

CENTREPOINT ALLIANCE LIMITED
AND ITS CONTROLLED ENTITIES

ABN 72 052 507 507

Appendix 4D

Half year ended 31 December 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

In thousands of Australian dollars	1H24		1H25		Variance
Revenues from ordinary activities	\$140,199	to	\$159,526	Up	13.8%
Profit before tax and non-controlling interests	\$2,377	to	\$4,926	Up	> 100%
Profit after tax attributable to members	\$4,858	to	\$4,566	Down	6.0%

Dividends (distributions)	Amount per security	Franked amount per security
Interim ordinary dividend	1.25 cents	1.25 cents
Previous corresponding period – Interim ordinary dividend	1.0 cent	1.0 cent
Record date for determining entitlements to dividend	3 March 2025	
Payment date of interim dividend	17 March 2025	
Dividend Reinvestment Plan		
Plan active	No	
Discount	N/A	
Pricing period	N/A	
Last DRP election date	N/A	
Net tangible assets per share	31 Dec 2024 1.75 cents	30 June 2024 1.42 cents

Results are extracted from the attached Half Year Financial Report for the six months ended 31 December 2024 which was subject to an independent review.

For explanation and commentary on the results refer to the Directors' Report in the attached Half Year Financial Report.

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ALLIANCE

CENTREPOINT ALLIANCE LIMITED

AND ITS CONTROLLED ENTITIES

ABN 72 052 507 507

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
Half-Year Financial Report
31 December 2024

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CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES

Directors' Report
31 December 2024

The Directors present their report for the half-year ended 31 December 2024.

Directors

The Directors of Centrepoint Alliance Limited (the Company or the Parent Entity) at any time during or since the end of the half-year (H12025) are:

Georg Chmiel (Chair and Non-Executive Director)

Martin Pretty (Non-Executive Director)

Linda Fox (Non-Executive Director)

Anthony Vogel (Non-Executive Director)

Peter Rollason (Non-Executive Director)

Company Secretary

Kim Larkin

Operating and Financial Review

The Group continues to perform well, delivering consistent earnings and net adviser growth, cementing its position as a leading destination for advisers, servicing both the licensed and self-licensed market segments. The market conditions for advice remain strong with significant demand for advice services, strong equity markets, and easing of regulation through a series of reforms arising from the Quality of Advice Review. A key highlight of the half-year was the launch of the IconiQ Investment and Superannuation platform which is one of the strategic growth pillars focused on expanding margin and diversifying revenue.

Financial: Strong financial performance for the half-year driven by organic adviser growth, continued disciplined cost management, a low level of claims and the contribution of Financial Advice Matters Group Pty Ltd (FAM) acquired on 1 December 2023.

Revenue from contracts with customers of \$159.5m up \$19.2m (+13.8% on prior comparative period ('PCP')), gross profit from contracts with customers of \$19.93m up \$3.5m (+21.2%) on PCP, EBITDA (excluding LTI and one-off) of \$5.3m up \$1.2m on PCP.

Licensee and self-licenced services: The Company continues to perform well, demonstrating resilience and growth despite the tightening recruitment conditions. Recent merger and acquisition activities in the market has led to a more cautious approach among advisers switching licensees, with many adopting a wait-and-see position before making any decisions. However, the pipeline for conversion remains promising, indicating confidence for future growth. At the end of H12025 there were 556 authorised representatives representing net growth of seven and 200 self-licensed firms representing a loss of three firms compared with those as at 30 June 2024.

Salaried advice: The salaried advice firms, FAM and Xseed, have been fully integrated, with all advisers now operating under a unified model. The Brisbane offices have been merged into a single office at Toowong, fostering strong cultural alignment within the salaried advice business. The business has retained 14 out of the 15 advisers from the FAM acquisition and added a Professional Year (PY) Adviser. Strong relationships have been established with industry superannuation funds, resulting in a pipeline of referrals. The FAM client base has grown, and the business has the capacity for both organic and inorganic growth.

Lending: The core lending aggregation business has had a slower than expected start to the year. Settlements are ahead of budget, but the volume of the equipment finance business which has a higher margin, has fallen on the back of the cessation of COVID capital spending incentives.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES

Directors' Report
31 December 2024

Operating and Financial Review (cont.)

Higher than expected run-off on the loan book has also impacted revenues. The Lending as a Service (LaaS) business continues to demonstrate growth opportunity. As at 31 December 2024, 50 firms were participating in LaaS. The service continues to be embraced by advisers seeking to assist clients with their lending needs.

IconiQ Investment and Superannuation platforms: The Company successfully launched the IconiQ Investment and Superannuation platforms. IconiQ Investment, an Investor Directed Portfolio Service (IDPS) (non-super) platform, was soft-launched in October 2024 and is now open to all advisers, providing a complete platform solution. IconiQ Super Wrap issued by Equity Trustees Superannuation Limited as Trustee went live in December 2024, offering a comprehensive solution for advisers. The platform is now in the commercialisation phase.

In addition to the platforms, the IconiQ SMA was launched. This is a registered managed investment scheme, that enables the addition of a broad range of diversified managed account portfolios constructed by investment managers and asset consultants to the investment menu on IconiQ Super Wrap and IconiQ Investment.

