MPG Essential Services Property Trust

Financial Report 30 June 2026



Responsible Entity
MPG Funds Management Ltd
ACN 102 843 809
ARSN 160 633 205

MPG funds management®

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Front cover image: Nido Early School, Grovedale VIC



APMVA Building, Armidale NSW

Directors' report

The directors of MPG Funds Management Ltd as Responsible Entity of MPG Essential Services Property 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 Registered Scheme 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 16 October 2012.

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") 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 6.00 cents per unit (30 June 2025: 6.00).

Review of operations

The profit for the Registered Scheme amounted to $5,216,849 (30 June 2025: $3,369,099).

The key highlights for the year include:

- Distributions paid at a rate 6.00 cents per unit
- The Registered Scheme complied with all banking covenant requirements.

The Registered Scheme continues to pursue its strategy of securing assets with strong lease covenants to tenants in growth markets. The Registered Scheme will continue to look for opportunities in the market that meet its investment criteria.

Matters subsequent to the end of the financial year

The loan facility has been refinanced and is due to expire in July 2028.

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.

Directors' report cont.

Indemnity and insurance of officers

During the financial year, the Responsible Entity 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 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 of the Responsible Entity



TR Gorman
Director

23 September 2026
Melbourne

MPG funds management®

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 ESSENTIAL SERVICES PROPERTY 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

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800

sw-au.com

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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	4	17,208,593	15,694,577
Distribution income		698,019	607,796
Interest income		29,961	78,829
Net fair value gain on investment properties	9	-	1,760,948
Net fair value gain on other financial instruments		1,000,972	-
Other income		-	4,190
Total revenue		18,937,545	18,146,340
Expenses			
Finance costs	5	(5,945,300)	(5,583,739)
Administration expense		(1,363,479)	(1,394,429)
Property outgoings		(4,093,375)	(3,129,305)
Net fair value loss on investment properties	9	(2,034,002)	-
Loss on disposal of investment properties	9	-	(1,137,709)
Net fair value loss on derivative financial instruments		-	(3,499,794)
Net fair value loss on other financial assets	8	(284,540)	(32,265)
Total expenses		(13,720,696)	(14,777,241)
Profit for the year		5,216,849	3,369,099
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		5,216,849	3,369,099

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	6	837,885	1,533,345
Trade and other receivables	7	520,245	336,768
Total current assets		1,358,130	1,870,113
Non-current assets			
Other financial assets	8	14,617,253	14,911,774
Investment properties	9	219,150,000	220,250,000
Total non-current assets		233,767,253	235,161,774
Total assets		235,125,383	237,031,887
Liabilities			
Current liabilities			
Trade and other payables	10	3,103,511	3,131,942
Borrowings	11	113,103,003	112,805,298
Derivative financial instruments	12	322,130	1,323,103
Income received in advance		1,322,530	1,250,393
Total current liabilities		117,851,174	118,510,736
Non-current liabilities			
Borrowings	11	607,969	-
Total non-current liabilities		607,969	-
Total liabilities		118,459,143	118,510,736
Net assets		116,666,240	118,521,151
Equity			
Issued capital	13	116,586,819	116,572,381
Retained earnings		79,421	1,948,770
Total equity		116,666,240	118,521,151

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 earnings $	Total equity $
Balance at 1 July 2024		116,707,046	5,663,677	122,370,723
Profit for the year		-	3,369,099	3,369,099
Other comprehensive loss for the year		-	-	-
Total comprehensive loss for the year		-	3,369,099	3,369,099
Transactions with unitholders in their capacity as unitholders:				
Dividend reinvestment		36,813	-	36,813
Issue costs		(172,367)	-	(172,367)
Issuance Reserve		890	-	890
Distributions paid	14	-	(7,084,007)	(7,084,007)
Balance at 30 June 2025		116,572,382	1,948,769	118,521,151

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2025		116,572,382	1,948,769	118,521,151
Profit for the year		-	5,216,849	5,216,849
Other comprehensive loss for the year		-	-	-
Total comprehensive loss for the year		-	5,216,849	5,216,849
Transactions with unitholders in their capacity as unitholders:				
Dividend reinvestment		25,674	-	25,674
Issue costs		(11,460)	-	(11,460)
Issuance Reserve		224	-	224
Distributions paid	14	-	(7,086,198)	(7,086,198)
Balance at 30 June 2026		116,586,820	79,420	116,666,240

