MPG Bulky Goods Retail Trust

Financial Report 30 June 2026



Responsible Entity
MPG Funds Management Ltd
ACN 102 843 809
ARSN 105 947 199

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Front cover image: Dubbo Homemaker Centre, VIC



RSEA, Dubbo Homemaker Centre, NSW

Directors' Report 30 June 2026

The directors of MPG Funds Management Ltd as Responsible Entity of MPG Bulky Goods Retail Trust (the "Registered Scheme") present their report, together with the financial statements, on the Registered Scheme for the year ended 30 June 2026.

Directors

The following persons were directors of the Responsible Entity during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Trevor R Gorman
Chairman, Executive Director

Mr Ian C McMullin
Non-Executive Director

Mr Brett A Gorman
Company Secretary, Executive Director

Principal activities

The Registered Scheme is domiciled in Australia and was formally established on 28 May 2004.

The principal activity of the Registered Scheme is to invest funds in accordance with its investment objectives and guidelines as set out in the product disclosure statement (Product Disclosure Statement) dated 24 May 2005 and in accordance with the provisions of the constitution (Constitution) and compliance plan (Compliance Plan) of the Registered Scheme.

The Constitution authorises investments by the Responsible Entity in property and rights at its absolute discretion. The Registered Scheme had no employees during the year.

Distributions

Distributions were paid and declared at a rate of 10.00 cents per unit (2025: 14.50 cents).

Review of operations

The profit for the Registered Scheme amounted to $705,776 (30 June 2025: $2,693,475).

The net assets per unit at 30 June 2026 were $3.17 (2025: $3.22).

The key highlights for the year include:

- Cash distributions were paid at a rate of 10.00 cents per unit.
- The Registered Scheme complied with all bank covenant requirements.

The properties contained in the Registered Scheme are 98% occupied.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Registered Scheme's operations, the results of those operations, or the Registered Scheme's state of affairs in future financial years.

Likely developments and expected results of operations

The Registered Scheme will continue to be managed in accordance with the provisions of the Constitution, Compliance Plan and Product Disclosure Statement. Future results will accordingly depend on the performance of the markets to which the Registered Scheme is exposed.

Environmental regulation

The Directors of the Responsible Entity are satisfied that adequate systems are in place for management of the Registered Scheme's environmental responsibility and compliance with various requirements and regulations.

The Directors are not aware of any significant breaches to these requirements, and to the best of their knowledge, all activities have been undertaken in compliance with environmental requirements.

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Directors' report cont.

Indemnity and insurance of officers

During the financial year, the Registered Scheme paid a premium in respect of a contract to insure the directors and executives of the Registered Scheme against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Responsible Entity has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer of the Responsible Entity or of any related body corporate against a liability incurred as such an officer.

Indemnity and insurance of auditor

The Registered Scheme has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Registered Scheme or any related entity against a liability incurred by the auditor.

During the financial year, the Registered Scheme has not paid a premium in respect of a contract to insure the auditor of the Registered Scheme or any related entity.

Proceedings on behalf of the Registered Scheme

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Registered Scheme, or to intervene in any proceedings to which the Registered Scheme is a party for the purpose of taking responsibility on behalf of the Registered Scheme for all or part of those proceedings.

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 immediately after this directors' report.

Auditor

SW Audit has replaced Deloitte Touche Tohmatsu in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors of the Responsible Entity, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



TR Gorman
Director

23 September 2026
Melbourne

SW
Accountants & Advisors

Take the lead

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF MPG FUNDS MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR MPG BULKY GOODS RETAIL TRUST

As lead auditor, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

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

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

SW

SW Audit
Chartered Accountants

Rami Eltchelebi
Partner

Melbourne, 23 September 2026

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Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Rental income	3	9,292,122	5,909,575
Interest income		20,682	20,709
Net fair value gain on investment properties	6	-	1,629,034
Net fair value gain on derivative financial instruments		-	470,401
Total revenue		9,312,804	8,029,719
Expenses			
Finance costs	4	(4,276,401)	(3,493,654)
Administration		(847,729)	(698,625)
Property outgoings		(1,912,366)	(1,143,965)
Net fair value loss on investment properties	6	(1,320,420)	-
Net fair value loss on derivative financial instruments		(250,112)	-
Total expenses		(8,607,028)	(5,336,244)
Profit for the year		705,776	2,693,475
Other comprehensive income for the year		-	-
Total comprehensive income for the year		705,776	2,693,475

