent to the underlying properties net operating income and has a maturity date of 20 March 2026 or such other date as the Group and borrower may agree in writing. Therefore, it is considered current.

\$632,163 of the loan receivable from Centuria Wholesale Agricultural Operator Trust No. 2 accrues a coupon of 14% which is payable on the sale of the asset or 30 June 2027 subject to a right to extend the term for up to a further 6 months, whichever is earlier. There is no forecast sale date for the underlying asset, therefore considered non-current.

The \$950,000 of the loan receivable from Centuria 619 Murray Street Fund was fully repaid during the period.

C4 Secured real estate mortgages receivable

		31 December 2025 \$'000	30 June 2025 \$'000
	Notes		
Secured real estate mortgages receivable	C4(a)	1,007,098	941,573
Secured real estate mortgages receivable - ECL	C4(a)	(26,633)	(26,017)
Reverse mortgages receivable ⁽ⁱ⁾	C4(b)	37,190	39,092
		1,017,655	954,648

Secured real estate mortgages receivable contains both current and non-current loans as at 31 December 2025.

⁽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 mortgages receivable

The following table details the total drawn balances of secured real estate mortgages receivable with respect to each Syndicated Facility Agreement as at 31 December 2025.

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	915,556	809,622
Drawdowns	441,861	532,561
Repayments	(442,062)	(546,942)
Fees and charges	66,085	135,173
Expected Credit Loss	(616)	(15,116)
Foreign currency translation	(359)	258
	980,465	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	31 December	
						2025 \$'000	30 June 2025 \$'000
Secured mortgages receivable	Current	11.1%	Various	1,081,432	168,904	912,528	901,586
Secured mortgages receivable	Non-Current	10.3%	Various	193,504	98,934	94,570	39,987
				1,274,936	267,838	1,007,098	941,573

As at 31 December 2025, the Group had \$1,007,098,000 (30 June 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 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 period:

	31 December	30 June
	2025	2025
	\$'000	\$'000
Opening balance	39,092	39,939
Loans repaid	(963)	(4,107)
Accrued interest	1,384	3,004
Attributable to interest rate and other risk	(2,735)	118
Attributable to credit risk	412	138
	37,190	39,092

C5 Inventory

	31 December	30 June
	2025	2025
	\$'000	\$'000
Property held for development	9,262	26,244
Properties held for sale	16,056	17,273
	25,318	43,517

Properties held for sale are classified as current.

Property held for development are classified as non-current.

(a) Property held for development

	31 December	30 June
	2025	2025
	\$'000	\$'000
Properties held for development - New Zealand	-	18,104
Properties held for development - Australia	9,262	8,140
	9,262	26,244

	31 December	30 June
	2025	2025
	\$'000	\$'000
Opening Balance	26,244	47,560
Disposal	(12,191)	-
Impairment	(5,114)	(6,463)
Capital expenditure	1,376	1,710
Transfer to property held for sale	-	(16,949)
Foreign currency translation	(1,053)	386
	9,262	26,244

(b) Property held for sale

	31 December	30 June
	2025	2025
	\$'000	\$'000
Properties held for sale - New Zealand	16,056	17,273

	31 December	30 June
	2025	2025
	\$'000	\$'000
Opening Balance	17,273	37,567
Additions	75	956
Disposals	-	(33,610)
Impairment	(74)	(4,508)
Transfer from property held for development	-	16,949
Foreign currency translation	(1,218)	(81)
	16,056	17,273

C6 Property, plant and equipment

	31 December 2025 \$'000	30 June 2025 \$'000
Software and computer equipment	37,740	33,616
Leasehold improvements	3,379	3,720
Furniture, fittings and equipment	1,043	1,135
Other property, plant and equipment	-	134
	42,162	38,605

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

C7 Intangible assets

	31 December 2025 \$'000	30 June 2025 \$'000
Goodwill	606,522	610,430
Indefinite life management rights	505,211	482,112
Software	1,731	2,025
	1,113,464	1,094,567

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	1,094,567	1,062,764
Acquired goodwill	-	28,682
Acquired software	-	2,479
Acquired indefinite life management rights	24,500	-
Amortisation of software	(293)	(454)
Foreign currency translation	(5,310)	1,096
	1,113,464	1,094,567

Intangible assets are classified as non-current.

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

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

Addition to indefinite life management rights in the period relates to the acquisition of Arrow. Refer to Note E1 for more details.

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

	Goodwill		Indefinite life management rights		Software	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Property funds management	481,165	485,073	331,925	308,826	-	-
Property and development finance	96,675	96,675	173,286	173,286	-	-
Sovereign AI technology	28,682	28,682	-	-	1,731	2,025
	606,522	610,430	505,211	482,112	1,731	2,025

C8 Payables

	31 December 2025 \$'000	30 June 2025 \$'000
Sundry creditors ⁽ⁱ⁾	34,168	34,884
Dividend/distribution payable	44,565	45,265
Accrued expenses	24,418	32,867
Supplier finance arrangement	30,479	27,079
	133,630	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 31 December 2025, due to their short-term nature, unless otherwise noted below.

Supplier finance arrangement

The Group participates in equipment financing arrangements. The Group currently has ten (2025: five) arrangements of which \$6,610,000 (2025: \$5,129,000) is considered to be current. The Group's equipment financing with Dell Financial Services Pty Ltd has five-year terms and are payable on a monthly basis. The financing will expire between 28 February 2030 and 30 September 2030.