Service levels: Service levels have shown significant improvement, with a total of 22,954 enquiries received in the six months to 31 December 2024. Average turnaround time reduced to 1.27 days in H12025 compared to 2.07 days in the last half-year. The percentage of enquires closed within 2 days increased to 90.7% from 84.6% over H12025.

Net promotor score (NPS): Reflecting the exceptional service levels, the overall group NPS, including self-licensed results, stands at 47, which is an all-time high, showcasing further improvement in adviser satisfaction. For licensed advisers the NPS score increased from 42 in May 2024 to 52 in November 2024. For self-licensed clients, the NPS score slightly decreased from 33 in May 2024 to 30 in November 2024.

Adviser technology: The Company has continued to expand its technology offering by adding Adviser Logic as an alternative to Xplan. The Company has continued to develop the adviser technology offering to provide advisers with choice and ensure data and security controls with their systems. Partnerships with key vendors such as MyProsperity for client portals, HubConnect for Practice Insights and Filenote. AI has been established.

AI integration: The Company has an active internal AI working group that sources and rolls out AI tools for use within the business and by advisers. A significant portion of the adviser network now utilises AI tools to assist with file notes and meeting transcripts, enhancing efficiency within their operations.

Cybersecurity: Security remains a continuous focus at both corporate and adviser levels. Advisers are required to meet mandatory minimum standards for cyber and data protection, with an external review of their systems mandated every two years. Internally, the Company continues its progress on tightening cyber security controls in accordance with its risk management framework.

Regulatory reform: The Federal Government is pushing forward with regulatory changes aimed at alleviating various cost burdens faced by financial advisers and customers. Key changes include replacing detailed statements of advice with simplified records, removing safe harbour provisions while upholding the best interest duty, and reviewing the Financial Planners and Advisers Code of Ethics 2019 following the implementation of the Delivering Better Financial Outcomes Package.

The Company continues to demonstrate strong performance and resilience in a dynamic market environment. The Group's strength in its core businesses, combined with strategic initiatives, technological advancements, cybersecurity enhancements, and regulatory compliance, positions it well for sustained growth and success.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES

Directors' Report
31 December 2024

Operating and Financial Review (cont.)

Financial Performance and Position

The Group delivered a net profit before tax of \$4.9m for 1H2025 (net profit before tax of \$2.4m for PCP). The increase is driven by an increase in gross profit of \$4.7m and lower growth in expenses of \$2.1m.

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Gross profit from contracts with customers	19,930	16,447
Gross profit	21,676	17,026
Expenses	(16,750)	(14,649)
Profit before tax	4,926	2,377
Income tax (expense)/benefit	(360)	2,481
Net profit after tax	4,566	4,858

The increase in gross profit of \$4.7m compared to PCP is attributed to the following:

Gross Profit Movement	\$'m
1H2024 Gross profit	17.0
Revenue from FAM	2.3
Increase in revenue from authorised representative fees	1.6
One-off FAM Contingent Consideration release	1.3
Virtual services revenue increase	0.1
Investment solutions revenue reduction	(0.2)
Lending Solutions revenue reduction	(0.2)
Partner program and consulting revenue reduction	(0.1)
Enzumo revenue reduction	(0.1)
1H2025 Gross profit	21.7

The increase in expenses of \$2.1m is primarily a result of an additional \$1.1m in employment costs attributed to FAM employees and \$1.0m in other business expenses including \$0.5m depreciation and amortisation and property costs for FAM offices and amortisation on IconIQ platform project cost, \$0.1m in finance costs pertaining to the NAB loan and \$0.4m other costs.

As at 31 December 2024, the Group held net assets of \$34.5m (30 June 2024: \$33.3m) and net tangible assets of \$3.5m (30 June 2024: \$2.8m) representing net tangible assets per share of 1.7 cents (30 June 2024: 1.4 cents).

The Group's net assets increased by \$1.2m during the reporting period, primarily due to \$4.6m profit after tax, an increase to reserves of \$0.1m in relation to share-based payments offset by \$3.5m fully franked ordinary dividends paid on 3 October 2024 pertaining to the FY24 results.

The basic EPS at 31 December 2024 is 2.30 cents per share (31 December 2023: 2.46 cents per share). The drop in EPS from PCP is due to the increase in income tax expense of \$0.4m (\$2.5m income tax benefit in PCP) as the company has turned from a tax benefit position to a tax paying position.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES

Directors' Report
31 December 2024

Operating and Financial Review (cont.)

The Group held \$9.2m in cash and cash equivalents as at 31 December 2024 (30 June 2024: \$12.2m). Cash movement during the period is summarised below:

Cashflow Movement	\$'000
Cash receipts	
Gross cash from operations	2,617
Interest received	275
Proceeds from sale of investment	81
Cash payments	
Dividend paid to shareholders	(3,480)
Payment for intangible assets and property, plant and equipment	(700)
Repayment of borrowings	(800)
Repayment of lease liabilities	(483)
Gross claims paid	(247)
Finance costs	(184)
Payment of investment	(50)
Total Movement	(2,971)

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the half-year.