The above Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	5	295,963	692,151
Trade receivables		419,489	285,609
Total current assets		715,452	977,760
Non-current assets			
Derivative financial instruments	11	92,643	342,754
Investment properties	6	109,900,000	110,000,000
Total non-current assets		109,992,643	110,342,754
Total assets		110,708,095	111,320,514
Liabilities			
Current liabilities			
Trade and other payables	7	1,627,364	1,725,418
Borrowings	8	60,010,753	501,548
Total current liabilities		61,638,117	2,226,966
Non-current liabilities			
Borrowings	8	1,537,039	60,770,784
Total non-current liabilities		1,537,039	60,770,784
Total liabilities		63,175,156	62,997,750
Net assets		47,532,939	48,322,764
Unitholder funds			
Issued capital	9	14,126,372	14,123,376
Retained earnings		33,406,567	34,199,388
Total unitholder funds		47,532,939	48,322,764

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

Statement of changes in equity
For the year ended 30 June 2026

	Note	Issued capital $	Retained profits $	Total unitholder funds $
Balance at 1 July 2024		14,118,167	33,678,704	47,796,871
Profit for the year		-	2,693,475	2,693,475
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	2,693,475	2,693,475
Transactions with unitholders in their capacity as unitholders:				
Unit issued		5,209	-	5,209
Distributions declared	10	-	(2,172,791)	(2,172,791)
Balance at 30 June 2025		14,123,376	34,199,388	48,322,764

	Note	Issued capital $	Retained profits $	Total unitholder funds $
Balance at 1 July 2025		14,123,376	34,199,388	48,322,764
Profit for the year		-	705,776	705,776
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	705,776	705,776
Transactions with unitholders in their capacity as unitholders:				
Unit issued		2,996	-	2,996
Distributions declared	10	-	(1,498,597)	(1,498,597)
Balance at 30 June 2026		14,126,372	33,406,567	47,532,939

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

Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Rental receipts (inclusive of GST)		8,257,600	7,742,781
Payments to suppliers (inclusive of GST)		(2,961,606)	(2,753,763)
Interest received		20,682	20,709
Interest and other finance costs paid		(3,901,208)	(3,132,709)
Net cash generated from operating activities	18	1,415,468	1,877,018
Cash flows from investing activities			
Payments for investment property	6	(171,021)	(227,823)
Net cash used in investing activities		(171,021)	(227,823)
Cash flows from financing activities			
Related party loans drawn down		506,075	417,766
Distributions paid		(1,645,162)	(2,204,873)
Net cash used in financing activities		(1,139,087)	(1,787,107)
Net increase/(decrease) in cash and cash equivalents		105,360	(137,912)
Cash and cash equivalents at the beginning of the financial year		190,603	328,515
Cash and cash equivalents at the end of the financial year		295,963	190,603

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

Notes to the financial statements

Note 1. General information

The financial statements cover MPG Bulky Goods Retail Trust as an individual entity. The financial statements are presented in Australian dollars, which is MPG Bulky Goods Retail Trust's functional and presentation currency.

MPG Bulky Goods Retail Trust is Registered Scheme, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Level 3
2-6 Railway Parade
Camberwell VIC 3124

A description of the nature of the Registered Scheme's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 September 2026

Note 2. Material accounting policy information

The accounting policies that are material to the Registered Scheme are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis, as the Directors believe the Registered Scheme will continue to operate as a going concern for at least the next 12 months from the date of this report.

As at 30 June 2026 the Registered Scheme's statement of financial position reflects a deficiency in net current assets of $60,922,665 (2025: $1,249,206), positive net assets of $47,532,939 (2025 : $48,322,764) and cash and cash equivalents of $295,963 (2025: $692,151).