C9 Borrowings

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
Secured listed redeemable notes (ASX:C2FHA)	C9(a)	-	195,582
Fixed rate secured facilities	C9(b)	74,083	74,083
Floating rate secured facilities	C9(b)	364,565	175,872
Unsecured floating facility		702	-
Borrowing costs capitalised		(2,538)	(2,327)
		436,812	443,210

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

(a) Secured listed redeemable notes

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

(b) Secured facilities

	31 December 2025			30 June 2025		
	Total facility \$'000	Facility undrawn \$'000	Facility drawn \$'000	Total facility \$'000	Facility undrawn \$'000	Facility drawn \$'000
Floating						
Due within one year	-	-	-	-	-	-
Due between one and three years	186,872	32,307	154,565	225,000	121,000	104,000
Due after three years	250,000	40,000	210,000	111,872	40,000	71,872
Total	436,872	72,307	364,565	336,872	161,000	175,872

	31 December 2025			30 June 2025		
	Total facility \$'000	Facility undrawn \$'000	Facility drawn \$'000	Total facility \$'000	Facility undrawn \$'000	Facility drawn \$'000
Fixed						
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. As part of the renegotiation, the weighted average maturity increased from 1.8 years to 3.6 years.

C9 Borrowings (continued)

(b) Secured facilities (continued)

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, all of which the Group has complied with during the year. The Group remains in compliance with its loan covenants, maintaining significant headroom. Consequently, based on forward projections the Group expects to be in compliance with covenants as required.

C10 Non-recourse loans to the Group

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
Non-recourse loans payable	C10(a)	991,599	918,237

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

(a) Non-recourse SPV loans

The following table details the total drawn balances of secured real estate mortgages receivable with respect to each Syndicated Facility Agreement as at 31 December 2025.

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	918,237	800,735
Drawdowns	537,116	1,002,188
Repayments	(518,722)	(980,135)
Capitalised interest	55,060	97,286
Foreign currency translation	(92)	118
Adjustment for benefit funds investment in SPVs*	-	(1,955)
	991,599	918,237

*The Centuria Benefit Funds investment in SPVs was fully redeemed during the period.

As at 31 December 2025, the Group had \$991,599,000 (30 June 2025: \$918,237,000) of the 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 31 December 2025, \$904,117,000 (30 June 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.

A summary of the non-recourse SPV loans is as follows:

Type	Classification	Average effective interest rate	Due Date	Total limit \$'000	Facility available \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Non-recourse loans	Current	10.8%	Various	1,181,432	277,315	904,117	796,896
Non-recourse loans	Non-Current	9.9%	Various	193,504	106,022	87,482	121,341
				1,374,936	383,337	991,599	918,237

C11 Contributed equity

Centuria Capital Limited	31 December 2025		30 June 2025	
	No. of securities	\$'000	No. of securities	\$'000
Balance at beginning of the period	830,091,925	416,083	823,959,585	415,337
Stapled securities issued	-	-	6,132,340	781
Cost of equity raising	-	-	-	(35)
Balance at end of period	830,091,925	416,083	830,091,925	416,083

Centuria Capital Fund (non-controlling interests)	31 December 2025		30 June 2025	
	No. of securities	\$'000	No. of securities	\$'000
Balance at beginning of the period	830,091,925	1,064,732	823,959,585	1,055,857
Stapled securities issued	-	-	6,132,340	8,875
Balance at end of period	830,091,925	1,064,732	830,091,925	1,064,732

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

C12 Commitments and contingencies

Australian Guarantees

The Group has provided bank guarantees of \$3,655,000 (30 June 2025: \$2,138,000) for commercial leases with respect to its Sydney and Melbourne office premises. These bank guarantees are cash collateralised.

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

Capital Commitments

The Group has committed to purchasing unsold residual stock of a residential development in New Brighton, New Zealand for consideration of up to AUD\$17,060,000 (NZ\$19,762,000). The Group has so far paid AUD\$1,706,000 (NZ\$1,976,000).

Contingent Liabilities

The directors of the Group are not aware of any contingent liabilities in relation to the Group, other than those disclosed in the financial statements, which should be brought to the attention of securityholders 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 half year ended 31 December 2025

	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Management fees received	92,266	97,058
Performance fees received	-	1,461
Distributions received	29,060	21,426
Interest received	4,822	4,492
Rent received	1,409	2,518
Payments to suppliers and employees	(100,618)	(99,530)
Income tax paid	(4,396)	(5,784)
Interest paid	(19,537)	(20,148)
Receipts from customers	15,578	18,091
Net cash provided by operating activities	18,584	19,584
Cash flows from investing activities		
Purchase of investments in related parties	(70,153)	(110,057)
Repayment of loans by related parties	26,586	73,493
Loans to related parties	(15,147)	(76,863)
Purchase of other investment	(28,143)	(2,703)
Proceeds from sale of related party investments	96,800	70,098
Proceeds from investments	-	20,728
Proceeds from supplier financing arrangements	6,503	-
Payments for plant and equipment	(6,962)	(4,438)
Proceeds from sale of other investments	2,049	-
Loans repaid by other parties	7,550	-
Cash balance on acquisition of subsidiaries	2,872	-
Collections from RM holders	963	-
Repayment of supplier financing arrangements	(3,998)	-
Net cash provided by/(used in) investing activities	18,920	(29,742)
Cash flows from financing activities		
Proceeds from issue of securities	-	9,656
Equity raising costs paid	-	(9)
Proceeds from borrowings	249,395	166,094
Repayment of borrowings	(255,582)	(158,900)
Costs paid to issue debt	(1,234)	(780)
Distributions paid	(43,165)	(46,404)
Distributions paid - OEI	(700)	-
Net cash result financing activities	(51,286)	(30,343)
Net decrease in operating cash and cash equivalents	(13,782)	(40,501)
Cash and cash equivalents at the beginning of the period	185,569	184,275
Effects of exchange rate changes on cash and cash equivalents	(2,904)	(904)
Cash and cash equivalents at the end of the period	168,883	142,870

