

Annual Report 2025

**TRILOGY INDUSTRIAL
PROPERTY TRUST**

ARSN 623 096 944

Issued by Trilogy Funds Management Limited
in its capacity as Responsible Entity

 **Trilogy Funds**



Your Annual Financial Report

We're pleased to provide you with the Annual Report for the Trilogy Industrial Property Trust for the year ended 30 June 2025.

This report completes the suite of investor information relating to the 2024-2025 financial year.

If you have any questions about the Annual Report, please contact our Investor Relations team on 1800 230 099 between 8.30am and 5.00pm AEST, Monday to Friday.

Kind regards,

A handwritten signature in black ink that reads "Robert Willcocks".

Robert Willcocks

Independent Non-Executive Chairman
Trilogy Funds Management Limited

TRILOGY INDUSTRIAL PROPERTY TRUST

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TRILOGY INDUSTRIAL PROPERTY TRUST

DIRECTORS' REPORT



For the year ended 30 June 2025

The Directors of Trilogy Funds Management Limited (Responsible Entity), the Responsible Entity of the Trilogy Industrial Property Trust (Scheme), present their report together with the financial statements of the Scheme for the year ended 30 June 2025.

Responsible Entity

The Responsible Entity is incorporated and domiciled in Australia. The registered office and principal place of business of the Responsible Entity and the Scheme is Level 26, 10 Eagle Street, Brisbane, QLD, 4000.

Directors

The names of the Directors of the Responsible Entity in office at any time during, or since the end of the financial year, are:

Name and qualifications	Age	Experience and special responsibilities
Robert M Willcocks Independent Non-Executive Chairman BA, LL.B, LL.M	76	Member of the Audit & Risk Committee Former partner with Mallesons Stephen Jaques (now King & Wood Mallesons) Mr Willcocks has been a non-executive director (sometimes Chairman) of a number of listed companies Chairman – Responsible Entity since 9 October 2009
Rodger I Bacon Non-Executive Deputy Chairman BCom(Merit), AICD, SFFin	79	Former Executive Director of Challenger International Limited Mr Bacon is a former director of several companies including, Financial Services Institute of Australasia Director – Responsible Entity until 30 June 2023 Non-Executive Director – Responsible Entity until 1 May 2025
John C Barry Executive Director BA, FCA	73	Former Executive Director of Challenger International Limited Mr Barry is a director of several companies, including former Chairman of Westpac RE Limited Director – Responsible Entity until 1 May 2025
Philip A Ryan Executive Director and Company Secretary LL.B, Grad Dip Leg Prac, FTIA, FFIN	64	Mr Ryan is a solicitor and member of the Queensland Law Society Inc. Former partner of a Brisbane law firm Mr Ryan is a director of several companies Director – Responsible Entity until 1 May 2025
Rohan C Butcher Independent Non-Executive Director Grad Dip PM, BASc(QS), Registered Builder, Licensed Real Estate Agent	56	Member of the Lending Committee Consultant to several major companies providing development management services Director – Responsible Entity since 29 July 2008
Justin J Smart Executive Director and Company Secretary BCom, CPA	53	Member of the Audit & Risk Committee Mr Smart is a director of several private companies and has over 25 years' experience in the financial services industry Director – Responsible Entity from 1 January 2023 Company Secretary – Responsible Entity since 11 July 2013

TRILOGY INDUSTRIAL PROPERTY TRUST

DIRECTORS' REPORT



For the year ended 30 June 2025

Directors (continued)

Name and qualifications	Age	Experience and special responsibilities
Henry F Elgood Executive Director MAICD	29	Member of the Audit & Risk Committee, Mr Elgood is a non-executive director of several private companies Director – Responsible Entity since 1 January 2023
Clinton B Arentz Executive Director MBA, SIA (Aff)	62	Chairman of the Workout Committee, Head of Lending & Property Mr Arentz is a former director of Winston Development Services, and has over 25 years' experience in property development, asset management, project delivery, construction lending and property finance Director – Responsible Entity until 1 May 2025
Patrice A Sherrie Independent Non-Executive Director GAICD, FCA, B Bus	62	Chairman of the Audit & Risk Committee Patrice has over 35 years' experience in chartered accounting and commerce and is, and has been, a non-executive director of listed and unlisted organisations across multiple industries Independent Non-Executive Director – Responsible Entity from 25 February 2024

Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia. The principal activity of the Scheme during the period was to acquire direct property investments in industrial real estate and manage those investments subsequent to acquisition. The Scheme did not have any employees during the period.

Review of operations and results

Financial overview

The profit attributable to unitholders for the year totaled \$15,949,892 (2024: \$5,254,538). During the year, the Scheme's primary revenue stream was derived from rental income, the gross rental revenue increased to \$20,086,715 (2024: \$18,003,360), predominantly due to annual rent reviews.

The total carrying value of the Scheme's assets as at 30 June 2025 was \$301,712,340 (2024: \$276,103,163), comprised primarily of the investment properties acquired.

Investment in Trilogy Enhanced Income Fund (TEIF)

In July 2024, the Scheme invested 8,000,000 units valued at \$1.00 per unit into TEIF. In November and December 2024, the Scheme redeemed 2,000,000 and 2,500,000 of these units respectively. In March 2025 a further 3,000,000 units were redeemed. Proceeds from these redemptions were used to fund the settlement of a new property asset and other investments. As at 30 June 2025, the Scheme holds 500,000 units in TEIF.

Acquisition of 75-95 & 105 Corio Quay Road, Norlane VIC (Geelong)

In November 2024, the Scheme acquired a new asset in Geelong. The property consists of 21,310 square metres of area across two buildings and is fully leased to UG Manufacturing Co Pty Ltd. The tenant trades as renowned Australian brand, Quiksilver Australia Pty Ltd, a global leader in the sport, outdoor and lifestyle apparel industry. The property has a weighted average lease expiry (WALE) of 7 years, generates a passing net income of \$2,250,000 p.a. and is subject to fixed annual rental increases of 3%.

TRILOGY INDUSTRIAL PROPERTY TRUST

DIRECTORS' REPORT



For the year ended 30 June 2025

Review of operations and results (continued)

PDS updates

On 3 March 2025, the Scheme issued a new PDS which included general updates.

Sale of 113-117 Bedford Street, Gillman SA (Gillman)

In August 2024, the Responsible Entity accepted an offer on behalf of the Scheme to sell Gillman for \$20,000,000. This sale price represented an uplift of \$6,000,000 from the original purchase price of \$14,000,000 when it was acquired by the Scheme in December 2018. Settlement of the property occurred on 31 October 2024.

Repayment & consolidation of Westpac Banking Corporation (WBC) finance facility

In November 2024, a fifth variation deed was executed to facilitate the drawdown of an additional \$18,425,000 under the WBC facility agreement to fund the acquisition of Geelong. As part of this variation, the Scheme also refinanced and consolidated all other existing facilities with WBC.

Investment in 482 Rosebank Rd Unit Trust (Rosebank)

In December 2024 and January 2025, the Scheme invested \$904,241 and \$4,204,487 respectively into an unregistered Managed Investment Scheme (MIS) which indirectly owns an industrial asset located in Auckland, New Zealand (NZ). As at 30 June 2025, the Scheme holds a total of \$5,108,728 in Rosebank.

Interim withdrawal offer

In January 2025, the Responsible Entity announced an interim withdrawal offer, allocating a maximum of \$4,000,000 for investor redemptions. Unitholders were granted until 28 February 2025 to apply for the withdrawal of funds from the Scheme. A total of \$8,948,832 was requested for redemption, and payment was made on 20 March 2025. As the redemption requests exceeded the allocated \$4,000,000, redemptions were met on a pro-rata basis per the Scheme's Product Disclosure Statement (PDS)

Distributions to unitholders

The return to unitholders of the Scheme for the period was as follows:

	2025	2024
	\$	\$
Distributions paid during the period	10,731,142	9,852,677
Distributions payable at year end	1,006,049	942,623
	11,737,191	10,795,300
Cents per ordinary unit (CPU) (i)	8.00	8.00

(i) The Scheme pays a variable distribution rate to unitholders.