In addition, the cash flow forecasts for the Registered Scheme show that its working capital requirements will be met for at least the next twelve months from the date of signing the financial statements, through the continued financial support of the Responsible Entity. The directors are satisfied that the Responsible Entity has the capacity to provide this support.

The Registered Scheme's loan facilities are subject to renewal within the next twelve months. Preliminary discussions have commenced with the financier regarding the rollover of these facilities and, based on discussions held to date, the Directors are confident that the facilities will be renewed on terms acceptable to the Registered Scheme.

The Directors have considered the Trust's forecast operating results, cash flows and debt servicing obligations in assessing the appropriateness of the going concern basis of preparation. Management has prepared forecasts demonstrating that the Trust is expected to generate sufficient earnings and cash flows to meet its obligations and maintain compliance with its Interest Coverage Ratio (ICR) covenant requirements for at least twelve months from the date of these financial statements.

Accordingly, the Directors consider it is appropriate to continue to prepare the financial statements on the going concern basis.

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Registered Scheme has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the Registered Scheme has not applied the following new and revised Australian Accounting Standards, Interpretations and Amendments that have been issued but are not yet effective:

Standard/amendment
Effective for annual reporting periods beginning on or after 1 January 2028

- AASB 18 – Presentation and Disclosure in Financial Statements (for profit entities)

Notes to the financial statements

Note 2. Material accounting policy information (continued)

AASB 18: Presentation and Disclosure in Financial Statements

This Standard will replace AASB 101 Presentation of Financial Statements and will improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. There are also limited changes to the presentation of the statement of financial position and the statement of cash flow. The key presentation and disclosure requirements established by AASB 18 are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping information (i.e. aggregation and disaggregation).

These new requirements will enable investors and other financial statement users to make more informed decisions, including better allocations of capital, that will contribute to long-term financial stability. Effective for annual reporting periods beginning on or after 1 January 2027.

At the date of these financial statements, the impact of the standards and Interpretations not yet effective listed above on the Registered Scheme has not been determined. The Directors are still assessing the likely impact of the adoption.

Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations, the Corporations Act 2001 and comply with other requirements of the law. The financial statements comprise standalone financial statements of the Registered Scheme. For the purposes of preparing the financial statements, the Registered Scheme is a for-profit entity. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Basis of preparation

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, investment properties and derivative financial instruments.

Revenue recognition

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Registered Scheme. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Issued capital

The Registered Scheme issues units which have a limited life under the Registered Scheme's constitution are classified as equity in accordance with AASB 9: Financial Instruments.

Incremental costs directly attributable to the issue of new units or options are shown in equity as a deduction from the proceeds.

Notes to the financial statements

Note 3. Rental income

	2026 $	2025 $
Rental income	7,547,830	7,178,369
Straight line rent	1,049,398	(1,356,857)
Other income	8,203	7,831
Recoverable outgoings	686,691	80,232
	9,292,122	5,909,575

Note 4. Finance costs

	2026 $	2025 $
Interest expense - bank loan	3,891,467	3,151,379
Interest expense - related party loan	112,663	60,718
Amortisation of borrowing costs	272,271	281,557
	4,276,401	3,493,654

Note 5. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	295,963	692,151

Note 6. Investment properties

	2026 $	2025 $
Non-current assets		
Chirnside Homemaker Centre	56,000,000	54,300,000
Mildura Homemaker Centre	29,000,000	30,700,000
Browns Plains	11,400,000	11,500,000
Dubbo Homemaker Centre	13,500,000	13,500,000
	109,900,000	110,000,000
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Carrying amount of investment properties at the beginning of the year	110,000,000	109,500,000
Capital Expenditure	171,021	227,823
Rental straight-lining	1,049,399	(1,356,857)
Fair value movement	(1,320,420)	1,629,034
Closing fair value	109,900,000	110,000,000

Notes to the financial statements

Note 6. Investment properties (continued)

Valuations of investment properties

The basis of the valuation of investment properties is fair value. The carrying value of investment properties is reviewed annually by the Directors. Investment property valuations are also assessed at least once every three years by independent valuers who are members of the Australian Property Institute and have recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment. Investment properties have been classified as Level 3 in the fair value hierarchy.