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)		17,406,541	17,008,052
Payments to suppliers (inclusive of GST)		(5,971,791)	(5,520,494)
Distributions received		516,936	656,558
Interest received		29,961	78,829
Interest and other finance costs paid		(5,624,951)	(5,196,370)
Net cash generated from operating activities	21	6,356,696	7,026,575
Cash flows from investing activities			
Payments for investment property		-	(7,787,988)
Payments for property, plant and equipment		(593,614)	(405,941)
Payments for investments		-	(16,082)
Proceeds from investments		9,981	-
Proceeds from disposal of investment property			6,210,083
Net cash used in investing activities		(583,633)	(1,999,928)
Cash flows from financing activities			
Proceeds from issue of units		25,900	37,703
Unit issue transaction costs		(11,461)	(172,367)
Proceeds from bank borrowings		-	4,700,939
Repayments of bank borrowings		-	(3,657,500)
Proceed from related party borrowings		607,969	-
Distributions paid		(7,090,931)	(7,370,297)
Net cash used in financing activities		(6,468,523)	(6,461,522)
Net decrease in cash and cash equivalents		(695,460)	(1,434,875)
Cash and cash equivalents at the beginning of the financial year		1,533,345	2,968,220
Cash and cash equivalents at the end of the financial year	6	837,885	1,533,345

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 Essential Services Property Trust (the "Registered Scheme") as an individual entity. The financial statements are presented in Australian dollars, which is the Registered Scheme's functional and presentation currency.

The registered office and principal place of business of the Registered Scheme is:

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 issuance of this report.

As at 30 June 2026 the Registered Scheme's statement of financial position reflects a deficiency in net current assets of $116,493,044 (2025: $116,640,623), positive net assets of $116,666,240 (2025: $118,521,151) and cash and cash equivalents of $837,885 (2025: $1,533,345). This is due to the loan facility being current. This facility has subsequently been successfully refinanced in July 2026.

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.

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 2025.

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 of 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.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Registered Scheme's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

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.

Notes to the financial statements

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

The Registered Scheme's other financial assets are subsequently measured at fair value through profit or loss.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Registered Scheme has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

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.

Note 3. Critical accounting judgements, estimates and assumptions

Fair value measurement hierarchy

The Registered Scheme is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Accounting policies which are subject to significant accounting estimates and judgements include the fair value assessment of investment properties. Refer to Note 9 for the basis of determining the fair value of the investment properties.

Notes to the financial statements

Note 4. Rental income

	2026 $	2025 $
Rental income	15,808,939	15,325,279
Other income	25,200	48,452
Straight line rent	340,388	74,452
Recoverable outgoings	1,034,066	246,394
	17,208,593	15,694,577

Note 5. Finance costs

	2026 $	2025 $
Interest expense - bank loans	5,556,619	5,225,757
Interest expense - related party loans	49,283	-
Amortisation of borrowing costs	339,398	357,982
	5,945,300	5,583,739

Note 6. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	837,885	1,533,345

Note 7. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	146,771	29,582
Prepaid expenses	40,566	155,361
Distributions receivable	332,908	151,825
	520,245	336,768

Notes to the financial statements

Note 8. Other financial assets

	2026 $	2025 $
Non-current assets		
Investments in unlisted securities (related property trusts)	14,617,253	14,911,774

Reconciliation

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	14,911,774	14,927,957
Additions	-	16,082
Disposals	(9,981)	-
Revaluation gains / (losses)	(284,540)	(32,265)
Closing carrying amount	14,617,253	14,911,774

Unlisted securities in the MPG Retail Brands Property Trust, MPG Bulky Goods Retail Trust and MPG KM Trust are not traded in active markets. This trust is a related party. Units are measured at fair value and determined by reference to the underlying properties and other net assets of the Trust. In assessing the fair value of investments held in the Trust managed by the Responsible Entity, the unit price is determined by the entity's net assets. This policy has been reviewed in the context of the current economic climate and the directors believe this to be the best estimate of fair value at balance date. These assets are considered as fair value Level 3 assets.