(i) The operating segment cash flows support the segment note disclosures of the Centuria Capital Limited and provide details in relation to the Operating Segment cash flows performance of the Group. 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 15 are as follows:

- Net cash provided by operating activities \$28,981,000
- Net cash used by investing activities \$8,834,000
- Net cash provided by financing activities (\$32,892,000)

E Group Structure

E1 Business combination

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

	\$'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	<u>27,290</u>

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	<u>(27,290)</u>
Provisional goodwill (i)	<u>-</u>

(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.

E2 Equity accounted investments

Set out below are the associates of the Group as at 31 December 2025 which, in the opinion of the directors, were material to the Group and were accounted for using the equity method. The entities listed below have share capital consisting solely of ordinary units, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	% of ownership interest		Principal activity	Carrying amount	
	31 December			31 December	
	2025	30 June 2025		2025	30 June 2025
	%	%	\$'000	\$'000	
Centuria Diversified Property Fund	23.70	23.17	Property investment	29,111	29,168
Allendale Square Fund	25.27	25.27	Property investment	18,113	18,181
Centuria Government Income Property Fund No.2	21.31	21.31	Property investment	5,492	5,255
Total equity accounted investments				52,716	52,604

Equity accounted investments are classified as non-current.

The below table shows the movement in carrying amounts of equity accounted investments from 1 July 2025 to 31 December 2025.

	Centuria Diversified Property Fund		Centuria Government Income Property Fund No. 2		Total
	\$'000	\$'000	\$'000	\$'000	
Carrying amounts of equity accounted investments					
Opening balance at 1 July 2025	29,168	18,181	5,255		52,604
Share of net profit after tax	603	480	376		1,459
Distributions received/receivable	(660)	(548)	(139)		(1,347)
Closing balance at 31 December 2025	29,111	18,113	5,492		52,716

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

F Other

F1 Fair value of financial instruments

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

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

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

31 December 2025	Measurement basis	Fair value hierarchy	Carrying amount \$'000	Fair value \$'000
Financial assets				
Cash and cash equivalents	Amortised cost	Not applicable	215,688	215,688
Receivables	Amortised cost	Not applicable	114,677	114,677
Financial assets	Fair value	Level 1	535,157	535,157
Financial assets	Fair value	Level 2	452,224	452,224
Financial assets - other assets	Fair value	Level 3	2,034	2,034
Reverse mortgages receivables	Fair value	Level 3	37,190	37,190
Financial assets	Amortised cost	Not applicable	36,683	36,683
Secured real estate mortgages receivable*	Amortised cost	Not applicable	980,465	979,816
			<u>2,374,118</u>	<u>2,373,469</u>

Financial liabilities				
Payables	Amortised cost	Not applicable	133,630	133,630
Benefit Funds policy holders' liability	Amortised cost	Not applicable	351,937	351,937
Borrowings (net of borrowing costs)	Amortised cost	Not applicable	436,812	437,259
Non-recourse loans	Amortised cost	Not applicable	991,599	998,141
Interest rate swaps - reverse mortgage fixed-for-life	Fair value	Level 3	18,425	18,425
Call/Put option liability	Amortised cost	Not applicable	48,858	48,858
			<u>1,981,261</u>	<u>1,988,250</u>

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 and receivables	Fair value	Level 3	39,092	39,092
Financial assets	Amortised cost	Not applicable	76,425	76,425
Secured real estate mortgages receivable*	Amortised cost	Not applicable	915,556	915,989
			<u>2,306,471</u>	<u>2,306,904</u>

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
			<u>1,898,849</u>	<u>1,902,237</u>

*Prior year numbers have been represented to reflect current year presentation.

F1 Fair value of financial instruments (continued)

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

The Level 3 financial assets held by the Group comprise primarily of the fair value of the residential mortgage receivables with the remaining consisting of Benefit Fund term loans and their venture capital investments. The Level 3 financial liabilities held by the Group consist entirely of reverse mortgage fixed-for-life interest rate swaps.

Key estimates and judgements

Due to the illiquid nature of fixed-for-life residential mortgage loans and their associated interest rate swaps, their fair valuation is 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 85 years at reporting date;
- the loan interest compounding period is estimated using the remaining life of the borrower based on externally published 2013-2015 Life Tables consistent with those adopted by the swap provider;
- the compounding interest rate is the fixed rate of loan for each contract, commencing from the inception of each loan up to the point in time when the carrying amount of the loan including capitalised interest equals the forecast maturity date property value. After this point any future interest rate applied is reduced to ensure alignment of the fair value of the loans with the forecast maturity residential property valuation of the underlying mortgaged property. This ensures that the reporting date loan value including applicable accrued interest does not exceed the forecast maturity date property valuation;
- the reporting date Australian intra-bank interest rate yield curve supplied by the swap provider plus a credit risk margin is applied in discounting future cash flows back to their balance date fair values.