Dividends

On 21 August 2024, the Company declared a fully franked ordinary dividend of 1.75 cents per share in respect of the results for the year ended 30 June 2024. Total dividend declared was \$3,480,433.06 with 20 September 2024 as the record date and 3 October 2024 as the payment date.

On 21 February 2025, the Company declared a fully franked ordinary dividend of 1.25 cents per share in respect of the results for the half-year ended 31 December 2024. Total dividend declared was \$2,486,023.61 with 3 March 2025 as the record date and 17 March 2025 as the payment date.

Events Subsequent to the Balance Sheet Date

Other than the above and the dividend in Note 14 there are no other matters or events which have arisen subsequent to end of the half-year which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES

Directors' Report
31 December 2024

Operating and Financial Review (cont.)

Rounding

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016. In accordance with that Instrument, amounts in the financial report are presented in Australian dollars and have been rounded to the nearest thousand dollars, unless otherwise stated.

Lead Auditor's Independence Declaration

The lead auditor's Independence Declaration is set out on page 6 and forms part of the Directors' Report for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the Directors.



Georg Chmiel
Chair

21 February 2025

DECLARATION OF INDEPENDENCE BY TIM AMAN TO THE DIRECTORS OF CENTREPOINT ALLIANCE LIMITED

As lead auditor for the review of Centrepoint Alliance Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Centrepoint Alliance Limited and the entities it controlled during the period.



Tim Aman
Director

BDO Audit Pty Ltd

Sydney, 21 February 2025

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
 For the half-year ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue			
Revenue from contracts with customers	4(a)	159,526	140,199
Contractual payments to advisers	4(a)	(139,596)	(123,752)
Gross profit from contracts with customers		19,930	16,447
Interest income	4(b)	275	304
Other income	4(c)	1,471	275
Gross Profit		21,676	17,026
Expenses			
Employee-related expenses		(10,591)	(9,463)
Marketing and promotion		(351)	(262)
Travel and accommodation		(133)	(145)
Property costs		(43)	(84)
Low value and variable costs related to property and equipment		(138)	(101)
Subscriptions and licences		(956)	(894)
Professional services		(802)	(562)
IT and communication expenses		(533)	(613)
Depreciation and amortisation		(1,523)	(1,084)
Expected credit loss reversal		50	54
Finance costs		(252)	(132)
Other general and administrative expenses	5	(1,478)	(1,363)
		(16,750)	(14,649)
Profit before tax		4,926	2,377
Income tax expense/(benefit)		360	(2,481)
Net profit after tax		4,566	4,858
Total comprehensive profit for the period		4,566	4,858
Net profit attributable to:			
Owners of the parent		4,566	4,858
Net profit for the period		4,566	4,858
Total comprehensive profit attributable to:			
Owners of the parent		4,566	4,858
Total comprehensive profit for the period		4,566	4,858
Earnings per share			
for profit attributable to the ordinary equity holders of the parent		Cents	Cents
Basic earnings per share (cents)	6	2.30	2.46
Diluted earnings per share (cents)	6	2.15	2.25

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Statement of Financial Position
As at 31 December 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
ASSETS			
Current			
Cash and cash equivalents		9,235	12,206
Trade and other receivables		7,423	7,736
Loan receivables	7.1	31	29
Contract asset		1,351	956
Other assets	11	1,907	758
Total current assets		19,947	21,685
Non-current			
Loan receivables	7.1	-	85
Investments		166	116
Property, plant and equipment		295	413
Right-of-use assets	9	1,663	2,173
Intangible assets and goodwill	8	26,245	26,190
Deferred tax assets	17	8,122	7,825
Other assets	11	312	524
Total non-current assets		36,803	37,326
TOTAL ASSETS		56,750	59,011
LIABILITIES			
Current			
Trade and other payables		9,043	10,500
Unearned income		1,185	526
Lease liabilities	10	609	806
Provisions		2,916	5,244
Loan payable	7.2	1,951	1,600
Income tax payable		847	-
Total current liabilities		16,551	18,676
Non-current			
Lease liabilities	10	1,090	1,357
Provisions		469	546
Loan payable	7.2	800	1,600
Deferred tax liabilities	17	3,306	3,496
Total non-current liabilities		5,665	6,999
TOTAL LIABILITIES		22,216	25,675
NET ASSETS		34,534	33,336
EQUITY			
Contributed equity	12	47,768	47,768
Reserves	13	1,045	2,225
Accumulated losses		(14,279)	(16,657)
Equity attributable to shareholders		34,534	33,336
Non-controlling interests		-	-
TOTAL EQUITY		34,534	33,336

The Condensed Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2024

	Note	Half-year to 31 Dec 2024 \$'000	Half-year to 31 Dec 2023 \$'000
Cash Flows from Operating Activities			
Cash receipts from customers (inclusive of GST) ¹		175,662	168,653
Cash paid to suppliers and employees (inclusive of GST) ¹		(173,045)	(164,642)
Cash provided by operations ²		2,617	4,011
Claims and litigation settlements		(247)	(264)
Net cash flows provided by operating activities		2,370	3,747
Cash Flows from Investing Activities			
Interest received		275	269
Proceeds from sale of investment		81	-
Payment of investment		(50)	-
Payment for intangible assets		(690)	(448)
Payment for property, plant and equipment		(10)	(34)
Proceeds from convertible loan		-	100
Maturity of investment in FAM term deposits		-	1,000
Payment for acquisition of subsidiaries		-	(7,605)
Net cash flows used in investing activities		(394)	(6,718)
Cash Flows from Financing Activities			
Repayment of lease liabilities		(483)	(281)
Repayment of borrowings		(800)	4,000
Finance costs		(184)	(17)
Dividends paid		(3,480)	(3,958)
Net cash flows used in financing activities		(4,947)	(256)
Net decrease in cash and cash equivalents		(2,971)	(3,227)
Cash and cash equivalents at the beginning of the period		12,206	15,608
Cash and cash equivalents at the end of the period		9,235	12,381