Note 9. Investment properties

	2026 $	2025 $
Non-current assets		
Investment properties	219,150,000	220,250,000

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	220,250,000	217,563,677
Additions of investment property	-	7,787,988
Capital improvement	593,614	405,941
Disposals	-	(6,210,083)
Straight line rent adjustments	340,388	79,239
Revaluation (decrements)/increments	(2,034,002)	1,760,947
Gain / (loss) on disposal of property	-	(1,137,709)
Closing fair value	219,150,000	220,250,000

Notes to the financial statements

Note 9. 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 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 9. Investment properties (continued)

A summary of the most recent valuations of investment properties is shown below:

Property	Directors' Valuation Date	Directors' Valuation $	Independent Valuation Date	Independent Valuation $
Pall Mall, Bendigo	30/06/2026	7,400,000	30/04/2026	7,400,000
Heygarth St, Echuca	30/06/2026	4,350,000	19/05/2026	4,350,000
Bailey St, Grovedale	30/06/2026	9,250,000	06/06/2024	8,350,000
Robert St, Wallsend	30/06/2026	6,750,000	25/03/2026	6,750,000
Seymour St, Traralgon	30/06/2026	16,000,000	20/05/2026	16,000,000
Lennox St, Maryborough	30/06/2026	4,550,000	27/03/2026	4,550,000
Hunter St, Pialba	30/06/2026	4,900,000	21/04/2026	4,900,000
Russell Street, Corrimal	30/06/2026	7,600,000	07/04/2026	7,600,000
Chapel St, Morwell	30/06/2026	8,900,000	20/05/2026	8,900,000
Beardy St,Armidale	30/06/2026	19,100,000	22/11/2022	18,500,000
Station Rd, Logan Central	30/06/2026	18,500,000	30/06/2026	18,500,000
Auburn St, Moree	30/06/2026	5,600,000	04/06/2026	5,600,000
Brisbane St, Ipswich	30/06/2026	10,200,000	14/04/2025	10,200,000
George St, Beenleigh	30/06/2026	6,850,000	26/03/2026	6,850,000
Sturt St, Townsville	30/06/2026	24,500,000	04/06/2026	24,500,000
Bridge St, Bendigo	30/06/2026	7,100,000	29/04/2026	7,100,000
Tamar St, Ballina	30/06/2026	7,100,000	05/12/2025	7,100,000
Grand Blvd, Seaford Meadows	30/06/2026	3,200,000	22/10/2024	3,200,000
Wade St, Tarneit	30/06/2026	7,200,000	26/03/2026	7,200,000
McCourt Rd, Yarrawonga	30/06/2026	6,400,000	21/11/2024	6,400,000
Wyndham Street, Shepparton	30/06/2026	15,100,000	19/05/2026	15,100,000
Service Street, Sunshine	30/06/2026	14,300,000	13/09/2023	14,300,000
Hawthorn Street, Dubbo	30/06/2026	4,300,000	16/03/2026	4,300,000
		219,150,000		217,650,000

Capitalisation rates for the above independent valuations range from 5.25% - 7.50%. (2025: 5.25% - 7.50%)

Lessor commitments

	2026 $	2025 $
Minimum lease commitments receivable but not recognised separately in the financial statements:		
1 year or less	13,811,000	10,079,000
Between 1 and 2 years	11,510,000	9,141,000
Between 2 and 3 years	9,592,000	6,326,000
Between 3 and 4 years	7,381,000	5,517,000
Between 4 and 5 years	5,492,000	5,211,000
Over 5 years	11,274,000	16,493,000
	59,060,000	52,767,000

Notes to the financial statements

Note 10. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	1,047,941	1,029,198
Application funds received	5,898	70,983
Interest payable	283,446	260,802
Distributions payable	1,766,226	1,770,959
	3,103,511	3,131,942

Refer to note 15 for further information on financial risks management.

Note 11. Borrowings

	2026 $	2025 $
Current liabilities		
Bank Loans	113,250,500	113,250,500
Unamortised borrowing costs	(147,497)	(445,202)
	113,103,003	112,805,298
Non-current liabilities		
Loan - MPG Funds Management Limited	607,969	-
	113,710,972	112,805,298

Refer to note 15 for further information on financial risks management.

The bank loan is secured by first mortgages over the Registered Scheme's land and buildings. The interest rate is 5.83% (2024: 5.47%) and it is due to expire in August 2027 following refinancing in July 2026.

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 authorized for issue.

Related party loans are due and payable in 2033 and interest is paid at a rate of 8.37% (2025: 0%) per annum.

Financing arrangements

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

	2026 $	2025 $
Total facilities - Bank loans	113,250,500	113,250,500
Used at the reporting date - Bank loans	113,250,500	113,250,500
Unused at the reporting date - Bank loans	-	-

Notes to the financial statements

Note 12. Derivative financial instruments

	2026 $	2025 $
Current liabilities		
Interest rate swap contracts	322,130	1,323,103

Refer to note 15 for further information on financial risks management.

Refer to note 16 for further information on fair value measurement.