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

- the property growth rates are assumed to be nil% for FY26, and assumed to revert to a long-term average growth rate of 3.5% p.a from FY27 onwards;
- A 1% flat credit risk margin is added to the reporting date discount rate applied to the cash flows arising from each borrower;
- 30% 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 0.63% flat credit risk margin, is added to the monthly cash flow discount factor in calculating the fair value of the swaps associated with the fixed-for-life reverse mortgage loans.

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

	Other assets at fair value \$'000	Reverse mortgages fair value \$'000	Fixed-for-life interest rate swaps \$'000	Total \$'000
Half year ended 31 December 2025				
Balance at 1 July 2025	3,268	39,092	(19,634)	22,726
Loan repaid	(1,201)	(963)	447	(1,717)
Accrued interest	-	1,384	(656)	728
Attributable to interest rate and other risk	(33)	(2,735)	2,248	(520)
Attributable to credit risk	-	412	(830)	(418)
Balance at 31 December 2025	2,034	37,190	(18,425)	20,799
Year ended 30 June 2025				
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

F2 Events subsequent to the reporting date

On 25 February 2026, the Group entered into an agreement to acquire the remaining 20% interest in Centuria Bass Credit Pty Ltd (Centuria Bass) for a consideration of \$45.65 million plus adjustment for net tangible assets. The incremental stake is being funded via \$2.95 million of cash and \$42.69 million of CNI scrip. The total consideration will be subject to a cash adjustment based on the actual EBIT for the year ended 30 June 2026 for Centuria Bass.

Other than the above, no material or unusual event, transaction, or occurrence has arisen that, in the opinion of the Directors of the Company, is likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Directors' declaration

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

- (a) the consolidated interim financial statements and notes set out on pages 10 to 41 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date, and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Ms Kristie R. Brown
Director



Ms Joanne Dawson
Director

Sydney
25 February 2026



Independent Auditor's Review Report

To the stapled security holders of Centuria Capital Group

Conclusion

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

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

- giving a true and fair view of the **Stapled Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated Interim Statement of Financial Position as at 31 December 2025;
- Consolidated Interim Statement of Comprehensive Income, Consolidated Interim Statement of Changes in Equity, and Consolidated Interim Statement of Cash Flows for the half-year ended on that date;
- Notes A1 to F2 including selected explanatory notes; and
- Directors' Declaration.

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

Basis for Conclusion

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

We are independent of the Stapled Group and the Company in accordance with the auditor independence requirements of 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 & 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 also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Financial Report

The Directors of Centuria Capital Limited are responsible for:

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

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

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Stapled Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

Nigel Virgo

Partner

Sydney

25 February 2026

Jessica Davis

Partner

Centuria Capital Fund Interim Financial Report for the half year ended 31 December 2025

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

**Centuria Capital Fund
Interim Financial Report - 31 December 2025**

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

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

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

The consolidated interim financial statements were authorised for issue by the Directors on 25 February 2026.

Directors' report

The directors of Centuria Funds Management Limited (the 'Company') as the Responsible Entity for Centuria Capital Fund (the 'Fund') present their interim report together with the consolidated interim financial statements of the Fund and its controlled entities (the 'Fund') for the half year ended 31 December 2025 and the auditor's report thereon.

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

Directors

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

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

Operating and financial review

The Fund's profit from continuing operations for the half year ended 31 December 2025 was \$61,309,000 (half year ended 31 December 2024: \$15,318,000).

Earnings per security (EPS)

	31 December 2025	31 December 2024
Basic earnings per unit (cents/unit)	7.4	1.9
Diluted earnings per unit (cents/unit)	7.3	1.8

Distributions

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

Distributions paid during the half year	Cents per unit	Total amount \$'000	Date paid/payable
Final 2025 Trust distribution	4.40	36,524	19 August 2025
Distributions declared during the half year			
Interim 2026 Trust distribution	4.50	37,354	25 February 2026

Events subsequent to the reporting date

On 25 February 2026, Centuria Capital Group entered into an agreement to acquire the remaining 20% interest in Centuria Bass Credit Pty Ltd (Centuria Bass) for a consideration of \$45.65 million plus adjustment for net tangible assets. The incremental stake is being funded via \$2.95 million of cash and \$42.69 million of CNI scrip. The total consideration will be subject to a cash adjustment based on the actual EBIT for the year ended 30 June 2026 for Centuria Bass.

Other than the above, no material or unusual event, transaction, or occurrence has arisen that, in the opinion of the Directors of the Responsible Entity, is likely to significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund, in future financial years.

Business strategy, future opportunities and business risks effecting the Fund

The Fund'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.

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

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

Cyber Security risk
Regulatory risk
Outsourcing risk

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 raise capital through equity and debt markets is a critical enabler of the Group's continued operation and growth, supporting strategic investments, balance sheet management and the execution of corporate initiatives as they arise. However, access to capital markets is subject to prevailing market conditions, investor appetite and financing costs, and therefore represents an inherent risk to the Group. The Fund provides a structure through which this risk can be actively managed while maintaining flexibility and alignment with the Group's broader corporate objectives.