¹ Prior comparative period has been updated to gross up Cash receipts from customers and Cash paid to suppliers and employees to be inclusive of GST.

² The Cash provided by operations for the half-year to 31 December 2024 is \$2.6m (31 December 2023: \$4.0m). The decrease of \$1.4m is primarily attributed to timing of advice revenue payments paid to advisers at each reporting period (December 2024 had 5 weeks of payments compared to 3 weeks of payments in December 2023).

The Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024

	Notes	Ordinary shares \$'000	Dividend reserve \$'000	Other reserves \$'000	Accumulated losses \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance at 1 July 2024		47,768	48	2,177	(16,657)	33,336	-	33,336
Profit for the period		-	-	-	4,566	4,566	-	4,566
Total comprehensive income for the period		-	-	-	4,566	4,566	-	4,566
Transfer of lapsed performance rights to retained earnings	13(a)	-	-	(1,292)	1,292	-	-	-
Share-based payment	13(a)	-	-	112	-	112	-	112
Dividends paid	13(b)	-	(3,480)	-	-	(3,480)	-	(3,480)
Distribution of profits from dividend reserve	13(b)	-	3,480	-	(3,480)	-	-	-
Balance at 31 December 2024		47,768	48	997	(14,279)	34,534	-	34,534
Balance at 1 July 2023		47,652	58	1,949	(18,606)	31,053	118	31,171
Profit for the period		-	-	-	4,858	4,858	-	4,858
Total comprehensive income for the period		-	-	-	4,858	4,858	-	4,858
Transfer of vested performance rights to share capital		58	-	(58)	-	-	-	-
Share-based payment	13(a)	-	-	202	-	202	-	202
Dividends paid	13(b)	-	(3,958)	-	-	(3,958)	-	(3,958)
Distribution of profits from dividend reserve	13(b)	-	3,958	-	(3,958)	-	-	-
Balance at 31 Dec 2023		47,710	58	2,093	(17,706)	32,155	118	32,273

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

1. Corporate information

The interim condensed consolidated financial statements of Centrepoint Alliance Limited (the Company or the Parent Entity) and its controlled entities (the Group) for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 21 February 2025.

Centrepoint Alliance Limited is a company limited by shares incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX: CAF).

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Summary of material accounting policy information

Basis of preparation

The interim condensed consolidated financial statements for the half-year ended 31 December 2024 have been prepared in accordance with Australian Accounting Standards Board (AASB) 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and accordingly should be read in conjunction with the Group's annual financial statements as at 30 June 2024.

It is recommended that the half-year financial report be considered together with any public announcements made by the Group during the half-year ended 31 December 2024 and up to the date of this report in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The half-year financial report has been prepared on a historical cost basis, except for certain financial assets that have been measured at fair value. Where necessary, comparative information has been updated to be consistent with the current reporting period.

For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. This financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

AASB 101 *Presentation of Financial Statements* requires Management to assess the entity's ability to continue as a going concern. In making the assessment, the standard requires that all available information about the future 12 months from the reporting period or date of issue of financial statements, needs to be taken into consideration. Any material uncertainties that cast significant doubt on the capability to continue as a going concern such as scope of the impact on future costs and revenues, need to be disclosed in the financial statements.

Sufficient cash reserves are projected over the next 14 months. Apart from the outflows relating to general operational spending and potential future dividends to shareholders, inflows are projected to increase, factoring in organic business growth and inorganic transactions.

Compliance with International Financial Reporting Standards

The financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

2. Summary of material accounting policy information (cont.)

Standards issued but not yet effective

The Directors anticipate that the application of any new accounting standards not yet effective will have no material impact on the financial statements. A number of amended standards became applicable for the current reporting period which did not have any material impact on the Group.

Business combinations

The Group applies the acquisition method in accounting for business combinations in accordance with AASB 3 *Business Combinations*. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 *Income Taxes* and AASB 119 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

With the exception of deferred tax assets and liabilities related to employee benefits, the Group recognises the assets acquired and the liabilities assumed of FAM at fair value on acquisition date of 1 December 2023. The Group has recorded goodwill on acquisition as the consideration transferred is in excess of the net identifiable assets acquired. The Group does not have any previously held equity interest in FAM nor has acquired any assets held for sale.

Deferred tax liability is recognised on intangible assets, except goodwill, arising on a business combination based on the difference of the carrying value of the asset on initial recognition in the consolidated accounts and the tax base. As the intangible asset is amortised or impaired, the temporary difference will decrease. The reduction in the deferred tax liability is recognised in profit or loss as a deferred tax credit.