TRILOGY INDUSTRIAL PROPERTY TRUST

DIRECTORS' REPORT



For the year ended 30 June 2025

Net Asset Value (NAV) per unit (unaudited non-IFRS disclosure)

	2025 \$	2024 \$
Net assets	155,211,062	139,418,588
<i>Adjustments for:</i>		
Unamortised acquisition costs (i)	9,451,373	11,112,239
Adjustment to external valuations (ii)	(4,526,914)	4,065,565
Derivative financial instruments (i)	(317,346)	(1,273,167)
Adjusted net assets	159,818,175	153,323,225
Units on issue	148,983,272	138,436,560
NAV per unit	\$ 1.07	\$ 1.11

The Scheme's NAV per unit as at 30 June 2025 is \$1.07 (2024: \$1.11). The NAV has been calculated in accordance with the Responsible Entity's Unit Pricing Policy.

- (i) It is the policy of the Responsible Entity to exclude derivative financial instruments, and amortise the costs associated with the acquisition and equity raising from the unit price. These costs are included in the fair value calculation of net assets of the Scheme for financial reporting purposes. The unit pricing policy adjusts for these costs and amortises the costs over a 5-year period as per the Scheme's Unit Pricing Policy in determining the unit price.
- (ii) As the Unit Pricing Policy is based on external valuations, the Directors' valuations have been removed and updated with the latest external valuations. When an external valuation is commissioned, it is the Scheme's policy to adopt the current market valuation for unit pricing purposes. Should the Responsible Entity seek to sell the investment properties and wind-up the Scheme, the net assets of the Scheme will be adjusted to account for estimated selling and disposal costs and performance fees (if applicable).

Indirect cost ratio (ICR)

The ICR for the Scheme for the period ended 30 June 2025 is 1.88% p.a. (2024: 1.66% p.a.). The initial costs incurred to acquire investment properties are included in the calculation of the ratio.

Units on issue

During the year 14,216,774 additional units were issued (2024: 14,626,393) and 3,670,062 were redeemed from the Scheme (2024: 2,661,226). The Scheme had 148,983,272 units on issue as at 30 June 2025 (2024: 138,436,560).

TRILOGY INDUSTRIAL PROPERTY TRUST

DIRECTORS' REPORT



For the year ended 30 June 2025

Interests of the Responsible Entity

The following transactions occurred between the Scheme and the Responsible Entity and its associates during the period. Further details of these related party transactions are disclosed in Note 16(c) to the financial statements.

	2025	2024
	\$	\$
<i>Expenses</i>		
Management and administration fees	45,342	57,035
Professional fees	78,659	60,004
Registry fees	27,162	25,411
Responsible Entity management fees	1,318,829	1,159,373
Asset origination fees	671,341	580,000
Marketing and advertising	224,431	146,016
Performance fees	197,725	47,839
	2,563,489	2,075,678

Units held by the Responsible Entity

The Responsible Entity (including its associates) held units in the Scheme as at 30 June 2025 (refer Note 16(f)).

Significant changes in the state of affairs

In the opinion of the Responsible Entity there were no significant changes in the state of affairs of the Scheme that occurred during the year.

Events subsequent to the end of the reporting period

Extension of Commonwealth Bank Australia (CBA) finance facilities

In July 2025, the Scheme entered negotiations with Commonwealth Bank Australia (CBA) to renew all three finance facilities, one of which expired on 10 June 2025. The extension of these facilities was formally agreed upon and executed on 24 July 2025 with the three facilities new expiry date being 30 June 2028.

Reduction in Distribution Rate

The decision was made by the Responsible Entity to reduce the distribution rate to 7.50 CPU p.a. effective from the July 2025 distribution to be paid in August 2025. The distribution rate will continue to be monitored and reviewed on a month-to-month basis.

Other than the items noted above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

Likely developments and expected results of operations

The Scheme will continue to pursue its principal activities in the next financial year in order to achieve the target return for unitholders.

TRILOGY INDUSTRIAL PROPERTY TRUST

DIRECTORS' REPORT



For the year ended 30 June 2025

Environmental regulation

The operations of the Scheme are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Scheme.

Options

No options were:

- (i) Granted over unissued units in the Scheme during or since the end of the period; or
- (ii) Granted to the Responsible Entity.

No unissued units in the Scheme were under option as at the date on which this report is made. No units were issued in the Scheme during or since the end of the period as a result of the exercise of an option over unissued units in the Scheme.

Indemnification of officers

Indemnification

Under the Scheme constitution the Responsible Entity is required to indemnify all current and former officers of the Responsible Entity (but not including auditors) out of the property of the Responsible Entity against:

- (a) any liability for costs and expenses which may be incurred by that person in defending civil or criminal proceedings in which judgement is given in that person's favour, or in which the person is acquitted, or in the connection with an application in relation to any such proceedings in which the court grants relief to the person under the Corporations Act 2001; and
- (b) a liability incurred by the person, as an officer of the Responsible Entity or of a related body corporate, to another person (other than the Responsible Entity or a related body corporate) unless the liability arises out of conduct involving a lack of good faith.

Insurance premiums

During the period, the Responsible Entity paid an insurance premium in respect of a contract insuring each of the officers of the Responsible Entity. The amount of the premium is, under the terms of the insurance contract, confidential. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Responsible Entity or related body corporates. This insurance premium does not cover auditors. The Scheme has not indemnified any auditor of the Scheme.

Proceedings on behalf of the Responsible Entity

No person has applied for leave of Court to bring proceedings on behalf of the Responsible Entity in relation to the Scheme or intervene in any proceedings to which the Responsible Entity in relation to the Scheme is a party, for the purpose of taking responsibility on behalf of the Responsible Entity for all or any part of those proceedings. The Responsible Entity was not a party to any such proceedings during the period.

TRILOGY INDUSTRIAL PROPERTY TRUST

DIRECTORS' REPORT



For the year ended 30 June 2025

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

This report is made in accordance with a resolution from the Directors of the Responsible Entity.

Henry F Elgood
Co-Managing Director

29 September 2025
Sydney

Justin J Smart
Co-Managing Director

29 September 2025
Brisbane

TRILOGY INDUSTRIAL PROPERTY TRUST
AUDITORS' INDEPENDENCE DECLARATION



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Australia

**DECLARATION OF INDEPENDENCE BY N I BATTERS TO THE DIRECTORS OF TRILOGY FUNDS
MANAGEMENT LIMITED AS RESPONSIBLE ENTITY OF TRILOGY INDUSTRIAL PROPERTY TRUST**

As lead auditor of Trilogy Industrial Property Trust for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'N I Batters'.

N I Batters
Director

BDO Audit Pty Ltd

Brisbane, 29 September 2025

TRILOGY INDUSTRIAL PROPERTY TRUST

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue and other income			
Rental revenue	8(c)	20,086,715	18,003,360
Recoverable outgoings	8(c)	2,877,628	2,213,660
Interest revenue from financial institutions		247,638	311,903
Investment income	16(d)	257,473	23,973
Fair value gain on property investment	8(c)	7,694,298	-
Sell spread income		100,000	75,000
		31,263,752	20,627,897
Expenses			
Audit and compliance		(78,782)	(79,280)
Custodian fees	18	(73,316)	(64,907)
Direct property expenses and outgoings	8(c)	(3,831,825)	(3,336,390)
Management and administration costs		(131,457)	(103,989)
Professional fees		(330,970)	(67,294)
Registry fees	16(c)	(27,162)	(25,411)
Responsible Entity management fees	16(c)	(1,318,829)	(1,159,373)
Taxation fees		(9,595)	(13,432)
Net change in fair value of derivative financial instruments	12	(955,821)	(374,804)
Fair value loss on property investment	8(c)	-	(2,683,652)
Asset origination fees	16(c)	(671,341)	(580,000)
Marketing and advertising	16(c)	(224,431)	(146,016)
Valuation fees		(73,114)	(47,000)
Performance fees	16(c)	(197,725)	(47,839)
		(7,924,368)	(8,729,387)
Profit for the period before finance costs		23,339,384	11,898,510
<i>Finance costs:</i>			
• Interest expense		(7,222,782)	(6,541,305)
• Amortisation of loan transaction costs		(166,710)	(102,667)
		(7,389,492)	(6,643,972)
Profit for the period attributable to unitholders		15,949,892	5,254,538
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the period attributable to unitholders		15,949,892	5,254,538