These financial risks are actively monitored on an ongoing basis by the Group's Treasury function, which maintains oversight of capital market conditions, funding availability and financing costs. The Fund also maintains long-standing relationships with a number of domestic and international banks and has access to a broad and diversified lender base. This diversification of funding sources assists in managing refinancing and liquidity risk and provides the Fund with flexibility in accessing capital to support its strategic objectives.

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

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

Centuria's Sustainability Framework addresses ESG related topics relevant to the Group and 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 Group has a clear mandate for the Fund to consider and manage the impacts of climate change on its operations and investments.

Likely developments

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

Environmental regulation

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

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

The AASB standards comprise of:

- AASB S1 General Requirements for Disclosure of Sustainability related Financial Information, which is voluntary and not adopted by the Fund.
- AASB S2 Climate-related Disclosures, which becomes mandatory for certain entities over time.

Entities will be required to prepare a Sustainability Report under AASB S2 if they are required to prepare an annual financial report under Chapter 2M of the Corporations Act 2001 and if they meet the sustainability reporting thresholds set out in the Corporations Act. These thresholds are based on consolidated gross assets, consolidated annual revenue, number of employees, or emissions reporting obligations under the National Greenhouse and Energy Reporting Act 2007 (NGER Act).

The Fund is not required to prepare a Sustainability Report in accordance with AASB S2 because it does not meet the sustainability reporting thresholds. This will be monitored on an annual basis.

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 4.

Rounding of amounts

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

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



Ms Kirstie R. Brown
Director



Ms Joanne Dawson
Director

Sydney
25 February 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 review of Centuria Capital Fund
for the half-year ended 31 December 2025 there have been:

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

KPMG

Nigel Virgo

Partner

Sydney

25 February 2026

Centuria Capital Fund

Interim financial report 31 December 2025

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Consolidated interim statement of comprehensive income

For the half year ended 31 December 2025

		31 December 2025 \$'000	31 December 2024 \$'000
Revenue	Notes	60,172	62,586
Share of net profit/(loss) of equity accounted investments	D1	1,459	766
Fair value movements of financial assets	B2	19,448	(26,237)
Expenses	B3	(289)	(309)
Finance costs	B4	(19,481)	(21,488)
Profit after tax		61,309	15,318
Profit is attributable to:			
Centuria Capital Fund		61,309	15,318
Profit after tax		61,309	15,318
Other comprehensive income		-	-
Total comprehensive income for the period		61,309	15,318
Total comprehensive income for the period is attributable to:			
Centuria Capital Fund		61,309	15,318
Total comprehensive income		61,309	15,318
Total comprehensive income for the period is attributable to unitholders of Centuria Capital Fund		61,309	15,318
		Cents	Cents
Earnings per Centuria Capital Fund unit:			
Basic (cents per unit)		7.4	1.9
Diluted (cents per unit)		7.3	1.8

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

Consolidated interim statement of financial position

As at 31 December 2025

	31 December 2025 \$'000	30 June 2025 \$'000
	Notes	
Assets		
Cash and cash equivalents	30,333	15,695
Receivables	C1 8,708	9,659
Financial assets	C2 1,369,889	1,370,222
Equity accounted investments	D1 52,716	52,604
Other assets	1,530	1,499
Total assets	<u>1,463,176</u>	<u>1,449,679</u>
Liabilities		
Payables	C3 39,269	41,433
Borrowings	C4 701,206	709,500
Total liabilities	<u>740,475</u>	<u>750,933</u>
Net assets	<u>722,701</u>	<u>698,746</u>
Equity		
Equity attributable to Centuria Capital Fund		
Contributed equity	C5 1,064,745	1,064,745
Accumulated losses	(342,044)	(365,999)
Total equity attributable to Centuria Capital Fund	<u>722,701</u>	<u>698,746</u>
Total equity	<u>722,701</u>	<u>698,746</u>

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

Consolidated interim statement of changes in equity

For the half year ended 31 December 2025

	Centuria Capital Fund		Equity attributable to Centuria Capital Fund unitholders	Total equity
	Contributed equity \$'000	Accumulated losses \$'000	\$'000	\$'000
Balance at 1 July 2025	1,064,745	(365,999)	698,746	698,746
Profit for the period	-	61,309	61,309	61,309
Total comprehensive income for the period	-	61,309	61,309	61,309
Distributions paid/accrued	-	(37,354)	(37,354)	(37,354)
Balance at 31 December 2025	1,064,745	(342,044)	722,701	722,701

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

Consolidated interim statement of changes in equity

For the half year ended 31 December 2024

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

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

Consolidated interim statement of cash flows

For the half year ended 31 December 2025

	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Distributions received	19,254	18,077
Interest received	22,139	26,301
Interest paid	(19,789)	(19,267)
Payments to suppliers	(147)	(490)
Net cash provided by operating activities	21,457	24,621
Cash flows from investing activities		
Purchase of investments in related parties	(70,153)	(70,649)
Proceeds from sale of related party investments	96,408	70,098
Loans repaid by related party	31,254	73,493
Loans to related parties	(26,169)	(73,493)
Loans repaid by other parties	7,550	-
Proceeds from sale of other investments	2,049	-
Net cash provided by/(used in) investing activities	40,939	(551)
Cash flows from financing activities		
Proceeds from borrowings	248,693	165,455
Repayment of borrowings	(258,693)	(159,000)
Distributions paid to unitholders of Centuria Capital Fund	(36,524)	(37,902)
Proceeds from issues of units to unitholders of Centuria Capital Fund	-	8,875
Costs paid to issue debt	(1,234)	(781)
Net cash used in financing activities	(47,758)	(23,353)
Net increase in cash and cash equivalents	14,638	717
Cash and cash equivalents at the beginning of the period	15,695	45,319
Cash and cash equivalents at end of the period	30,333	46,036

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

A About the report

A1 General information

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

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

Statement of compliance

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

The consolidated interim financial statements of the Fund comprising the Fund (as 'Parent') and its controlled entities for the half year ended 31 December 2025 were authorised for issue by the Board of Directors of Centuria Funds Management Limited as the Responsible Entity on 25 February 2026.