(a) Key sources of estimation uncertainty

Estimates of fair value of investment property

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available, the Directors' determine the property's value within a range of reasonable fair value estimates. In making its judgement, the Directors' consider information from a variety of sources including:

(i) current prices in an active market for properties of different nature, condition or location (or subject to different leases or other contracts), adjusted to reflect those differences;

(ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;

(iii) capitalised income projections based upon a property's estimated net market income, which is assumed to be a level annuity in perpetuity, and a capitalisation rate derived from analysis of market evidence. Reversions associated with short term leasing risks/costs, incentives and capital expenditure may be deducted from the capitalised net income figure.

Assumptions underlying the Directors' estimate of fair value of investment property

In determining the fair value, the capitalisation of net market income method has been used. This approach requires assumptions and judgements to be made in relation to the future receipt of contractual rentals, expected future market rentals, void periods, maintenance requirements, property capitalisation rate or estimated yield and make reference to market evidence of transaction prices for similar properties. If such prices are not available, then the fair value of investment properties is determined using assumptions that are mainly based on market conditions existing at each balance date.

When determining the values, the directors have considered imminent expiries and letting up allowances and have determined that they will have no material effect on capital values. In determining the letting up allowances, some of the factors that we have considered include the following;

- Waiting list of potential tenants;
- Lack of comparable assets in the regions we invest in;
- Relationship and amount of time our existing tenants have been there; and
- Cost of building new competing properties

Letting up allowances for current vacancies are assumed to have an effect on the capital values.

These valuations are regularly compared to market yield data, and transactions reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

The Directors of the Registered Scheme have also considered all events based on all available information in these financial statements. Based on this update and considering all other information available, the Directors have concluded that there is no evidence of a material change in the fair value of investment properties as of 30 June 2026.

Notes to the financial statements

Note 6. Investment properties (continued)

Directors and independent valuations of investment properties are shown below:

Property	Director's valuation date	Director's valuation $	Independent valuation date	Independent valuation $
Chirnside Homemaker Centre, Chirnside VIC	30/06/2026	56,000,000	29/10/2025	56,000,000
Mildura Homemaker Centre, Mildura VIC	30/06/2026	29,000,000	15/10/2025	29,000,000
Browns Plains, QLD	30/06/2026	11,400,000	07/04/2025	11,500,000
Dubbo Homemaker Centre, NSW	30/06/2026	13,500,000	15/05/2025	13,500,000
		109,900,000		110,000,000

Capitalisation rates from independent valuations for the above investment properties range between 6.00% and 6.50% (2025: 6.00% and 6.50%).

Lessor commitments

Minimum lease commitments receivable but not recognised separately in the financial statements:

	2026 $	2025 $
1 year or less	7,205,000	6,166,000
Between 1 and 2 years	5,233,000	4,803,000
Between 2 and 3 years	3,704,000	3,000,000
Between 3 and 4 years	2,878,000	1,320,000
Between 4 and 5 years	2,271,000	798,000
Over 5 years	4,230,000	1,675,000
	25,521,000	17,762,000

Note 7. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	322,723	434,604
Distribution payable	373,901	523,461
Rent received in advance	133,866	126,360
Trade payables - related parties	357,888	283,159
Interest payable	312,353	208,093
BAS payable	126,633	149,741
	1,627,364	1,725,418

Refer to note 12 for further information on financial risks management.

The amount payable to related party is interest free and is repayable at call.