Note 13. Issued capital

	2026 Units	2025 Units	2026 $	2025 $
Ordinary Units	119,474,504	119,448,605	119,474,504	119,448,605
Issue costs	-	-	(2,887,685)	(2,876,224)
	119,474,504	119,448,605	116,586,819	116,572,381

Units are considered equity as they are not redeemable at the request of unitholders, and distributions are not fixed.

The Registered Scheme has established a formal process to allow unitholders to exit their investment which is made available at seven year intervals.

The Registered Scheme rollover has been completed and the next term rollover will be on 30 June 2030.

At the absolute discretion of the Responsible Entity and subject to liquidity, the Responsible Entity may also offer a limited withdrawal facility.

Ordinary Units	Date	Units
Balance	1 July 2024	118,051,712
Allotments		36,813
Balance	30 June 2025	118,088,525
Allotments		52,674
Balance	30 June 2026	118,141,199

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 14. Distributions

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

	2026 $	2025 $
Distribution for the quarter ended 30 September 2025 of 1.50 cents per unit (2024: 1.50 cents per unit)	1,771,409	1,770,881
Distribution for the quarter ended 30 December 2025 of 1.50 cents per unit (2024: 1.50 cents per unit)	1,771,512	1,771,019
Distribution for the quarter ended 31 March 2026 of 1.50 cents per unit (2025: 1.50 cents per unit)	1,771,595	1,771,148
Distribution for the quarter ended 30 June 2026 of 1.50 cents per unit (2025: 1.50 cents per unit)	1,771,682	1,770,959
	7,086,198	7,084,007

Note 15. Financial risks management

Financial risk management objectives

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 derivative financial instruments to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. 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. 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.

Notes to the financial statements

Note 15. Financial risks management (continued)

As at the reporting date, the Registered Scheme had the following variable rate borrowings outstanding:

	2026		2025	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Bank loans - unhedged portion	5.83	250,500	5.47	1,061,314
Net exposure to cash flow interest rate risk		250,500		1,061,314

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

For the Registered Scheme the bank loans outstanding, totalling $113,250,500 (2025: $113,250,500), are interest only payment loans. Monthly cash outlays of approximately $550,000 (2025: $516,000) per month are required to service the interest payments. An official adjustment in interest rates by 100 basis points (2025: 100 basis points) would not have an adverse or favourable impact on profit before tax, as borrowings are 99% hedged. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts. In addition, minimum principal repayments of $0 (2025: $113,250,500) are due during the year ending 30 June 2027 (2025: 30 June 2026).

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.

Notes to the financial statements

Note 15. Financial risks management (continued)

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 a liquidity facility is provided as described in note 13, 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.

2026	Weighted average interest rate %	1 year or less $	Between 1 - 2 years $	Between 2 - 5 years $	5+ years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables		1,337,286	-	-	-	1,337,286
Distributions payable		1,766,226	-	-	-	1,766,226
Interest-bearing - fixed rate						
Bank loans (including margin)	5.83	113,800,667	-	-	-	113,800,667
Related party loans	8.37	51,000	51,000	153,000	709,969	964,969
Total non-derivatives		116,955,179	51,000	153,000	709,969	117,869,148

2025	Weighted average interest rate %	1 year or less $	Between 1 - 2 years $	Between 2 - 5 years $	5+ years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables		1,360,985	-	-	-	1,360,985
Distributions payable		1,770,959	-	-	-	1,770,959
Interest-bearing - variable						
Bank loan (including margin)	5.47	118,929,250	-	-	-	118,929,250
Total non-derivatives		122,061,194				122,061,194

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 16. 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	-	-	219,150,000	219,150,000
Investments in unlisted securities (related trusts)	-	-	14,617,253	14,617,253
Total assets	-	-	233,767,253	233,767,253
Liabilities				
Derivative financial instruments (interest rate swap contract)	-	322,131	-	322,131
Total liabilities	-	322,131	-	322,131

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment properties	-	-	220,250,000	220,250,000
Investments in unlisted securities (related trusts)	-	-	14,911,774	14,911,774
Total assets	-	-	235,161,774	235,161,774
Liabilities				
Derivative financial instruments (interest rate swap contract)	-	1,323,103	-	1,323,103
Total liabilities	-	1,323,103	-	1,323,103

Refer to note 9 for reconciliation of investment properties.

There were no transfers between levels during the financial year.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

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

The basis of the valuation of investment properties is fair value. The investment properties are revalued annually by directors and at least once every three years by independent valuers.

Independent assessments are performed by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued. All 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.

Investments in unlisted securities (related trusts) are classified as financial assets held at fair value through profit or loss. The fair value has been determined as the net assets of the trust divided by the total units held.