The Fund was established on 20 July 2016.

Basis of preparation

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

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

Rounding of amounts

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

A2 Material accounting policies

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

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

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

A3 Other new accounting standards and interpretations

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

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

Standards now effective:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

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 interim financial statements.

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

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

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

- Note C2 Financial assets
- Note D1 Equity Accounted Investments
- Note E1 Financial instruments

A5 Going concern

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

B Business performance

B1 Revenue

	31 December 2025 \$'000	31 December 2024 \$'000
Interest revenue	44,279	46,605
Distribution revenue	15,893	15,981
	<u>60,172</u>	<u>62,586</u>

(a) Transactions with related parties

	31 December 2025 \$	31 December 2024 \$
Interest income on loans to entities within Centuria Capital Group	43,342,787	45,268,598
Distributions from Property Funds managed by Centuria	15,632,158	15,946,094
Interest income on loans to Property Funds managed by Centuria	358,944	35,218
Interest income on loan to Bass Property Credit Fund	159,858	392,676
Interest income on loan to Centuria Bass Credit Fund	53,286	153,370
	<u>59,547,033</u>	<u>61,795,956</u>

B2 Fair value movements

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

	31 December 2025 \$'000	31 December 2024 \$'000
Movement in Centuria Industrial REIT's listed market price	18,794	(18,794)
Movement in Centuria Office REIT's listed market price	2,221	(444)
Other fair value movements	(1,567)	(6,999)
	<u>19,448</u>	<u>(26,237)</u>

B3 Expenses

	31 December 2025 \$'000	31 December 2024 \$'000
Fund expenses	200	200
Consulting and professional fees	51	81
Other expenses	38	28
	<u>289</u>	<u>309</u>

B3 Expenses (continued)

(a) Transactions with related parties

	31 December 2025	31 December 2024
	\$	\$
Management fees paid to Centuria Funds Management Limited	200,000	200,000
	200,000	200,000

B4 Finance costs

	31 December 2025	31 December 2024
	\$'000	\$'000
Interest charges	17,565	19,599
Class A Redeemable preference units	1,916	1,889
	19,481	21,488

B5 Taxation

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

B6 Distributions

	31 December 2025		31 December 2024	
	Cents per unit	Total \$'000	Cents per unit	Total \$'000
Distributions paid during the half year				
Final 2025/2024 Trust distribution	4.40	36,524	4.60	37,902
Distributions declared during the half year				
Interim 2026/2025 Trust distribution	4.50	37,354	4.10	34,034

The Fund declared a distribution in respect of the half year ended 31 December 2025 of 4.50 cents per unit. The interim distribution had a record date of 31 December 2025 and is payable on 25 February 2026. The total amount payable of \$37,354,000 has been provided as a liability in these financial statements.

C Assets and liabilities

C1 Receivables

		31 December 2025	30 June 2025
	Notes	\$'000	\$'000
Receivables from related parties	C1(a)	7,762	9,622
Other receivables		946	37
		8,708	9,659

All receivables are classified as current and deemed collectable as at 31 December 2025.

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

(a) Receivables from related parties

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

		31 December 2025	30 June 2025
		\$	\$
Distribution receivable from Centuria Industrial REIT		4,154,375	4,030,733
Distribution receivable from Centuria Office REIT		2,242,958	2,242,957
Distribution receivable from unlisted property funds managed by Centuria		768,040	1,205,033
Intercompany receivables from entities within Centuria Capital Group		294,977	4,511
Recoverable expenses owing from property and credit funds managed by Centuria		301,490	3,750
Redemption receivable of property funds managed by Centuria		-	2,135,000
		7,761,840	9,621,984

C2 Financial assets at fair value

		31 December 2025	30 June 2025
	Notes	\$'000	\$'000
Investment in related party unit trusts	C2(a)	556,889	562,935
Loans receivable from related parties	C2(b)	813,000	797,205
Investments in trusts and other financial assets		-	2,532
Loans receivable from other parties		-	7,550
		1,369,889	1,370,222

Financial assets are classified as non-current assets as at 31 December 2025 due to no intention to dispose of financial assets within twelve months, unless noted below.