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

TRILOGY INDUSTRIAL PROPERTY TRUST

STATEMENT OF FINANCIAL POSITION



For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	7,737,537	11,406,626
Trade and other receivables	7	1,418,729	723,370
Financial assets	9	500,000	-
Derivative financial instruments	12	317,346	-
Total current assets		9,973,612	12,129,996
Non-current assets			
Derivative financial instruments	12	-	1,273,167
Investment property - at fair value	8(a)	286,630,000	262,700,000
Financial assets	9	5,108,728	-
Total non-current assets		291,738,728	263,973,167
Total assets		301,712,340	276,103,163
Liabilities			
Current liabilities			
Trade and other payables	10	2,393,205	1,699,049
Distributions payable	4	1,006,049	942,623
Borrowings	11	34,696,893	76,714,747
Total current liabilities		38,096,147	79,356,419
Non-current liabilities			
Borrowings	11	108,405,131	57,328,156
Total non-current liabilities		108,405,131	57,328,156
Total liabilities		146,501,278	136,684,575
Net assets		155,211,062	139,418,588
Equity			
Contributed equity	14	157,936,700	146,356,927
Accumulated losses		(2,725,638)	(6,938,339)
Total equity		155,211,062	139,418,588

The statement of financial position should be read in conjunction with the accompanying notes



STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 June 2025

	Note	Contributed equity \$	Accumulated profit/(losses) \$	Total equity \$
Balance at 1 July 2023		132,992,437	(1,397,577)	131,594,860
<i>Comprehensive income:</i>				
Profit for the period		-	5,254,538	5,254,538
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	5,254,538	5,254,538
<i>Transactions with unitholders in their capacity as owners:</i>				
Units issued for cash	14	16,364,490	-	16,364,490
Units redeemed for cash	14	(3,000,000)	-	(3,000,000)
Distributions paid/payable	4	-	(10,795,300)	(10,795,300)
Balance at 30 June 2024		146,356,927	(6,938,339)	139,418,588
Balance at 1 July 2024		146,356,927	(6,938,339)	139,418,588
<i>Comprehensive income:</i>				
Profit for the year		-	15,949,892	15,949,892
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	15,949,892	15,949,892
<i>Transactions with unitholders in their capacity as owners:</i>				
Units issued for cash	14	15,579,773	-	15,579,773
Units redeemed for cash	14	(4,000,000)	-	(4,000,000)
Distributions paid/payable	4	-	(11,737,191)	(11,737,191)
Balance at 30 June 2025		157,936,700	(2,725,638)	155,211,062

The statement of changes in net assets attributable to unitholders should be read in conjunction with the accompanying notes

TRILOGY INDUSTRIAL PROPERTY TRUST

STATEMENT OF CASH FLOWS



For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		21,631,092	19,066,163
Payments to suppliers		(6,642,534)	(5,127,348)
Proceeds from sell spread		100,000	75,000
Interest received		502,912	335,876
Interest paid		(7,222,782)	(6,541,305)
Net cash provided by operating activities	15	8,368,688	7,808,386
Cash flows from investing activities			
Acquisition of investment property	8(a)	(34,684,497)	(30,920,531)
Sale of investment property	8(a)	19,976,029	15,123,189
Capital expenditure	8(a)	(519,001)	(1,360,122)
Investments/redemptions in managed investment schemes		(5,608,727)	-
Net cash used in investing activities		(20,836,196)	(17,157,464)
Cash flows from financing activities			
Proceeds from issue of ordinary units	14	15,579,773	16,364,490
Payments for redemption of units	14	(4,000,000)	(3,000,000)
Proceeds from borrowings		18,425,000	21,000,000
Repayment of borrowings		(9,250,000)	(4,950,000)
Payment of borrowing costs		(282,588)	(94,426)
Distributions paid to unitholders		(11,673,766)	(10,706,136)
Net cash provided by financing activities		8,798,419	18,613,928
Net (decrease)/increase in cash and cash equivalents		(3,669,089)	9,264,851
Cash at beginning of the reporting period		11,406,626	2,141,775
Cash and cash equivalents at end of the financial period	6	7,737,537	11,406,626

The statement of cash flows should be read in conjunction with the accompanying notes

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 1 Reporting entity

The Trilogy Industrial Property Trust (Scheme) is a registered managed investment scheme under the Corporations Act 2001. The registered office and principal place of business of the Responsible Entity and the Scheme is Level 26, 10 Eagle Street, Brisbane, QLD, 4000. The financial statements of the Scheme are for the year 30 June 2025. The Scheme is a for-profit entity.

As stipulated under the Scheme's constitution, the Scheme is an open-ended unlisted unit trust that invests directly in real property for the purpose of deriving rental income.

Note 2 Basis of preparation

Working capital position

The statement of financial position indicates that the Scheme has a working capital deficit (current assets less current liabilities) of \$28,122,535 (2024: \$67,226,423). This deficit is due to the classification of the Scheme's finance facilities with Commonwealth Bank of Australia (CBA) as current liabilities. There are three facilities held with CBA totalling \$34,696,893 which are due to expire prior to 30 June 2026. There is a subsequent event in this report noting that the Responsible Entity has since extended these facilities with CBA for a further three years. As such, the Responsible Entity believes it is appropriate for the financial report to be prepared on a going concern basis.

(a) Statement of compliance

The financial statements are a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements of the Scheme comply with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

The financial statements were approved by the Board of Directors of Trilogy Funds Management Limited (Responsible Entity) on 29 September 2025.

(b) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Scheme's functional currency.

(c) Key assumptions and sources of estimation

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised are disclosed in:

- Note 8: Investment property (fair value of investment property)
- Note 12: Derivative financial instruments
- Note 13: Fair value measurement
- Note 18: Financial risk management

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 3 Material accounting policies

The Scheme adopted all new and amended Australian Accounting Standards and Interpretations effective 1 July 2024. The adoption of these new and amended Australian Accounting Standards and Interpretations did not have a material impact to the financial statements. There are new and amended Australian Accounting Standards and Interpretations issued but not yet effective as at the year ended 30 June 2025. These new and amended Australian Accounting Standards and Interpretations will not have a material impact to the financial statements on adoption dates.

(a) Rental revenue

Rental revenue from operating leases is recognised on a straight-line basis over the lease term. When the Scheme provides lease incentives to tenants, the cost of the incentives are recognised over the lease term on a straight-line basis, as a reduction of property rental revenue.

(b) Interest income and expense

Interest income and expense is recognised in the statement of profit or loss and other comprehensive income as it accrues, using the effective interest method. Interest includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

(c) Expenses

All expenses, including management fees, are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

(d) Taxation

Under current legislation the Scheme is not subject to income tax as its taxable income, including assessable realised capital gains, is distributed in full to the unitholders. The Scheme fully distributes its distributable income, calculated in accordance with the Scheme's constitution and applicable taxation legislation, to the unitholders who are presently entitled to the income under the constitution.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Scheme is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Scheme to be offset against any future realised capital gains. If realised capital gains exceeds realised capital losses the excess is distributed to the unitholders.

(e) Unit prices

The unit price is based on the unit pricing policy outlined in the Scheme's constitution and Product Disclosure Statement (PDS).

(f) Distributions to unitholders

Distributions to unitholders on units issued are recognised in the statement of changes in equity as distributions paid/payable. Distributions unpaid at the end of the financial year are recognised in the statement of financial position as a financial liability. Distributions paid to unitholders are included in cash flows from financing activities in the statement of cash flows.

(g) Applications and redemptions

Applications received for units in the Scheme are recorded net of any entry fees payable prior to the issue of units in the Scheme. Redemptions from the Scheme are recorded gross of any exit fees payable after the cancellation of units redeemed.

The application and redemption prices are determined as the net asset value of the Scheme per the Constitution adjusted for the estimated transaction costs, divided by the number of units on issue on the date of the application or redemption.

(h) Terms and conditions of units on issue

Each unit confers upon the unitholder an equal interest in the Scheme and is of equal value. A unit does not confer an interest in any particular asset or investment of the Scheme. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 3 Material accounting policies (continued)

(h) Terms and conditions of units on issue (continued)

- Have their units redeemed;
- Receive income and capital distributions;
- Attend and vote at meetings of unitholders;
- Participate in the termination and winding up of the Scheme;
- Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation;
- The puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Scheme's liquidation;
- The puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- The puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Scheme, and it is not a contract settled in the Scheme's own equity instruments;
- The total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As the units in the Scheme meet the above criteria, the units are classified as equity in accordance with AASB 132 Financial instruments: Presentation.