Notes to the financial statements

Note 8. Borrowings

	2026 $	2025 $
Current liabilities		
Bank loans	60,225,000	-
Unamortised borrowing costs	(214,247)	-
Bank overdraft	-	501,548
	60,010,753	501,548
Non-current liabilities		
Bank loans	-	60,225,000
Unamortised borrowing costs	-	(485,180)
Related party loans	1,537,039	1,030,964
	1,537,039	60,770,784
	61,547,792	61,272,332

Bank overdrafts are repayable on demand. The bank overdrafts of nil (2025: $501,548) was repaid in July 2025.

The bank loan is secured by a first mortgage over the Registered Scheme's land and buildings. The bank loan has a repayment date of 28 March 2027. The interest rate is 6.51% (2025: 6.48%).

The Directors are confident the facility will be renegotiated successfully.

The Registered Scheme complied with all terms and conditions of the facility during the reporting period.

As part of the Registered Scheme's liquidity risk management framework, the Registered Scheme's expected compliance with the covenants are monitored on an ongoing basis and based on forecasts at reporting date, the Registered Scheme expects to remain in compliance with the covenants in the next 12 months after the financial statements were authorised for issue.

Related party loans are due and payable in 2033 and interest is paid at a rate of 8.37% (2025: 8.77%) per annum.

	2026 $	2025 $
Total facilities	60,225,000	60,225,000
Bank loans used at the reporting date	60,225,000	60,225,000

Notes to the financial statements

Note 9.Issued capital

	2026 Units	2025 Units	2026 $	2025 $
Ordinary units	14,986,425	14,985,394	14,986,425	14,985,394
Reserves	-	-	1,279,253	1,277,288
Issue Costs	-	-	(2,139,306)	(2,139,306)
	14,986,425	14,985,394	14,126,372	14,123,376

The Registered Scheme has established a formal process to allow unitholders to exit their investment which is made available at seven year intervals. The next opportunity for unitholders to exit under this process will made available during the quarter ended 30 June 2028.

Movements in ordinary unit capital

Details	Date	Units
Balance	1 July 2024	14,948,065
Reinvestment		37,329
Balance	30 June 2025	14,985,394
Reinvestment		1,031
Balance	30 June 2026	14,986,425

Capital risk management

The Registered Scheme's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for unitholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the Statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Registered Scheme may adjust the amount of distributions paid to unitholders, return capital to unitholders, issue new units or sell assets to reduce debt.

The Registered Scheme is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged.

Notes to the financial statements

Note 10. Distributions

Distributions paid and payable during the financial year were as follows:

	2026 $	2025 $
September quarter of 2.50 cents (2025: 3.75 cents) per unit	374,640	561,910
December quarter of 2.50 cents (2025: 3.75 cents) per unit	374,646	561,923
March quarter of 2.50 cents (2025: 3.50 cents) per unit	374,653	524,473
June quarter of 2.50 cents (2025: 3.50 cents) per unit	374,658	524,485
	1,498,597	2,172,791

Note 11. Derivative financial instruments

	2026 $	2025 $
Non-current assets		
Interest rate swap contracts	92,643	342,754

Refer to note 13 for further information on fair value measurement.

Note 12. Financial risks management

Financial risk management objectives

The Registered Scheme's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Registered Scheme's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Registered Scheme. The Registered Scheme uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Registered Scheme and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Registered Scheme's operating units. Finance reports to the Board on a monthly basis.

Market risk

Interest rate risk

The Registered Scheme's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Registered Scheme to interest rate risk. The Registered Scheme uses derivative financial instruments to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. Borrowings obtained at fixed rates expose the Registered Scheme to fair value interest rate risk. The policy is to maintain a minimum of 50% of current borrowings at fixed rates using interest rate swaps to achieve this when necessary.

For the Registered Scheme the bank loans outstanding, totalling $60,225,000 (2025: $60,225,000), are interest only payment loans. Monthly cash outlays of approximately $327,000 (2025: $325,000) per month are required to service the interest payments. An official increase/decrease in interest rates of 100 (2025 : 100) basis points would have an adverse/favourable effect on profit before tax of $152,000 (2025: nil) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

Notes to the financial statements

Note 12. Financial risks management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Registered Scheme. The Registered Scheme has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Registered Scheme obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of financial position and notes to the financial statements. The Registered Scheme obtains collateral or other security where appropriate. The Registered Scheme does not have any significant credit risk exposure to any single counterparty or counterparties having similar characteristics.