C2 Financial assets at fair value (continued)

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

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

	31 December 2025			30 June 2025		
	Fair value \$	Units held	Ownership %	Fair value \$	Units held	Ownership %
Financial assets held by the Fund						
Centuria Industrial REIT	327,404,297	98,913,685	15.84%	308,610,697	98,913,685	15.58%
Centuria Office REIT	102,154,491	88,829,992	14.87%	99,933,741	88,829,992	14.87%
Centuria Healthcare Property Fund	35,464,917	52,138,954	14.47%	36,632,829	52,138,954	14.42%
Prime Healthcare Holding Trust	26,720,858	26,758,320	10.00%	26,885,126	26,758,320	10.00%
Centuria Healthcare Direct Medical Fund No. 2	17,777,007	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	11,549,354	3,513,539	18.20%	11,589,764	3,485,539	18.06%
Centuria Select Opportunities Fund	8,356,711	7,810,010	15.47%	8,044,310	7,810,010	15.47%
Magpie Hold Trust	4,592,885	4,602,550	5.00%	4,185,559	4,602,550	5.00%
Pialba Place Trust	3,625,421	5,129,345	23.32%	3,574,641	5,129,345	23.32%
Centuria Industrial Income Fund No. 2	2,616,428	3,122,602	13.91%	2,665,765	3,122,602	13.91%
Centuria Wholesale Agricultural Fund No. 2	2,574,077	4,324,000	12.64%	2,716,652	4,324,000	12.64%
Centuria Government Income Property Fund	443,978	643,539	0.48%	454,467	643,539	0.48%
Centuria 25 Grenfell Street Fund	34,833	40,010	0.08%	34,697	40,010	0.08%
Centuria 80 Grenfell Street Fund	33,808	40,010	0.08%	-	-	0%
Centuria ATP Fund	3,304	104,545	0.23%	11,260	104,545	0.23%
Centuria Life Goals - Various Funds	29,388	23,994	0%	19,550	23,999	0%
Centuria Logan Super Centre Fund	-	-	0%	14,581,624	14,527,342	20.44%
Centuria Agriculture Fund	-	-	0%	9,699,389	10,139,441	3.82%
	556,888,595			562,935,070		

C2 Financial assets at fair value (continued)

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

	31 December 2025	30 June 2025
	\$	\$
Related party unit trusts carried at fair value through profit or loss		
Opening balance	562,935,070	540,054,817
Investment purchased	70,152,660	106,145,908
Disposals	(94,273,304)	(75,474,999)
Fair value gain	19,924,630	1,335,000
Return of capital	(1,850,461)	(9,125,656)
	556,888,595	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 period:

	31 December 2025	30 June 2025
	\$	\$
Centuria Finance Pty Limited	779,615,920	768,006,352
CHPF 4 Sub Trust	28,566,752	28,566,752
Centuria Wholesale Agricultural Operator Trust No. 2	676,455	632,163
Centuria DC Pty Ltd	4,140,891	-
	813,000,018	797,205,267
	31 December 2025	30 June 2025
	\$	\$
Opening balance	797,205,267	772,516,053
Drawdowns	68,470,061	632,163
Capitalised interest	39,650,904	90,125,356
Repayments	(92,326,214)	(66,068,305)
	813,000,018	797,205,267

\$779,615,920 of the loan to Centuria Finance Pty Limited has a maturity date that is the earliest of 20 July 2031 or such other date as the Fund and borrower may agree in writing. Therefore it is considered non-current.

\$28,566,752 of the loan receivable from CHPF 4 Sub Trust accrues interest equivalent to the underlying properties net operating income and has a maturity date of 20 March 2026 or such other date as the Fund and borrower may agree in writing. Therefore it is considered current.

\$676,455 of the loan receivable from Centuria Wholesale Agricultural Operator Trust No. 2 accrues a coupon which is payable on the sale of the asset or 30 June 2027 subject to a right to extend the term for up to a further 6 months, whichever is earlier. There is no forecast sale date for the underlying asset, therefore considered non-current.

\$4,140,891 of the loan receivable from Centuria DC Pty Ltd accrues interest and has a maturity date that is the earliest of 11 November 2027 or such other date as the Fund gives notice to the borrower. Therefore it is considered non-current.

C3 Payables

	31 December 2025 \$'000	30 June 2025 \$'000
Distribution payable	37,354	36,524
Sundry creditors ⁽ⁱ⁾	1,844	4,817
Accrued expenses	71	92
	39,269	41,433

Payables are classified as current.

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

C4 Borrowings

		31 December 2025 \$'000	30 June 2025 \$'000
	Notes		
Class A Redeemable preference units	C4(a)	265,096	263,179
Secured listed redeemable notes	C4(b)	-	198,693
Floating rate secured notes	C4(c)	364,565	175,872
Fixed rate secured notes	C4(c)	74,083	74,083
Borrowing costs capitalised		(2,538)	(2,327)
		701,206	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.

C4 Borrowings (continued)
(c) Secured notes

Floating	31 December 2025			30 June 2025		
	Total facility \$'000	Facility undrawn \$'000	Facility drawn \$'000	Total facility \$'000	Facility undrawn \$'000	Facility drawn \$'000
Due within one year	-	-	-	-	-	-
Due between one and three years	186,872	32,307	154,565	225,000	121,000	104,000
Due after three years	250,000	40,000	210,000	111,872	40,000	71,872
Total	436,872	72,307	364,565	336,872	161,000	175,872

Fixed	31 December 2025			30 June 2025		
	Total facility \$'000	Facility undrawn \$'000	Facility drawn \$'000	Total facility \$'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 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. As part of the renegotiation, the weighted average maturity increased from 1.8 years to 3.6 years.

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, all of which the Centuria Capital Fund has complied with during the year. The Centuria Capital Fund remains in compliance with its loan covenants, maintaining significant headroom. Consequently, based on forward projections the Fund expects to be in compliance with covenants as required.