The Responsible Entity has elected to adopt the Attribution Managed Investment Trust (AMIT) tax regime since inception.

(i) Increase/decrease in net assets attributable to unitholders

Income that has not been distributed to unitholders has been recognised in the statement of profit or loss and other comprehensive income in either the current or a previous period and attributed to unitholders.

(j) Investment property

Investment property is initially measured at historical cost and includes transaction costs. Subsequent to the initial measurement, the investment properties are measured at fair value, with any change therein recognised in profit or loss.

Fair value is based upon active market prices, given the assets' highest and best use, adjusted, if necessary, for any difference in the nature, location or condition of the relevant asset. If this information is not available, the Scheme uses alternative valuation methods such as discounted cash flow projections and/or the income capitalisation approach. The highest and best use of an investment property refers to the use of the investment property by market participants that would maximise the value of that investment property.

The carrying value of the investment property includes components relating to lease incentives and other items relating to the maintenance of, or increases in, lease rentals in future periods.

Lease incentives may be offered to lessees as an inducement to enter into non-cancellable operating leases. These incentives may take various forms including up-front cash payments, rent-free periods, rental abatements over the period or a contribution to certain lessee costs such as fit out costs or relocation costs.

They are recognised as an asset in the statement of financial position as a component of the carrying amount of investment property and amortised over the lease period as a reduction of rental income.

The fair values of each property held by the scheme are assessed at the end of each reporting period by referencing independent valuation reports or through appropriate valuation techniques adopted by the Responsible Entity. The Scheme's valuation policy is that all assets are externally revalued within a 24-month cycle. For the half year and annual reports, external valuations that fall outside the reporting date will be substituted by Directors' valuations. Factors considered by the Directors of the Responsible Entity in valuing the investment properties include:

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 3 Material accounting policies (continued)

(j) Investment property (continued)

- Tenancy updates including new leases and renewal probability;
- Market leasing conditions in terms of rent, downtime and incentives;
- Market sale conditions including capitalisation rates and discount rates;
- The Responsible Entity's transaction database, which is populated as market evidence occurs;
- Evidence within valuations for comparable properties; and
- Evidence within market reports released by sale agencies including quarterly industrial market reports.

Gains and losses related to fair value movement are recorded in the statement of profit or loss and other comprehensive income in the year in which they arise. The building components of the investment properties are not depreciated for accounting purposes. The Scheme depreciates for taxation purposes which will provide investors with tax effective returns in the form of tax-deferred distributions.

(k) Borrowings

All borrowings are initially recognised at the fair value of the consideration received less any directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of borrowing facilities that are yield related are included as part of the carrying amount of the borrowings.

Borrowings are classified as current liabilities unless the Scheme has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and short-term highly liquid deposits with original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(n) Trade and other receivables

Receivables are recorded at amortised cost less impairment and may include amounts for distributions and interest. Distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment. Amounts are generally received within 30 days of being recorded as receivable.

(o) Goods and services tax

Rental income, management fees, custody fees and other expenses are recognised net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC).

Payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows on a gross basis.

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 3 Material accounting policies (continued)

(p) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Scheme during the reporting period, which remains unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(q) Impairment of non-financial assets

At the end of each reporting period, the Responsible Entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset to its carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Responsible Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(r) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value at reporting date. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

(s) Financial assets

Financial assets are initially recognised at fair value. Subsequent to initial recognition, financial assets are classified at fair value through profit or loss with changes in their fair value recognised in the profit or loss.

(t) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

Note 4 Distributions to unitholders

Distributions paid and payable by the Scheme for the period are:

	2025		2024	
	\$	Cents/unit	\$	Cents/unit
Distributions paid during the period	10,731,142	7.32	9,852,677	7.32
Distributions payable at period end	1,006,049	0.68	942,623	0.68
	11,737,191	8.00	10,795,300	8.00

The Scheme pays a variable distribution rate to unitholders.

Note 5 Auditor's remuneration

During the period the following fees were paid or payable for services provided by the auditor of the Scheme, BDO Audit Pty Ltd:

	2025	2024
	\$	\$
<i>Audit and other assurance services</i>		
Audit and review of the financial statements	67,500	63,750
Audit of the compliance plan	8,950	8,600
Total remuneration for audit and other services	76,450	72,350

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 6 Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	7,737,537	11,406,626
	7,737,537	11,406,626

Note 7 Trade and other receivables

	2025 \$	2024 \$
Current assets		
Trade receivables	314,290	214,925
Other receivables	1,104,439	508,445
	1,418,729	723,370

(a) Impairment of receivables

For trade receivables the Scheme applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition to the receivables. Management has determined that the assessment of expected credit loss associated with trade receivables is immaterial.

Note 8 Investment property

(a) Investment property – at fair value

	2025 \$	2024 \$
Investment property - non-current	286,630,000	262,700,000
	286,630,000	262,700,000
<i>At fair value</i>		
Balance at beginning of period	262,700,000	242,150,000
Acquisitions of investment property (i)	34,684,497	30,920,531
Sale of investment property	(19,976,030)	(10,223,189)
Additions	519,001	1,360,122
Fair value adjustment on investment property	7,694,298	(2,683,652)
Straight-line rent	1,005,966	1,041,301
Capitalised lease costs	2,268	78,284
Rental abatement	-	56,603
Balance at end of period	286,630,000	262,700,000

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 8 Investment property (continued)

(a) Investment property – at fair value (continued)

2025

By investment property

Property address	Independent Valuation		Carrying amount \$ (ii)
	Date	Amount \$	
33-41 Diesel Dr, Paget QLD	Apr-2025	14,400,000	14,400,000
11 Elysium Road, Carrara QLD	Aug-2024	15,500,000	15,500,000
9-17 Bosso Street, Paget QLD	Apr-2025	1,180,000	1,180,000
19-29 Bosso Street, Paget QLD	Apr-2025	15,800,000	15,800,000
37 Gravel Pit Road, Darra QLD	Nov-2024	15,500,000	15,500,000
118 Colemans Road, Carrum Downs VIC	Dec-2024	13,100,000	13,100,000
8-14 Moorebank Road, Wellcamp QLD	Mar-2025	8,650,000	8,650,000
15/17 25 Dacmar Road, Coolum Beach QLD	Nov-2024	23,250,000	23,250,000
16 Galleghan Street, Hexham NSW	Jul-2024	35,000,000	34,250,000
16-22 Magnesium Street, Narangba QLD	Mar-2025	17,700,000	17,700,000
6 Ron Parkinson Crescent, Corbould Park QLD	Nov-2024	19,600,000	19,600,000
12-14 Martin Drive, Tomago NSW	Feb-2024	16,150,000	16,200,000
660 Stuart Highway, Berrimah NT	Apr-2024	28,000,000	28,000,000
43-53 South Pine Road, Brendale QLD (iii)	Feb-2024	29,000,000	30,000,000
75-105 Corio Quay Road, Norlane, VIC (i)(iii)	Jul-2024	33,500,000	33,500,000
		286,330,000	286,630,000

2024

By investment property

Property address	Independent Valuation		Carrying amount \$ (ii)
	Date	Amount \$	
33-41 Diesel Dr, Paget QLD	Dec-2023	13,750,000	13,750,000
113-117 Bedford Street, Gillman SA	Jun-2023	17,750,000	17,750,000
11 Elysium Road, Carrara QLD	Sep-2022	16,000,000	15,500,000
9-17 Bosso Street, Paget QLD	Dec-2023	1,050,000	1,050,000
19-29 Bosso Street, Paget QLD	Dec-2023	15,800,000	15,250,000
37 Gravel Pit Road, Darra QLD	Mar-2023	15,500,000	14,000,000
118 Colemans Road, Carrum Downs VIC	Jan-2023	13,200,000	12,500,000
8-14 Moorebank Road, Wellcamp QLD	Dec-2023	8,650,000	8,500,000
15/17 25 Dacmar Road, Coolum Beach QLD	Jan-2023	23,000,000	20,750,000
16 Galleghan Street, Hexham NSW	Jul-2021	29,500,000	35,000,000
16-22 Magnesium Street, Narangba QLD	Apr-2023	17,000,000	16,750,000
6 Ron Parkinson Crescent, Corbould Park QLD	Apr-2022	19,950,000	18,750,000
12-14 Martin Drive, Tomago NSW	Feb-2024	16,150,000	16,150,000
660 Stuart Highway, Berrimah NT (iii)	Jul-2022	29,000,000	28,000,000
43-53 South Pine Road, Brendale QLD (iii)	Feb-2024	29,000,000	29,000,000
		265,300,000	262,700,000

- (i) During the period, the Scheme acquired an additional property. The property acquired is located at 75-95 & 105 Corio Quay Road, Norlane VIC and was purchased for \$33,500,000 on 15 November 2024.

