Centuria



# Response to media commentary on Centuria Bass Credit Fund

**SYDNEY** (Thursday, 23 July 2026) – Centuria Capital Group (ASX: **CNI** or **Centuria**) refers to recent media commentary on the report issued by SQM Research regarding the Centuria Bass Credit Fund (**CBCF** or the **Fund**) and its exposure to the Bathla Group.

**CBCF Bathla Group Exposure**

CBCF is a wholesale fund operated and managed by entities associated with Centuria Bass Credit Pty Limited (**Centuria Bass Credit**).

CBCF currently has six loan facilities to Bathla Group. Two are construction loan facilities. One construction loan facility has ongoing construction exposure and that project is substantially complete. The remaining loans are residual stock loans or land loans. All these loan facilities continue to accrue interest.

CBCF benefits from first mortgage security in respect of all Bathla Group loan facilities. The Fund also benefits from partial cross-collateralisation across Bathla Group loan facility exposures.

**CNI Bathla Group Exposure**

While CNI is not a unitholder of CBCF, CNI has provided a direct $4.5 million loan facility to a Bathla Group entity. This is the only balance sheet exposure of CNI to the Bathla Group.

**Governance Framework**

Recent media commentary has also suggested a relationship between Bathla Group and Centuria Bass Credit employee David Stone.

Centuria Bass Credit has been lending to the Bathla Group for more than three years. Mr Stone joined Centuria Bass Credit in April 2025 and while Mr Stone previously worked for a Bathla Group entity for 12 months, he has no ownership interest in, or control over, any Bathla Group entity.

Mr Stone is not a voting member of the Centuria Bass Credit Investment Committee and has no voting influence over the approval of any Bathla Group loan facility.

**SQM Research Report**

Centuria notes the recent report issued by SQM Research. Centuria intends to engage constructively with SQM Research regarding these matters and seek appropriate clarification and correction where required.

**CBCF Portfolio Overview**

As at 30 June 2026:

- NAV $272m
- 0.68%[1] return for June 2026
- 8.76%[2] return over the previous 12 months
- 9.03%[3] p.a. return since inception
- 53 first mortgage property debt investments
- 66.9%[4] weighted average loan-to-value ratio
- 100% of transactions benefit from first mortgage security

**– ENDS –**

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***Authorised for release** by Anna Kovarik, Company Secretary.*

**About Centuria Capital Group**

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with $21.8 billion of assets under management (as at 31 December 2025). We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

**www.centuria.com.au**

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[1] Simple net return net of fees and costs.
[2] Calculated as the average monthly annualised IRR over the past 12 months. Past performance is not necessarily indicative of future performance.
[3] Calculated as the average monthly annualised IRR since inception excluding the first 6 months ramp up period.
[4] Loan LVRs based on the latest valuation report as at the date of the loan approval by the Centuria Bass Credit Investment Committee.

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