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 17. 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		
T.R. Gorman & S.E. Gorman ATF Merrigum Superannuation Fund (i)	50,000	50,000
Terlaw Investment Pty Ltd (i)	100,000	100,000
	150,000	150,000

(i) Director-related entity of Trevor Gorman.

Note 18. Remuneration of auditors

	2026 $	2025 $
Audit services - SW Audit		
Audit of the financial statements (prior year Deloitte Touche Tohmatsu)	34,650	34,625
Review of the financial statements (prior year Deloitte Touche Tohmatsu)	13,650	14,126
	48,300	48,751

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 $
Other assurance services - SW Audit		
Audit of compliance plan (prior year Deloitte Touche Tohmatsu)	5,000	11,797

Notes to the financial statements

Note 19. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

The following transactions occurred with related parties:

	2026 $	2025 $
Distributions received:		
MPG Retail Brands Property Trust (vi)	578,751	394,695
MPG Bulky Goods Retail Trust (vi)	38,060	40,534
MPG KM Trust (vi)	28,611	20,743
Payment for goods and services		
Management fees paid to the Responsible Entity (i)	887,952	951,950
Administration fees paid to the Responsible Entity (ii)	37,626	70,961
Establishment fees paid to the Responsible Entity (iv)	10,419	172,368
Administration fees paid to Boland Services Trust (v)	168,942	206,076
Management fees paid to MPG Property Unit Trust (v)	659,087	641,208
Payment for other expenses:		
Interest paid to the Responsible Entity	49,283	-

(i) The Responsible Entity is entitled to an annual management fee of 0.80% as outlined in the Product Disclosure Statement and the Registered Scheme's Constitution which is considered to be on normal terms and conditions. The management fees charged for the year is 0.40%.

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

(iii) The Responsible Entity is entitled to a debt arrangement fee of 1.00% on any new debt arranged and payable upon drawdown as outlined in the Product Disclosure Statement and the Registered Scheme's Constitution which is considered to be on normal terms and conditions.

(iv) The Responsible Entity is entitled to an Establishment Fee of up to 5.00% of the initial purchase price of new assets as outlined in the Product Disclosure Statement and the Registered Scheme's Constitution. The actual Establishment Fee charged was 2.00%

(v) Director-related entity of Brett Gorman. These are considered to be on normal terms and conditions.

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

Notes to the financial statements

Note 19. Related party transactions (continued)

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 receivables:		
Distributions receivable - MPG Retail Brands Property Trust (vi)	157,790	131,590
Distributions receivable - MPG Bulky Goods Retail Trust (vi)	9,515	13,321
Distributions receivable - MPG KM Trust (vi)	7,153	6,914

Loans to/from related parties		
The following balances are outstanding at the reporting date in relation to loans with related parties:		
Non-current payable	-	-
Loan - MPG Funds Management Limited	607,969	-

The following balances show investments in related parties:		
MPG Retail Brands Property Trust (vi)	12,743,834	13,052,933
MPG Bulky Goods Retail Trust (vi)	1,191,752	1,198,881
MPG KM Trust (vi)	681,666	659,960

Terms and conditions

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

Note 20. 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.

Notes to the financial statements

Note 21. Reconciliation of profit to net cash generated from operating activities

	2026 $	2025 $
Profit for the year	5,216,849	3,369,099
Adjustments for:		
Net fair value loss on other financial assets	284,540	32,265
Net fair value loss/(gain) on investment properties	2,034,001	(1,760,947)
Net fair value (gain)/loss on derivative financial instruments	(1,000,972)	3,499,794
Net loss on disposal of investment properties	-	1,137,709
Amortisation of borrowing costs	339,398	357,981
Straight-line rent	(340,388)	(74,452)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(183,477)	212,103
Increase/(decrease) in trade and other payables	(23,698)	496,073
Increase/(decrease) in other current liabilities	72,136	(235,150)
Increase in borrowing costs	(41,693)	(7,900)
Net cash generated from operating activities	6,356,696	7,026,575

Note 22. 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



Pall Mall, Bendigo VIC

SW
Accountants & Advisors

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MPG ESSENTIAL SERVICES PROPERTY TRUST

Opinion

We have audited the financial report of MPG Essential Services Property 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.

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800

sw-au.com

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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



MPG funds management®

Department of Health, Sunshine (VIC)

MPG Funds Management Ltd

Level 3, 2-6 Railway Parade
Camberwell VICTORIA 3124

T 1300 668 247
E invest@mpgfm.com.au
www.mpgfm.com.au

MPG funds management®