C5 Contributed equity

	31 December 2025		30 June 2025	
	No. of securities	\$'000	No. of securities	\$'000
Opening balance	830,091,925	1,064,745	823,959,585	1,055,870
Units issued	-	-	6,132,340	8,875
	830,091,925	1,064,745	830,091,925	1,064,745

C6 Commitments and contingencies

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

D Group structure

D1 Equity accounted investments

Set out below are the associates of the Fund as at 31 December 2025 which, in the opinion of the Directors, were material to the Fund and were accounted for using the equity method. The entities listed below have share capital consisting solely of ordinary units, which are held directly by the Fund. The country of incorporation or registration is Australia which is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

	% of ownership interest		Principal activity	Carrying amount	
	31 December			31 December	
	2025	30 June 2025		2025	30 June 2025
	%	%	\$'000	\$'000	
Centuria Diversified Property Fund	23.70	23.17	Property investments	29,111	29,168
Allendale Square Fund	25.27	25.27	Property investments	18,113	18,181
Centuria Government Income Property Fund No. 2	21.31	21.31	Property investments	5,492	5,255
Total equity accounted investments				52,716	52,604

Equity accounted investments are classified as non-current.

The below table shows the movement in carrying amounts of equity accounted investments for the half year ended 31 December 2025.

Movement in carrying amount of equity accounted investments	Centuria	Centuria	Allendale	Total
	Diversified	Government	Square	
	Property	Income	Fund	
	Fund	Property	Fund	
	\$'000	Fund No. 2	\$'000	\$'000
Opening balance as at 1 July 2025	29,168	5,255	18,181	52,604
Distributions received/receivable	(660)	(139)	(548)	(1,347)
Share of net profit after tax	603	376	480	1,459
Closing balance as at 31 December 2025	29,111	5,492	18,113	52,716

D1 Equity accounted investments (continued)

The below table shows the movement in carrying amounts of equity accounted investments for the year ended 30 June 2025.

Movement in carrying amount of equity accounted investments

Opening balance as at 1 July 2024

Distributions received/receivable

Share of net profit after tax

Closing balance as at 30 June 2025

	Centuria Diversified Property Fund \$'000	Centuria Government Income Property Fund No.2 \$'000	Allendale Square Fund \$'000	Total
	29,799	5,172	18,353	53,324
	(1,319)	(278)	(1,280)	(2,877)
	688	361	1,108	2,157
	29,168	5,255	18,181	52,604

E Other

E1 Fair value of financial instruments

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

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

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

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

31 December 2025	Measurement basis	Fair value hierarchy	Carrying amount \$'000	Fair value* \$'000
Financial assets				
Cash and cash equivalents	Amortised Cost	Not applicable	30,333	30,333
Receivables	Amortised Cost	Not applicable	8,708	8,708
Financial assets	Fair value	Level 1	429,559	429,559
Financial assets	Fair value	Level 2	127,330	127,330
Financial assets	Amortised Cost	Not applicable	813,000	813,000
			<u>1,408,930</u>	<u>1,408,930</u>

Financial liabilities

Payables	Amortised Cost	Not applicable	39,269	39,269
Borrowings (net of borrowing costs)	Amortised Cost	Not applicable	701,206	628,919
			<u>740,475</u>	<u>668,188</u>

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
			<u>1,395,576</u>	<u>1,395,576</u>

Financial liabilities

Payables	Amortised Cost	Not applicable	41,433	41,433
Borrowings (net of borrowing costs)	Amortised Cost	Not applicable	709,500	642,164
			<u>750,933</u>	<u>683,597</u>

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

E2 Events subsequent to the reporting date

On 25 February 2026, Centuria Capital Group entered into an agreement to acquire the remaining 20% interest in Centuria Bass Credit Pty Ltd (Centuria Bass) for a consideration of \$45.65 million plus adjustment for net tangible assets. The incremental stake is being funded via \$2.95 million of cash and \$42.69 million of CNI scrip. The total consideration will be subject to a cash adjustment based on the actual EBIT for the year ended 30 June 2026 for Centuria Bass.

Other than the above, no material or unusual event, transaction, or occurrence has arisen that, in the opinion of the Directors of the Responsible Entity, is likely to significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund, in future financial years.

Directors' declaration

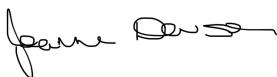
In the opinion of the Directors' of Centuria Funds Management Limited as the Responsible Entity of Centuria Capital Fund:

- (a) the consolidated interim financial statements and notes set out on pages 5 to 22 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards adopted by the Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated Fund's financial position as at 31 December 2025 and of its performance for the half year ended on that date, and
- (b) there are reasonable grounds to believe that Centuria Capital Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Ms Kirstie R. Brown
Director



Ms Joanne Dawson
Director

Sydney
25 February 2026



Independent Auditor's Review Report

To the unitholders of Centuria Capital Fund

Conclusion

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

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

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated Interim Statement of Financial Position as at 31 December 2025;
- Consolidated Interim Statement of Comprehensive Income, Consolidated Interim Statement of Changes in Equity, and Consolidated Interim Statement of Cash Flows for the half year ended on that date;
- Notes A1 to E2 including selected explanatory notes; and
- Directors' Declaration.

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

Basis for Conclusion

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

We are independent of the Group, the Fund and Centuria Funds Management Limited (the Responsible Entity of the Fund) in accordance with the auditor independence requirements of 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 & 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 also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors of the Responsible Entity for the Interim Financial Report

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

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

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

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

Nigel Virgo

Partner

Sydney

25 February 2026

Jessica Davis

Partner