2. Summary of material accounting policy information (cont.)

Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively in accordance with AASB 9 *Financial Instruments*, with corresponding adjustments against assets and liabilities. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

3. Segment information

Under AASB 8 *Operating Segments*, the Group determines and presents operating segments based on the nature of the products and services provided and the markets in which it operates. The senior executives of the Group are the chief operating decision makers.

Board, corporate finance, company secretarial and other administration functions of the Group not allocated to the below reportable segments are identified as Corporate and Unallocated.

The Group's reportable segments are:

Business segment	Operations
Licensee and advice services	This segment represents the business that provides Australian Financial Services Licensee services and education services to financial advisers, mortgage broking services and financial planning and advice services to end customers.
Fund management and administration	This segment provides investor directed portfolio services and investment management services to advisers and their clients, and promoter and investment services to the Trustee of IconiQ Superannuation.
Consulting services	This segment represents the business that provides consulting to both self-licensed advisers and licensees.

The corporate and unallocated balances represent corporate finance, company secretarial and other administration functions of the Group that are not considered an operating segment.

The Group operated only in Australia during the half-year. The accounting policies of the reportable segments are the same as the Group's accounting policies.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
Notes to the Condensed Consolidated Financial Statements
31 December 2024

3. Segment information (cont.)

Half-year to 31 Dec 2024	Licensee & Advice Services	Funds Management & Administration	Consulting Services	Corporate & Unallocated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue					
<i>Revenue from contracts with customers</i>					
Authorised representative fees	11,884	-	-	-	11,884
Advice revenue	144,172	-	-	-	144,172
Product revenue	563	807	-	(0)	1,370
Virtual services	1,499	-	7	36	1,542
Licensing and managed services ¹	-	-	565	(48)	517
Consulting services ¹	-	-	46	(5)	41
<i>Contractual payments to advisers</i>					
Advice revenue paid to advisers	(139,264)	-	-	-	(139,264)
Fees paid to advisers/fund managers	-	(277)	(55)	-	(332)
Gross profit from contracts with customers	18,854	530	563	(17)	19,930
<i>Interest income</i>	177	72	-	26	275
<i>Other revenue</i>	1,471	-	-	-	1,471
Total segment gross profit	20,502	602	563	9	21,676
Interest charges and interest on lease liabilities	(56)	(20)	-	(176)	(252)
Depreciation and amortisation	(333)	(123)	(66)	(1,001)	(1,523)
Inter-segment expenses ²	(7,453)	(384)	(413)	8,250	-
Other expenses	(2,881)	(180)	(82)	(11,832)	(14,975)
Total expenses	(10,723)	(707)	(561)	(4,759)	(16,750)
Segment profit/(loss) before tax	9,779	(105)	2	(4,750)	4,926
Income tax expense/(benefit)	-	-	(22)	382	360
Segment profit/(loss) after tax	9,779	(105)	24	(5,132)	4,566
Total comprehensive income/(loss) for the period	9,779	(105)	24	(5,132)	4,566
Statement of Financial Position as at 31 Dec 2024					
Total assets	42,866	14,212	1,629	(1,957)	56,750
Total liabilities	(10,402)	(307)	(161)	(11,346)	(22,216)
Net assets	32,464	13,905	1,468	(13,303)	34,534

¹ Licensing and managed services and Consulting services include an inter-segment allocation whereby revenue is recognised in consulting services and cost is incurred in corporate & unallocated for \$48,000 and \$5,000 respectively.

² Inter-segment expenses represent employee-related costs and other expenses paid centrally, which are allocated to the segments in which they are incurred.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
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31 December 2024

3. Segment information (cont.)

Half-year to 31 Dec 2023	Licensee & Advice Services	Funds Management & Administration	Consulting Services	Corporate & Unallocated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue					
<i>Revenue from contracts with customers</i>					
Authorised representative fees	10,381	1	-	(20)	10,362
Advice revenue	126,251	-	-	14	126,265
Product revenue ¹	668	951	-	-	1,619
Virtual services	1,364	-	64	8	1,436
Licensing and managed services ^{2 3}	-	-	522	(48)	474
Consulting services	-	-	43	-	43
<i>Contractual payments to advisers</i>					
Advice revenue paid to advisers	(123,420)	-	-	(9)	(123,429)
Fees paid to advisers/fund managers	-	(267)	(56)	-	(323)
Gross profit from contracts with customers	15,244	685	573	(55)	16,447
<i>Interest income</i>	224	48	1	31	304
<i>Other revenue</i>	136	67	-	72	275
Total segment gross profit	15,604	800	574	48	17,026
Interest charges and interest on lease liabilities	(29)	(4)	-	(99)	(132)
Depreciation and amortisation	(447)	-	(66)	(571)	(1,084)
Inter-segment expenses ⁴	(8,224)	(332)	(465)	9,021	-
Other expenses	(1,711)	(136)	(87)	(11,499)	(13,433)
Total expenses	(10,411)	(472)	(618)	(3,148)	(14,649)
Segment profit/(loss) before tax	5,193	328	(44)	(3,100)	2,377
Income tax benefit	(118)	-	(22)	(2,341)	(2,481)
Segment profit/(loss) after tax	5,311	328	(22)	(759)	4,858
Total comprehensive income/(loss) for the period	5,311	328	(22)	(759)	4,858
Statement of Financial Position as at 31 Dec 2023					
Total assets	46,093	29,531	1,694	(19,443)	57,875
Total liabilities	(16,075)	(210)	(196)	(9,121)	(25,602)
Net assets	30,018	29,321	1,498	(28,564)	32,273

¹ During the current financial period, the Group has reclassified the total product revenue from 'Corporate and Unallocated' segment to 'Licensee & Advice Services' segment to accurately reflect the segment allocation of revenue.