The Registered Scheme has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Registered Scheme based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The average credit period on rental income and outgoings is 30 days. No interest is charged on the trade receivables for the first 30 days from the date of the invoice.

Liquidity risk

Vigilant liquidity risk management requires the Registered Scheme to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Registered Scheme manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As the Registered Scheme is a fixed term trust, unitholders are unable to withdraw their units until either the Scheme's fixed term ends or it is wound up.

Remaining contractual maturities

The following tables detail the Registered Scheme's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the Statement of financial position.

Notes to the financial statements

Note 12. Financial risks management (continued)

2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	-	1,119,597	-	-	1,119,597
Distribution payable	-	373,901	-	-	373,901
Interest-bearing - variable					
Bank loans (including margin)	6.51	63,167,250	-	-	63,167,250
Related party loan	8.37	129,000	129,000	2,182,039	2,440,039
Total non-derivatives		64,789,748	129,000	2,182,039	67,100,787

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	-	1,075,897	-	-	1,075,897
Distribution payable	-	523,461	-	-	523,461
Interest-bearing - variable					
Bank loans (including margin)	6.48	3,903,000	63,152,250	-	67,055,250
Related party loan	8.77	90,000	90,000	1,480,964	1,660,964
Total non-derivatives		5,592,358	63,242,250	1,480,964	70,315,572

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Notes to the financial statements

Note 13. Fair value measurement

Fair value hierarchy

The following tables detail the Registered Scheme's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment properties	-	-	109,900,000	109,900,000
Derivative financial instruments	-	92,643	-	92,643
Total assets	-	92,643	109,900,000	109,992,643

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment properties	-	-	110,000,000	110,000,000
Derivative financial instruments	-	342,754	-	342,754
Total assets	-	342,754	110,000,000	110,342,754

There were no transfers between levels during the financial year.

Refer to note 6 for reconciliation of investment properties.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Valuations of investment properties:

The basis of the valuation of investment properties is fair value. The carrying value of investment properties is reviewed annually by directors. Investment property valuations are also assessed at least once every three years by independent valuers who are members of the Australian Property Institute and have recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment. Investment properties have been classified as Level 3 in the fair value hierarchy.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Notes to the financial statements

Note 14. Key management personnel disclosures

The Responsible Entity remunerates the key management personnel.

The investment management fee is paid to the Responsible Entity partly as compensation for key management personnel services performed.

	2026 $	2025 $
Key management personnel and related entity equity holdings		
McMullin Nominees Pty Ltd (i)	2,092,341	2,092,341
MPG Retail Brands Property Trust (ii)	4,001,538	4,001,538
Gorman Capital Pty Ltd (iii)	50,000	50,000
Terlaw Investment Pty Ltd (iv)	50,000	50,000
MPG Essential Services Property Trust (ii)	380,597	380,597
	6,574,476	6,574,476

(i) Shareholder of Responsible Entity.

(ii) MPG Funds Management Ltd acting as Responsible Entity.

(iii) Director-related entity of Brett Gorman.

(iv) Director-related entity of Trevor Gorman.

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by SW Audit, the auditor of the Registered Scheme:

	2026 $	2025 $
Audit services - SW Audit		
Audit of the financial statements (prior year Deloitte Touche Tohmatsu)	19,500	22,320
Other assurance services - SW Audit		
Compliance plan audit (prior year Deloitte Touche Tohmatsu)	5,000	11,560
	24,500	33,880

Notes to the financial statements

Note 16. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 14.