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 8 Investment property (continued)

(a) Investment property – at fair value (continued)

- (ii) The carrying amount of the investment properties is per the Directors' Valuation. At each reporting date, the Investment Committee reviews the valuations completed by independent qualified external valuers, to verify their currency. When the Investment Committee believes that there may have been a change to the value of a property since the last external valuation, the Investment Committee will propose a review of the carrying amount of the property. The internal review uses the same valuation methodology and metrics as independent valuations. The valuations are then reviewed and approved by the Board. This amount is inclusive of straight-lining of rental income and rental abatements.
- (iii) The independent valuation amount has been presented as the acquisition price.

The Scheme's assets are pledged as security to Westpac Banking Corporation (WBC) and CBA under a registered first mortgage. Included in the balance of investment property are assets over which a first mortgage has been granted as security over bank loans. The terms of the first mortgage preclude the asset being sold or being used as security for further mortgages without the permission of the first mortgage holder. The mortgage also requires that the buildings that form part of the security are to be insured at all times.

The investment properties are leased under long-term operating leases with rent payable monthly. Minimum lease payments receivable on lease of the investment property are as follows:

	2025	2024
	\$	\$
Not later than one year	19,912,326	16,910,702
Later than one year and not later than five years	68,253,828	63,869,816
Greater than five years	18,922,679	26,828,644
	107,088,833	107,609,162

All leases include a clause to enable upward revision of the rental charge on an annual basis either by the Consumer Price Index or a fixed percentage. Refer to Note 18 for further details of the Scheme's risk management strategy.

(b) Valuation process, techniques and key judgements

The investment property valuation process is conducted bi-annually at the end of each reporting period. Valuations are performed either by independent professionally qualified external valuers, or by the Responsible Entity's directors who have several years' experience in property development, asset management, and property finance.

All investment properties are valued by an independent external valuer at least once every 24 months, or earlier, where the Responsible Entity deems it appropriate, or it estimates there may be a material change in the carrying value of the property. Independent valuers are engaged on a rotational basis. External valuations were conducted during the year ending 30 June 2025 for 80% of the Scheme's investment properties (2024: 53%).

The Scheme's investment property is measured at fair value. Carrying values of all investment properties measured at fair value reflect the highest and best use value. The fair value of the Scheme's investment property is determined using methods that rely on inputs that are not readily observable market data (level 3). Such inputs are identified in the table below:

	2025	2024
Fair value	286,630,000	262,700,000
Net market rent	18,526,095	18,076,582
Adopted capitalisation rate	5.75 - 7.75%	5.00 - 7.75%
Adopted discount rate	5.75 - 9.72%	5.75 - 8.00%
Terminal yield	5.25 - 8.25%	5.25 - 8.25%

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 8 Investment property (continued)

(b) Valuation process, techniques and key judgements (continued)

Below is a list of valuation terms and methodologies used in determining fair value of investment properties:

Term	Definition
Discounted cashflow method	A method in which a discount rate is applied to future expected income streams to estimate the present value.
Income capitalisation method	A valuation approach that provides an indication of value by converting future cash flows to a single current capital value.
Net market rent	Net market rent is the estimated amount for which a property or space within a property should lease between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and wherein the parties have each acted knowledgeably, prudently and without compulsion. In a net rent lease, the owner recovers outgoings from the tenant on a pro-rata basis (where applicable).
Capitalisation rate	A percentage return applied to the expected net income following a hypothetical sale at the end of the cash flow period.
Terminal yield	The return represented by the income produced by an investment expressed as a percentage.
Discount rate	A rate of return used to convert a future monetary sum or cash flow into present value.

Unless stated otherwise, the directors' valuation of the current market value adopts the same spread between the capitalisation rate and discount rate as the most recent external valuation. Movement in the inputs is likely to have an impact on the fair value of investment properties. An increase/(decrease) in net market rent or adopted terminal yield will likely lead to an increase/(decrease) in fair value. A decrease/(increase) in the adopted capitalisation rate or adopted discount rate will likely lead to an increase/(decrease) in fair value.

(c) Amounts recognised in profit or loss for investment property

	2025	2024
	\$	\$
Rental revenue from investment property	20,086,715	18,003,360
Recoverable outgoings from investment property	2,877,628	2,213,660
Direct operating expense from investment property that generated rental income	(3,831,825)	(3,336,390)
Fair value gain/(loss) on property investment	7,694,298	(2,683,652)
	26,826,816	14,196,978

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 9 Financial Assets

	2025	2024
	\$	\$
<i>Current assets</i>		
Investment in registered managed investment scheme (i)	500,000	-
	500,000	-
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Investment in unregistered managed investment scheme (ii)	5,108,728	-
	5,108,728	-

- (i) In July 2024, the Scheme invested 8,000,000 units values at \$1.00 per unit into TEIF. In November and December 2024, the Scheme redeemed 2,000,000 and 2,500,000 units respectively. In March 2025 a further 3,000,000 units were redeemed. Proceeds from these redemptions were used to fund the settlement of a new property asset and other investments. As at 30 June 2025, the Scheme holds 500,000 units in TEIF.
- (ii) The Scheme invested \$5,108,728 into units in 482 Rosebank Rd Unit Trust which indirectly owns an industrial asset in New Zealand (NZ).

These investments are classified as fair value through profit or loss as per AASB 9 Financial Instruments. At the end of each period the fair value of these investments is determined based on the net asset value (NAV) of each investment. Any fair value gains and losses are recognised in profit or loss. There was no change in either investment's NAV in this period.

Note 10 Trade and other payables

	2025	2024
	\$	\$
<i>Current</i>		
Trade payables	160,419	243,769
Other accruals	1,794,497	1,241,836
GST payable	438,289	213,444
	2,393,205	1,699,049

Note 11 Borrowings

	2025	2024
	\$	\$
<i>Secured loans</i>		
Loan facility - Current	34,696,893	76,714,747
Loan facility - Non-current	108,405,131	57,328,156
Total loan facility	143,102,024	134,042,903

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 11 Borrowings (continued)

The details of borrowings as at the reporting date are set out below:

Facility - Current	Secured	Maturity date	2025		2024	
			Facility limit \$	Drawn balance \$	Facility limit \$	Drawn balance \$
WBC loan facility (i)	Yes	14-Nov-24	-	-	52,010,000	52,010,000
WBC loan facility (i)	Yes	14-Nov-24	-	-	14,000,000	14,000,000
WBC loan facility (vii)	Yes	14-Nov-24	-	-	425,000	425,000
			-	-	66,435,000	66,435,000
CBA loan facility (iv)	Yes	10-Jun-25	10,300,000	10,300,000	10,300,000	10,300,000
CBA loan facility (v)	Yes	10-Dec-25	15,950,000	15,950,000	-	-
CBA loan facility (iii)	Yes	08-Dec-25	8,463,500	8,463,500	-	-
			34,713,500	34,713,500	10,300,000	10,300,000
Unamortised transaction costs (viii)				(16,607)		(20,253)
Total loan facility - current			34,713,500	34,696,893	76,735,000	76,714,747

Facility - Non-current	Secured	Maturity date	2025		2024	
			Facility limit \$	Drawn balance \$	Facility limit \$	Drawn balance \$
WBC loan facility (ii)	Yes	14-Nov-27	90,255,000	90,255,000	8,070,000	8,070,000
WBC loan facility (vi)	Yes	14-Nov-27	18,425,000	18,425,000	25,000,000	25,000,000
			108,680,000	108,680,000	33,070,000	33,070,000
CBA loan facility (iii)	Yes	10-Jun-25	-	-	8,463,500	8,463,500
CBA loan facility (v)	Yes	08-Dec-25	-	-	15,950,000	15,950,000
			-	-	24,413,500	24,413,500
Unamortised transaction costs (viii)				(274,869)		(155,344)
Total loan facility - non-current			108,680,000	108,405,131	57,483,500	57,328,156
Total borrowings			143,393,500	143,102,024	134,218,500	134,042,903

- (i) On 14 October 2021, the Responsible Entity entered into two non-revolving cash advance facilities with the institutional branch of WBC. The terms consist of a three-year maturity term and three interest components, being a variable interest rate based on the BBSY, a fixed margin of 0.85% p.a. and a fixed line fee of 0.85% p.a. (payable quarterly).
- (ii) In October 2024, a fifth variation deed was executed to facilitate the refinance and consolidation of existing facilities with WBC. The terms of this facility include a three-year cash advance facility, with two interest components, being a variable interest rate based on the BBSY, a fixed margin of 0.70% p.a. and a fixed line fee of 0.70% p.a. (payable quarterly).