² During the current financial period, the Group has reclassified the total Licensing and managed services revenue from 'Licensee & Advice Services' segment to 'Consulting Services' to accurately reflect the segment allocation of revenue.

³ Licensing and managed services include an inter-segment allocation whereby revenue is recognised in consulting services and cost is incurred in corporate & unallocated of \$48,000.

⁴ Inter-segment expenses represent employee-related costs and other expenses paid centrally, which are allocated to the segments in which they are incurred.

4. Revenue

(a) Revenue from contracts with customers (AASB 15 *Revenue from contracts with customers*)

Authorised representative fees: On a monthly basis, the authorised financial advice firms and financial representatives (Advisers) are charged for Australian Financial Service License (AFSL) licensing fees in line with the contracts between the Group and the Advisers. The Group's obligation under these contracts is to provide support to Advisers and access to one of the Group's AFSLs to enable them to provide financial advice to customers. The fees charged to the Advisers are based on a fixed fee structure outlined in the contract with the Advisers. Revenue is recognised on a monthly basis as services are provided to the Advisers.

During the period, \$0.5m in rebate income was recognised from new and existing Adviser contracts. Of the total authorised representative fees recognised since commencement of the rebate arrangements offered to Advisers, the cumulative net income from rebates offered is \$1.4m.

Advice revenue: Advice revenue can be in the form of a fee received from the product provider, or advice fees deducted from a financial product or received directly from the customer. The Group receives the full amount of advice revenue from either the product provider or the customer and then pays this in full to the Adviser unless there is a specific arrangement with the Adviser to retain a proportion of the fee to satisfy their authorised representative fee or other debts to the Group. Based on the agreement between the Group and the Advisers, the Advisers act as an authorised representative of the Group, and the Group has ultimate responsibility for the end customers. The Group is therefore considered the principal in these arrangements. Where the advisers are employed by the Group, advice revenue earned is retained within the Group.

Product revenue: The Group earns revenue through the provision of fund management and portfolio administration services to its customers. Under these arrangements fees charged are calculated on a fixed percentage of Funds Under Management and Administration (FUMA) as stated in the contract with the customer. Revenue is recognised as the service is provided. Also included in product revenue is partner program revenue, received from the Group's partners for their participation in the Group's education programs including masterclasses, webinars and an annual conference.

Virtual services: The Group provides a menu of third-party services to its adviser network. Services with the greatest take-up are paraplanning and outsourced administration support. Other services include investment research and software. The Group sources third party providers, and continually assesses the performance of providers to ensure quality standards are maintained. The Group derives margin from some services by negotiating competitive wholesale fees and sharing these benefits with the adviser network in its network. Revenue is recognised on a monthly basis as services are provided to the adviser network.

4. Revenue (cont.)

(a) Revenue from contracts with customers (AASB 15 *Revenue from Contracts with Customers*) (cont.)

Licensing and managed services: On a monthly basis, the Group charges fixed fees for admission to the recognised platform (license fees) and technological support provided to the customers (managed services). Revenue is recognised on a monthly basis as services are provided.

Consulting services: The Group earns revenue from the provision of XPLAN consulting, XPLAN tailoring and configuration and a comprehensive suite of advice delivery services, to meet specific business needs. Enzumo leverages the knowledge of solution specialists to design, develop and deploy customisations to XPLAN sites. Revenue is recognised on an 'over time' basis when performance obligations are met.

(b) Interest Income (AASB 9 *Financial Instruments*)

Per AASB 9 *Financial Instruments*, interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(c) Other income

Other income represents other sundry income received or receivable by the Group. During the period, there was a reduction in fair value of \$1.3m in relation to the FAM contingent consideration as a liability. This resulted in the recognition of the same amount as Other Income.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
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4. Revenue (cont.)

(d) Revenue summary for the period

	Note	Half-year to 31 Dec 2024 \$'000	Half-year to 31 Dec 2023 \$'000
Revenue			
Revenue from contracts with customers	4(a)		
Authorised representative fees		11,884	10,362
Advice revenue		144,172	126,265
Product revenue		1,370	1,619
Virtual services		1,542	1,436
Licensing and managed services		517	474
Consulting services		41	43
Total revenue from contracts with customers		159,526	140,199
Contractual payments to advisers			
Advice revenue paid to advisers		(139,264)	(123,429)
Fees paid to advisers/fund managers		(332)	(323)
Total contractual payments to advisers		(139,596)	(123,752)
Gross profit from contracts with customers		19,930	16,447
Interest income	4(b)	275	304
Other income	4(c)		
Cost recoveries from advisers		20	112
Other ¹		1,451	163
Total other income		1,471	275
Gross profit		21,676	17,026

¹ Other income includes \$1.3m income from reversal of the contingent consideration as a liability relating to the FAM acquisition.