Transactions with related parties

The following transactions occurred with related parties:

	2026 $	2025 $
Payment for goods and services:		
Investment Management fees paid to the Responsible Entity (i)	760,096	306,600
Administration fees paid to the Responsible Entity (ii)	12,211	14,326
Administration fees paid to Boland Services Trust (iii)	162,204	145,841
Management fees paid to MPG Property Unit Trust (iii)	407,318	296,649
Establishment fees paid to the Responsible Entity (ii)	339,223	247,188
Payment for other expenses:		
Interest paid to Responsible Entity as per Division 7A benchmark interest rate (8.77%)	112,663	60,718
Distributions payments:		
McMullin Nominees Pty Ltd (vi)	156,926	230,158
MPG Retail Brands Property Trust (v)	300,115	440,169
Gorman Capital Pty Ltd (iii)	3,750	5,500
Terlaw Investments Pty Ltd (iv)	3,750	5,500
MPG Essential Services Property Trust (v)	28,545	41,866

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2026 $	2025 $
Current payables:		
Trade payables to the Responsible Entity	357,888	214,106
Trade payables to the Boland Services Trust (iv)	-	13,352
Trade payables to MPG Property Unit Trust (iii)	-	55,701
Distribution payable:		
McMullin Nominees Pty Ltd (vi)	52,309	73,232
MPG Retail Brands Property Trust (v)	100,038	140,054
Gorman Capital Pty Ltd (iii)	1,250	1,750
Terlaw Investments Pty Ltd (iv)	1,250	1,750
MPG Essential Services Property Trust (v)	9,515	13,321

Notes to the financial statements

Note 16. Related party transactions (continued)

(i) The Responsible Entity is entitled to an annual management fee as outlined in the Product Disclosure Statement dated 11 April 2022 and the Registered Scheme's Constitution which is considered to be on normal terms and conditions.

The Responsible Entity has the ability to charge up to 0.80% annual management fees to the Registered Scheme. The Responsible Entity has not invoiced or recognised management fees of $179,162 (2025: $589,790) as their payment has been waived.

(ii) These fees are payable as outlined in the Product Disclosure Statement dated 11 April 2022 and the Registered Scheme's Constitution and are considered to be on normal terms and conditions.

(iii) Director-related entity of Brett Gorman.

(iv) Director-related entity of Trevor Gorman.

(v) MPG Funds Management Ltd acting as Responsible Entity Trustee.

(vi) McMullin Nominees Pty Ltd is 25% (2025: 50%) Shareholder of the Responsible Entity.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 17. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Registered Scheme's operations, the results of those operations, or the Registered Scheme's state of affairs in future financial years.

Note 18. Reconciliation of profit to net cash generated from operating activities

	2026 $	2025 $
Profit for the year	705,776	2,693,475
Adjustments for:		
Net fair value loss / (gain) from investment properties	1,320,422	(1,629,034)
Net fair value loss / (gain) on derivative financial instruments	250,112	(470,401)
Straight line rental income	(1,049,399)	1,356,856
Change in operating assets and liabilities:		
Increase / (decrease) in trade and other receivables	(133,880)	2,593
Increase / (decrease) in income Received in Advance (liability)	7,504	(26,550)
Increase / (decrease) in trade and other payable	314,933	(49,921)
Net cash generated from operating activities	1,415,468	1,877,018

Note 19. Cash flow statement reconciliation

	2026 $	2025 $
Cash at bank	295,963	692,151
Bank overdraft	-	(501,548)
	295,963	190,603

Note 20. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Registered Scheme's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Registered Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors of the Responsible Entity made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors,

T R Gorman
Director

23 September 2026
Melbourne



Mildura Homemaker Centre, Vic

SW Accountants & Advisors

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MPG BULKY GOODS RETAIL TRUST

Opinion

We have audited the financial report of MPG Bulky Goods Retail Trust (the Registered Scheme) which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Responsible Entity directors' declaration.

In our opinion, the accompanying financial report of the Registered Scheme is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Registered Scheme's financial position as at 30 June 2026 and of its financial performance for the year then ended, and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have 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 Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Registered Scheme's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Responsible Entity Directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the 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 of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Registered Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- Conclude on the appropriateness of the Responsible Entity directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Take the lead

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SW

SW Audit
Chartered Accountants

Rami Eltchelebi
Partner

Melbourne, 29 September 2026



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