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 11 Borrowings (continued)

- (iii) To diversify the Scheme's debt providers, the Responsible Entity entered into a market rate loan facility agreement with CBA on 9 December 2021 to fund 50% of the Narangba acquisition. The terms consist of a 4-year maturity term and two interest components, being a variable interest rate based on the BBSY (payable quarterly) and a fixed line fee of 1.85% p.a. (payable monthly).
- (iv) In June 2022, additional funds were drawn under the CBA agreement to fund 50% of the Corbould Park acquisition. The terms of this facility include a three-year maturity term and two components, being a variable interest rate based on the BBSY and a fixed line fee of 1.67% p.a. (payable monthly).
- (v) In December 2022, additional funds were drawn under the CBA agreement to fund 50% of the Berrimah acquisition. The terms of this facility include a three-year maturity term and two components, being a variable interest rate based on the BBSY and a fixed line fee of 1.69% p.a. (payable monthly).
- (vi) In November 2024, as part of the fifth variation deed, additional funds were drawn under the WBC agreement to fund 55% of the Geelong acquisition. The terms of this facility include a three-year cash advance facility, with two interest components being a variable interest rate based on the BBSY, a fixed margin of 0.70% p.a. and a fixed line fee of 0.70% p.a. (payable quarterly).
- (vii) In May 2024, \$4,950,000 was paid to WBC as a repayment of the third drawdown under the facility agreement as part of the sale of Torrington. A drawn amount of \$425,000 still remains under this facility.
- (viii) Unamortised transaction costs comprise all costs in relation to the establishment, arrangement and documentation of the debt facility. Such costs have been offset against the balance of the debt facility and are being amortised over the term of the facility.

As the finance facilities have a variable interest rate, its carrying value is a reasonable estimate of its fair value.

Refer Note 8 for details of properties held as security for the facilities.

Compliance with loan covenants

The Scheme has complied with the financial covenants of its borrowing facility during the period. Refer to Note 17(c) for details on the financial covenants.

Note 12 Derivative financial instruments

The Responsible Entity manages the cash flow interest rate risk of the Scheme by utilising interest rate hedge instruments to reduce volatility.

The Responsible Entity has entered into an interest rate swap agreement with WBC with a total face value of \$33,000,000, equating to 30% of the drawn debt facility at the reporting date. The hedge consists of a two-year floating rate based on the BBSY, after which a two-year fixed rate of 2.04% p.a. will apply, expiring October 2025. The fair value of the WBC interest rate swap asset as at 30 June 2025 was \$288,294 (2024: \$1,135,434), as determined using WBC's mark-to-market valuation methodology.

In December 2021, the Responsible Entity entered into an interest rate swap hedge with CBA hedging \$4,231,750, equating to 12% of the drawn debt facility at the reporting date. The hedge consists of a two-year floating rate based on the BBSY, after which a two-year fixed rate of 2.19% p.a. will apply, expiring December 2025. The fair value of the CBA interest rate swap asset as at 30 June 2025 was \$29,052 (2024: \$137,733), as determined using CBA's mark-to-market valuation methodology.

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 12 Derivative financial instruments (continued)

	2025	2024
<i>Derivative asset</i>	\$	\$
Interest rate swap - (WBC)	288,294	1,135,434
Interest rate swap - (CBA)	29,052	137,733
	<u>317,346</u>	<u>1,273,167</u>
Net increase/(decrease) in swap derivative asset	(955,821)	(374,804)

Note 13 Fair value measurement

The following table presents assets measured at fair value according to the fair value hierarchy:

	2025	2024
	\$	\$
<i>Derivative asset</i>		
Interest rate swap - level 2 (WBC)	288,294	1,135,434
Interest rate swap - level 2 (CBA)	29,052	137,733
	<u>317,346</u>	<u>1,273,167</u>
<i>Financial assets</i>		
Investment in registered managed investment scheme – level 2	500,000	-
Investment in unregistered managed investment scheme – level 2	5,108,728	-
	<u>5,608,728</u>	<u>-</u>
<i>Non-financial asset</i>		
Investment property - level 3	286,630,000	262,700,000
	<u>286,630,000</u>	<u>262,700,000</u>
Total assets	<u>292,556,074</u>	<u>263,973,167</u>

(a) Fair value hierarchy

The following table presents the Scheme's assets measured at fair value according to the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2025				
Interest rate swap	-	317,346	-	317,346
Financial assets	-	5,608,728	-	5,608,728
Investment property	-	-	286,630,000	286,630,000
	<u>-</u>	<u>5,926,074</u>	<u>286,630,000</u>	<u>292,556,074</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2024				
Interest rate swap	-	1,273,167	-	1,273,167
Investment property	-	-	262,700,000	262,700,000
	<u>-</u>	<u>1,273,167</u>	<u>262,700,000</u>	<u>263,973,167</u>

There were no transfers between levels 1, 2 or 3 during the period.

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 13 Fair value measurement

(a) Fair value hierarchy (continued)

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows:

Level 1: The instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: A valuation technique is used using inputs other than quoted prices within level 1 that are observable for the financial instrument, either directly (i.e. as prices), or indirectly (i.e. derived from prices); and

Level 3: A valuation technique is used using inputs that are not observable based on observable market data (unobservable inputs).

Valuation techniques used to determine level 2 fair values

The fair value of derivatives not traded in an active market (interest rate swaps) is determined by using valuation techniques which use only observable market data. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable market data by the Scheme's financiers.

Valuation techniques used to determine level 3 fair values

Investment properties are categorised at level 3 under the fair value measurement hierarchy. This includes movements in acquisitions and capitalised improvements, disposals, gains/(losses) recognised in profit or loss and other comprehensive income. Note 9 provides further details about the valuation processes, techniques and key judgements used to derive their fair value.

Note 14 Contributed equity

	Units	2025 \$	Units	2024 \$
Balance at beginning of period	138,436,560	146,356,927	126,471,393	132,992,437
Ordinary units issued	14,216,774	15,579,773	14,626,393	16,364,490
Ordinary units redeemed	(3,670,062)	(4,000,000)	(2,661,226)	(3,000,000)
Balance at end of period	148,983,272	157,936,700	138,436,560	146,356,927

Note 15 Reconciliation of cash flows from operating activities

	2025 \$	2024 \$
Profit for the period attributable to unitholders	15,949,892	5,254,538
<i>Adjustments for:</i>		
Amortised borrowing costs	166,710	102,667
Net change in fair value of derivative financial instruments	955,821	374,804
Fair value (gain)/loss on property investment	(7,694,298)	2,683,652
Straight line rent adjustment	(1,005,966)	(1,041,301)
Capitalised lease costs	(2,268)	(78,284)
Rental abatement paid in advance	-	(56,603)
<i>Change in operating assets and liabilities:</i>		
Decrease/(increase) in trade and other receivables	(695,359)	165,036
Increase in trade and other payables	694,156	403,877
Net cash provided by operating activities	8,368,688	7,808,386

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 16 Related party transactions

(a) Responsible Entity

The Responsible Entity of Trilogy Industrial Property Trust is Trilogy Funds Management Limited ABN 59 080 383 679

(b) Key management personnel

Responsible Entity

The Scheme does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Scheme. The Executive Directors of the Responsible Entity are key personnel of that entity, and their names are Justin J Smart and Henry F Elgood. The Responsible Entity also has three Non-Executive Directors, Robert M Willcocks, Rohan C Butcher and Patrice A Sherrie.