5. Other general and administrative expenses

	Half-year to 31 Dec 2024 \$'000	Half-year to 31 Dec 2023 \$'000
Audit fees	232	218
Directors' fees and expenses	238	216
Insurances	707	717
Entertainment	38	27
Printing and stationery	45	19
Other expenses	218	166
Total other general and administrative expenses	1,478	1,363

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6. Earnings per share (EPS)

The following reflects the income used in the basic and diluted EPS computations:

	Half-year to 31 Dec 2024	Half-year to 31 Dec 2023
a) Profit used in calculating profit per share		
Net profit attributable to ordinary equity holders of the Company (\$'000)	4,566	4,858
b) Weighted average number of shares	No. of shares	No. of shares
Weighted average number of ordinary shares	198,881,889	197,653,628
<i>Effect of dilution:</i>		
Performance rights and long-term incentive shares ¹	13,440,272	17,926,142
Weighted average number of ordinary shares (excluding reserved shares) adjusted for the effect of dilution¹	212,322,161	215,579,770
Basic earnings per share (cents)	2.30	2.46
Diluted earnings per share (cents) ¹	2.15	2.25

¹ Prior comparative period has been updated for 'performance rights and long-term incentive shares' where the average weighted performance rights were overstated by 5.4m shares and therefore the 'weighted average number of ordinary shares adjusted for the effect of dilution' has been reduced by 5.4m shares. The Diluted earnings cents per share has increased from 2.20 to 2.25 cents per share.

There have been no other transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
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7. Loans

7.1 Loan Receivables

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current		
Loan receivables - financial advisers	31	29
Total current loans	31	29
Non-current		
Loan receivables - financial advisers	-	872
Expected credit losses	-	(787)
Total non-current loans	-	85
Total loans	31	114

7.2 Loan Payables

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current		
Loan payable	1,951	1,600
Total current loan	1,951	1,600
Non-current		
Loan payable	800	1,600
Total non-current loan	800	1,600
Total loans	2,751	3,200

The current loan payable includes \$351k pertaining to a Premium funding loan with Hunter Premium Funding Limited taken out during the period for annual professional indemnity insurance premium and \$1.6m relating to the NAB loan.

Financing agreements: Unrestricted access was available at the reporting date to the following lines of credit:

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Total facilities		
Bank loan	8,000	8,000
Total facilities¹	8,000	8,000
Used at the reporting date		
Bank loan	4,000	4,000
Total used at the reporting date	4,000	4,000
Unused at the reporting date		
Bank loan	4,000	4,000
Total unused at the reporting date	4,000	4,000

¹ Total \$10.0m facility with \$8.0m facility approved for FAM acquisition. \$1.6m has been repaid to date.

8. Intangible assets and goodwill

Key accounting policies

Goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of the acquisition. Goodwill is subsequently measured at cost less any accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The useful life of the intangible assets is determined as follows:

Software	5 years
Client contracts	8-14 years

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8. Intangible assets and goodwill (cont.)

Reconciliation of carrying amounts at the beginning and end of the half-year

	Goodwill \$'000	Software \$'000	Network & Client Lists \$'000	Trade Name \$'000	Total \$'000
Half-year ended 31 December 2024					
At 1 July 2024 net of accumulated amortisation and impairment	12,940	1,382	11,125	743	26,190
Additions	-	861	-	-	861
Amortisation	-	(206)	(600)	-	(806)
At 31 December 2024 net of accumulated amortisation and impairment	12,940	2,037	10,525	743	26,245
At 31 December 2024					
Cost	12,940	2,243	11,125	743	27,051
Accumulated amortisation and impairment	-	(206)	(600)	-	(806)
Net carrying value	12,940	2,037	10,525	743	26,245

	Goodwill \$'000	Software \$'000	Network & Client Lists \$'000	Trade Name \$'000	Total \$'000
Financial year ended 30 June 2024					
At 1 July 2023 net of accumulated amortisation and impairment	8,092	1,209	7,491	743	17,535
Additions	-	519	-	-	519
Additions through acquisitions	4,848	-	4,697	-	9,545
Amortisation	-	(346)	(1,063)	-	(1,409)
At 30 June 2024 net of accumulated amortisation and impairment	12,940	1,382	11,125	743	26,190
At 30 June 2024					
Cost	12,940	4,895	19,940	743	38,518
Accumulated amortisation and impairment	-	(3,513)	(8,815)	-	(12,328)
Net carrying value	12,940	1,382	11,125	743	26,190

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
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9. Right-of-use assets

	31 Dec 2024 \$'000	30 June 2024 \$'000
Land and Buildings - right-of-use	3,745	3,774
Less: Accumulated depreciation	(2,082)	(1,601)
Total	1,663	2,173

The Group leases land and buildings for its offices under agreements of between two to six years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

10. Lease liabilities

	31 Dec 2024 \$'000	30 June 2024 \$'000
Current Liabilities	609	806
Non-current Liabilities	1,090	1,357
Total	1,699	2,163

11. Other assets

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current		
Security deposits	525	297
Prepayments	1,382	461
Total	1,907	758
Non-current		
Security deposits	312	524
Total	312	524