The Responsible Entity is entitled to a management fee which is calculated as a proportion of the total gross assets of the Scheme.

No compensation is paid to the Directors of the Responsible Entity or to the key personnel of the Responsible Entity by the Scheme.

(c) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Transactions recorded in the statement of profit or loss and other comprehensive income

	2025	2024
	\$	\$
<i>Expenses</i>		
Management and administration fees (i)	45,341	57,035
Professional fees (i)	78,659	60,004
Registry fees (ii)	27,162	25,411
Responsible Entity management fees (iii)	1,318,829	1,159,373
Asset origination fees (iv)	671,341	580,000
Marketing and advertising (v)	224,431	146,016
Performance and disposal fees (vi)(vii)	197,725	47,839
	2,563,488	2,075,678

Balances recorded in the statement of financial position

	2025	2024
	\$	\$
Trade and other payables (ii)(iii)(v)	140,126	165,267
	140,126	165,267

- (i) Reimbursement of costs incurred by the Responsible Entity and SPFM No. 2 Unit Trust (an entity associated with the Responsible Entity) on behalf of the Scheme.
- (ii) A company associated with the Responsible Entity provides registry services to the Responsible Entity, who in turn provides these services to the Scheme for which it levies a fee.

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 16 Related party transactions (continued)

(c) Transactions with related parties (continued)

Balances recorded in the statement of financial position (continued)

- (iii) The Responsible Entity is entitled to a management fee of 0.50% p.a. (plus GST) of the gross asset value of the Scheme.
- (iv) The Responsible Entity is entitled to an Asset origination fee of 2% (plus GST) of the investment property purchase price, pursuant to the PDS.
- (v) Costs incurred in carrying out the capital raising process and ongoing marketing costs incurred by Trilogy Operations Trust (an entity associated with the Responsible Entity) on behalf of the Scheme
- (vi) The Responsible Entity is entitled to a performance fee of 15% (plus GST) of the portion of the outperformance of the Scheme over an internal rate of return of 9.00% p.a. This is triggered in the event of disposal of a property, revaluation of a property and on every fourth anniversary of the settlement date in accordance with the PDS. The Responsible Entity is also entitled to a fee for providing services to the Scheme such as securing a new tenant or lease renewal and providing project management services.
- (vii) When the disposal price of an asset exceeds the acquisition Cost, the Responsible Entity is entitled to a disposal fee up to 1.00% (plus GST) of the disposal price.

(d) Related party investments held by the Scheme

At the reporting date the Scheme held 500,000 units in TEIF (2024: Nil). The Scheme held nil investments in other registered MIS operated by the Responsible Entity.

	Fair value of investments		Interest held		Distributions received	
	2025	2024	2025	2024	2025	2024
	\$	\$	%	%	\$	\$
TEIF	500,000	-	0.58%	-	257,473	23,973
	500,000	-	0.58%	-	257,473	23,973

At the reporting date, the Scheme had \$2,199 of distributions receivable from TEIF (2024: Nil).

(e) Recognised fair value measurements

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the Scheme's investment in related party managed investment schemes. To provide an indication about the reliability of the inputs used in determining fair value, the Scheme has classified its investments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2025				
Investments in unlisted MIS	-	500,000	-	500,000
2024				
Investments in unlisted MIS	-	-	-	-

There were no transfers between levels 1, 2 or 3 during the period.

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 16 Related party transactions (continued)

(e) Recognised fair value measurements (continued)

Fair value hierarchy (continued)

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows:

Level 1: the instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: a valuation technique is used using inputs other than quoted prices within level 1 that are observable for the financial instrument, either directly (i.e. as prices), or indirectly (i.e. derived from prices); and

Level 3: a valuation technique is used using inputs that are not observable based on observable market data (unobservable inputs).

(ii) Valuation techniques used to determine level 2 fair values

The fair value of the financial asset not traded in an active market (investments in unlisted MIS) is determined using valuation techniques which uses observable market data.

Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions.

(f) Units in the Scheme held by other related parties

Units held by the Responsible Entity

The Responsible Entity does not hold any interest in the Scheme as at 30 June 2025 (2024: nil).

Units held by Director and key management personnel related entities

The following entities associated with Directors and key management personnel of the Responsible Entity hold units in the Scheme:

Entity	Unitholding \$	Interest held %	Units issued No.	Units redeemed No.	Distribution paid and/or payable \$
2025					
Aimwin Pty Ltd SF*	10,000	0.01%	10,000	-	800
Bacon Executive SF*	16,851	0.01%	16,851	-	1,348
Clarebrook SF*	2,908	0.00%	2,908	(2,190)	358
	29,759	0.02%	29,759	(2,190)	2,506

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 16 Related party transactions (continued)

(f) Units in the Scheme held by other related parties (continued)

Units held by Director and key management personnel related entities (continued)

Entity	Unitholding \$	Interest held %	Units issued No.	Units redeemed No.	Distribution paid and/or payable \$
2024					
Aimwin Pty Ltd SF*	10,000	0.01%	10,000	-	800
Bacon Executive SF*	16,851	0.01%	16,851	-	1,348
Clarebrook SF*	5,098	0.00%	5,098	(14,902)	1,257
	31,949	0.02%	31,949	(14,902)	3,405

* Superannuation fund

(g) Key management personnel loan disclosures

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

(h) Other transactions within the Scheme

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Scheme from inception to the end of the period and there were no material contracts involving key management personnel interests subsisting at period end.

Note 17 Financial risk management

Overview

The Scheme's assets principally consist of investment property. It holds these investment assets at the discretion of the Responsible Entity in accordance with the Scheme's constitution and PDS.

Specific financial risk exposures and management

The main risks the Scheme is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk.

The nature and extent of the financial instruments employed by the Scheme are discussed below. This note presents information about the Scheme's exposure to each of the above risks, the Scheme's objectives, policies and processes for measuring and managing risk.

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Scheme's risk management framework. Regular discussion with property managers, tenants and loan providers are undertaken as required.

The Board is responsible for developing and monitoring the Scheme's risk management policies. The Responsible Entity's risk management policies are established to identify and analyse the risks faced by the Scheme, including those risks managed by the Responsible Entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities.

The Responsible Entity's Compliance Committee and its Audit & Risk Committee oversees how management monitors compliance with the Scheme's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme.

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 17 Financial risk management (continued)

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme and cause a loss. The Responsible Entity manages the exposure to credit risk on an ongoing basis.

The carrying amount of the Scheme's financial assets represents the maximum credit exposure. The Scheme's maximum exposure to credit risk at the reporting date is as follows:

	Note	2025 \$	2024 \$
Financial assets			
Cash and cash equivalents	6	7,737,537	11,406,626
Trade and other receivables - current	7	1,418,729	723,370
Derivative financial instruments	12	317,346	1,273,167
Total financial assets		9,473,612	13,403,163

This risk is minimised by regularly reviewing the Scheme's trade and other receivables. The ageing of trade receivables at the reporting date are all current with no amounts past due or impaired.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Scheme might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Responsible Entity manages this risk through the following mechanisms:

- Preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities.
- Monitoring undrawn credit facilities.
- Maintaining a reputable credit profile.
- Managing credit risk related to financial assets.
- Only investing surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The timing of cash flows presented in the table below to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

	Carrying amount \$	Contract cash flows \$	< 1 month \$	1-3 months \$	3-12 months \$	> 12 months \$	Weighted average interest rate
2025							
Financial liabilities							
Distributions payable	1,006,049	1,006,049	1,006,049	-	-	-	7.21%
Trade and other payables	2,393,205	2,393,205	2,393,205	-	-	-	-
Loan facilities (i)	143,102,024	154,434,496	3,322,624	6,631,381	29,538,110	114,942,381	4.00%
	146,501,278	157,833,750	6,721,878	6,631,381	29,538,110	114,942,381	

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 17 Financial risk management (continued)

(b) Liquidity risk (continued)

	Carrying amount \$	Contract cash flows \$	< 1 month \$	1-3 months \$	3-12 months \$	> 12 months \$	Weighted average interest rate
2024							
Financial liabilities							
Distributions payable	942,623	942,623	942,623	-	-	-	7.17%
Trade and other payables	1,699,049	1,699,049	1,699,049	-	-	-	-
Loan facilities (i)	134,042,903	141,909,459	6,883,251	13,750,738	59,903,222	61,372,248	4.29%
	<u>136,684,575</u>	<u>144,551,131</u>	<u>9,524,923</u>	<u>13,750,738</u>	<u>59,903,222</u>	<u>61,372,248</u>	

(i) Variable rates apply to this facility; therefore forecast contractual cash flows are an estimate only.

The Scheme's capital management strategy seeks to maximise unitholder value through optimising the level and use of capital resources and the mix of debt funding.

The Scheme's capital management objectives aim to:

- Ensure that the Scheme complies with capital and distribution requirements of its constitution and PDS.
- Ensure sufficient capital resources to support the Scheme's operational requirements.
- Continue to support the Scheme's credit worthiness; and
- Safeguard the Scheme's ability to continue as a going concern.

(c) Capital management

In a stable economic environment, the Scheme is generally able to alter its capital mix by:

- Adjusting the amount of distributions paid to members; and
- Selling assets to reduce borrowings.

The Scheme protects its equity in property assets by taking out insurance cover with credit-worthy insurer

Debt

The Scheme holds a debt facility of \$108,680,000 with WBC and a debt facility of \$34,713,500 with CBA. The covenants related to these facilities are detailed below.

WBC covenants	Actual	Limit	
Loan to value ratio	49%	55%	(maximum)
Interest cover ratio	2.64 times	2 times	(minimum)

CBA covenants	Actual	Limit	
Loan to value ratio	53%	55%	(maximum)
Interest cover ratio	2.20 times	2 times	(minimum)

The Scheme has complied with the financial covenants of its debt facilities during the period.

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 17 Financial risk management (continued)

(c) Capital management (continued)

Equity

At the beginning of the period, the Scheme had 138,436,560 units on issue valued at \$146,356,927. During the period the Scheme issued an additional 14,216,774 units with a value of \$15,579,773. During the year 3,670,062 units were redeemed from the Scheme (2024: 2,661,226) for consideration of \$4,000,000. The Scheme had 149,534,452 units on issue at the reporting date for consideration of \$157,936,700.

The Scheme monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by adjusted assets. Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted assets are calculated as total assets less cash and cash equivalents. The gearing ratio as at 30 June 2025 and 30 June 2024 were as follows:

	Note	2025 \$	2024 \$
Total borrowings	11	143,102,024	134,042,903
Less: cash and cash equivalents	6	(7,737,537)	(11,406,626)
Net debt		135,364,487	122,636,277
Total assets		301,712,340	276,103,163
Less: cash and cash equivalents	6	(7,737,537)	(11,406,626)
Adjusted assets		293,974,803	264,696,537
Gearing ratio		46%	46%

The Scheme's gearing ratio is considered medium.

(d) Fair value estimation

The carrying values approximate the fair value of the Scheme's financial assets and liabilities.

(e) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Scheme's income or the value of its holdings of financial instruments. Market risk embodies the potential for both losses and gains. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

The Scheme manages its interest rate risk using interest rate swap derivative instruments. The Scheme has entered into interest rate swap hedging agreements with 28% of its borrowings. Any fair value movements in the Scheme's interest rate swap derivatives as a result of underlying interest rate changes and other market factors are non-cash movements that do not impact on the operations of the Scheme.

The Scheme's loan facilities are subject to variable interest rates (refer to Note 11 for details). The following table indicates the impact on how profit and equity values reported at the end of the financial year would have been affected by a 1.00% increase/decrease in interest rates during the year on the facility.

TRILOGY INDUSTRIAL PROPERTY TRUST

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2025

Note 17 Financial risk management (continued)

(e) Market risk (continued)

Interest rate risk (continued)

	Profit/(loss) \$	Unitholder funds \$
2025		
Loan facilities		
+1.00% in interest rates	(1,395,160)	(1,395,160)
-1.00% in interest rates	1,395,160	1,395,160
2024		
Loan facilities		
+1.00% in interest rates	(1,182,992)	(1,182,992)
-1.00% in interest rates	1,182,992	1,182,992

Note 18 Custodian of the Scheme

The Scheme's custodian is The Trust Company Limited. The custodian holds title to the assets of the Scheme in its name on behalf of the Scheme. The total value of assets held by the custodian at cost as at 30 June 2025 totals \$301,712,340 (2024: \$276,103,163).

The custodian is entitled to a minimum annual administration fee of \$18,653 (plus GST) (2024: \$18,212). During the period, the Scheme paid \$73,316 in custodian fees (2024: \$64,907).

The relationship between the custodian and Responsible Entity is set out in the Custodial Agreement.

Note 19 Litigation and contingent liabilities

There are no contingent liabilities or contingent assets at 30 June 2025 (2024: nil).

Note 20 Events subsequent to reporting date

Extension of CBA finance facilities

In July 2025, the Scheme entered negotiations with CBA to renew all three finance facilities, one of which expired on 10 June 2025. The extension of these facilities was formally agreed upon and executed on 24 July 2025 with the three facilities new expiry date being 30 June 2028.

Reduction in distribution rate

The decision was made by the Responsible Entity to reduce the distribution rate to 7.50 CPU p.a. effective from the July 2025 distribution to be paid in August 2025. The distribution rate will continue to be monitored and reviewed on a month-to-month basis.

Other than the items noted above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

TRILOGY INDUSTRIAL PROPERTY TRUST

DIRECTORS' DECLARATION

For the year ended 30 June 2025



In the opinion of the Directors of Trilogy Funds Management Limited (Responsible Entity), the Responsible Entity of Trilogy Industrial Property Trust (Scheme):

- (a) The financial statements and notes, as set out on pages 9 to 34 are in accordance with the Corporations Act 2001, including:
 - Giving a true and fair view of the Scheme's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and
 - Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 2; and
- (c) There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors of the Responsible Entity.

Handwritten signature of Henry F Elgood in black ink.

Henry F Elgood
Co-Managing Director

29 September 2025
Sydney

Handwritten signature of Justin J Smart in black ink.

Justin J Smart
Co-Managing Director

29 September 2025
Brisbane

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Trilogy Industrial Property Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Trilogy Industrial Property Trust (the Registered Scheme), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration of as Trilogy Funds Management Limited as Responsible Entity of Trilogy Industrial Property Trust.

In our opinion the accompanying financial report of Trilogy Industrial Property Trust, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Registered Scheme's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) 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 Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to 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 Trilogy Funds Management Limited as Responsible Entity of Trilogy Industrial Property Trust, 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.

Other information

The directors Trilogy Funds Management Limited as Responsible Entity of Trilogy Industrial Property Trust Fund, are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report 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 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 directors for the Financial Report

The directors of Trilogy Funds Management Limited as Responsible Entity of Trilogy Industrial Property Trust 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 Trilogy Funds Management Limited as Responsible Entity of Trilogy Industrial Property Trust 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 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 either intend to liquidate the Registered Scheme or to cease operations, or has 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



N I Batters
Director

Brisbane, 29 September 2025



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Start a conversation with us today.

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This report is issued by Trilogy Funds Management Limited ABN 59 080 383 679 AFSL 261425 (Trilogy Funds) as responsible entity for the Trilogy Industrial Property Trust ARSN 623 096 944. Application for investment can only be made on the application form accompanying the Product Disclosure Statement (PDS) dated 3 March 2025 and by considering the Target Market Determination (TMD) dated 11 September 2023 for the Trilogy Industrial Property Trust ARSN 623 096 944 available at www.trilogyfunds.com.au. The PDS and the TMD contain full details of the terms and conditions of investment and should be read in full, particularly the risk section, prior to lodging any application or making a further investment. All investments, including those with Trilogy Funds, involve risk which can lead to no or lower than expected returns, or a loss of part or all of your capital. Trilogy Funds is licensed to provide only general financial product advice about its products and therefore recommends you seek personal advice on the suitability of this investment to your objectives, financial situation and needs from a licensed financial adviser. Investments with Trilogy Funds are not bank deposits and are not government guaranteed. Past performance is not a reliable indicator of future performance.