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
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12. Contributed equity

	31 Dec 2024		30 June 2024	
	\$'000		\$'000	
	Number of shares		Number of shares	
Ordinary shares (issued and fully paid)				
Balance at start of period	198,881,889	47,768	196,881,889	47,652
Movements during the period:				
- Issue of shares	-	-	2,000,000	116
On issue at the end of the period	198,881,889	47,768	198,881,889	47,768
Total contributed equity	198,881,889	47,768	198,881,889	47,768

On 30 September 2024, the FY22 performance rights vested for the CEO and CFO, totalling 2,900,000 as testing conditions were met. On 18 October 2024, the Board of Directors lapsed 6,000,000 performance rights for the CEO and 2,100,000 performance rights for the CFO on the remaining FY22 performance rights due to failure to meet the testing conditions. A total of \$1,291,950 was transferred to accumulated losses pertaining to the lapsed performance rights.

13. Reserves

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Employee equity benefits reserve	997	2,177
Dividend reserve	48	48
Total	1,045	2,225

a) Employee equity benefits reserve	31 Dec 2024	30 June 2024
	\$'000	\$'000
Balance at start of period	2,177	1,949
Value of share-based payments provided during the period	112	344
Transfer of non-vested performance rights from reserves to retained earnings	(1,292)	-
Transfer of vested performance rights to share capital	-	(116)
Balance at the end of the period	997	2,177

The employee equity benefits reserve is used to record the value of share-based payments provided to employees, including Key Management Personnel (KMP), as part of their remuneration.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
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13. Reserves (cont.)

b) Dividend reserve	31 Dec 2024 \$'000	30 June 2024 \$'000
Balance at start of period	48	58
Dividends paid	(3,480)	(5,946)
Distribution of profits to dividend reserve	3,480	5,936
Balance at the end of the period	48	48

The dividend reserve represents profits transferred for payment of potential future dividends.

14. Dividends

On 21 August 2024, the Company declared a fully franked ordinary dividend of 1.75 cents per share in respect of the results for the year ended 30 June 2024. Total dividend declared was \$3,480,433.06 with 20 September 2024 as the record date and 3 October 2024 as the payment date.

On 21 February 2025, the Company declared a fully franked ordinary dividend of 1.25 cents per share in respect of the results for the half-year ended 31 December 2024. Total dividend declared was \$2,486,023.61 with 3 March 2025 as the record date and 17 March 2025 as the payment date.

15. Share-based payment plans

There is a total of 8,597,881 performance rights existing at 31 December 2024. Total performance rights are comprised of:

- 1,000,000 performance rights from FY20 LTI offer issued in previous financial years.
- 2,000,000 performance rights from FY22 LTI offer issued to CEO on 2 November 2021.
- 900,000 performance rights from FY22 LTI offer issued to CFO on 24 December 2021.
- 4,697,881 performance rights from FY23 LTI offer issued on 16 December 2022.

The fair value of the performance rights issued is calculated as at the date of grant using the Monte Carlo Model. This model takes into account the terms and conditions upon which the performance rights were granted and market-based inputs as at the grant date.

On 18 October 2024, the Board of Directors lapsed a total of 8,100,000 of the FY22 performance rights for the CEO and CFO due to failure to meet testing conditions. A total of \$1,291,950 was transferred from other reserves to accumulated losses.

16. Contingent liabilities

Client Claims

The nature of the financial advice business is such that advice given by the Group or its authorised representatives may generate client compensation claims. As a result contingent liabilities may arise from time to time. As at 31 December 2024, there were no contingent liabilities (30 June 2024: nil).

17. Deferred tax assets and liabilities

The Group continues to recognise deferred tax assets on the balance sheet in respect of prior year tax losses. Recent trading conditions and Group profits including projected profits for the foreseeable future has ensured the probability that the Group has taxable profits available to which historic tax losses can be offset. As a consequence, an additional deferred tax asset of \$0.5m was recognised for these losses at 31 December 2024, bringing total deferred tax assets to \$8.1m (30 June 2024: \$7.8m).

The Group has deferred tax liabilities of \$3.3m as at 31 December 2024 (30 June 2024: \$3.5m). The recognised deferred tax liabilities on intangible assets arose from the Group's acquisitions. These are not offset against the deferred tax asset as there is no legally enforceable right to offset this with the other deferred tax balances.

18. Events subsequent to the balance sheet date

Other than the dividend in Note 14, there are no other matters or events which have arisen subsequent to end of the half-year, which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES

Directors' Declaration

31 December 2024

In accordance with a resolution of the Directors of Centrepoint Alliance Limited, I state that:

1. In the opinion of the Directors:
 - (a) The interim condensed consolidated financial statements and notes of Centrepoint Alliance Limited for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 303(5)(a) of the Corporations Act 2001 for the half-year ended 31 December 2024.

On behalf of the Directors:



Georg Chmiel
Chair

21 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Centrepoint Alliance Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Centrepoint Alliance Limited (the 'Company') and its subsidiaries (the 'Group'), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

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

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year 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 half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year 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.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Tim Aman', written over a horizontal line.

Tim Aman
Director

Sydney, 21 February 2025