

Annual Report 2026

**MILTON OFFICE
TRUST**

ARSN 628 273 807

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

 **Trilogy Funds**



Your Annual Financial Report

Dear investor,

Thank you for your continued support of Trilogy Funds Management Limited (**Trilogy Funds**) and the **Milton Office Trust**.

Throughout FY26, investors grappled with mixed economic conditions. Geopolitical tension in the Middle East resulted in higher oil prices and persistent inflationary pressures that led to restrictive monetary policy settings, contributing to an uncertain investment landscape.

These conditions highlighted the importance of our disciplined investment approach, prudent risk management and active portfolio oversight across both private credit and commercial property, where asset quality and consistent income remain key areas of focus.

As the business prepares for its next phase of growth, Trilogy Funds Group Pty Ltd (**Trilogy Funds Group**) continued the implementation of its long-term succession strategy. In early FY26, we announced that Henry and I were appointed Co-Managing Directors of both Trilogy Funds and Trilogy Funds Group, while Philip Ryan had transitioned from Managing Director of Trilogy Funds to Executive Chairman of Trilogy Funds Group.

To further strengthen the organisation's lending capabilities, Clinton Arentz was appointed Managing Director of Trilogy Financing Pty Ltd, which oversees Trilogy Funds Group's lending activities, while Daniel Trist was promoted to the newly created Head of Origination role.

Finally, recognising the ever-increasing importance of technology, cyber security and operational efficiency in delivering for investors and the organisation's stakeholders more broadly, Tom Freer commenced as Chief Technology Officer, strengthening our ability to support future growth.

We will continue to invest in our people, capabilities and processes as we remain focused on disciplined execution, prudent risk management and delivering sustainable, long-term value for investors.

Thank you once again for your support of Trilogy Funds.

Yours sincerely,

Justin Smart

Co-Managing Director
Trilogy Funds Management Limited

Henry Elgood

Co-Managing Director
Trilogy Funds Management Limited



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DIRECTORS' REPORT

For the year ended 30 June 2026

The Directors of Trilogy Funds Management Limited (Responsible Entity), the Responsible Entity of the Milton Office Trust (Scheme), present their report together with the financial statements of the Scheme for the year ended 30 June 2026.

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	77	Member of the Audit & Risk Committee Former partner with Mallesons Stephen Jaques, then King & Wood Mallesons, now Mallesons Mr Willcocks has been a non-executive director (sometimes Chairman) of a number of listed companies Chairman – Responsible Entity since 9 October 2009
Rohan C Butcher Independent Non-Executive Director Grad Dip PM, BASc(QS), Registered Builder, Licensed Real Estate Agent	57	Member of the Lending Committee Consultant to several major companies providing development management services Director – Responsible Entity since 29 July 2008
Henry F Elgood Executive Director MAICD	30	Member of the Audit & Risk Committee Mr Elgood is co-managing director of Trilogy Funds Group Pty Ltd (the parent entity of the group), and is an executive director of Trilogy Funds Management Limited Director – Responsible Entity since 1 January 2023
Justin J Smart Executive Director and Company Secretary BCom, CPA	54	Member of the Audit & Risk Committee Mr Smart is co-managing director of Trilogy Funds Group Pty Ltd (the parent entity of the group), and is an executive director of Trilogy Funds Management Limited Director – Responsible Entity from 1 January 2023 Company Secretary – Responsible Entity since 11 July 2013
Patrice A Sherrie (resigned) Independent Non-Executive Director GAICD, FCA, B Bus	63	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 to 28 August 2026
Philip Anthon Independent Non-Executive Director LLB, GAICD	62	Chairman of the Audit & Risk Committee Philip has over 40 years experience across regulatory risk management and compliance in the legal and financial services sectors, including senior executive roles at Perpetual Trustee Australia and Suncorp Metway Limited as well as acting as Chairman of FIIG Securities Limited. Independent Non-Executive Director – Responsible Entity from 28 August 2026



DIRECTORS' REPORT

For the year ended 30 June 2026

Principal activities

The Responsible Entity registered the Scheme as a managed investment scheme on 24 August 2018 and commenced operations from that date. The principal activity of the Scheme during the financial year was a direct property investment in a multi-tenanted commercial office building located at 16 Marie Street, Milton, QLD 4064 (investment property). The Scheme is domiciled in Australia and did not have any employees during the year.

Review of operations and results

Asset sale

In line with the Scheme's initial term expiry on 13 December 2024, and having considered the depressed state of the commercial real estate market, the Responsible Entity elected to extend the Scheme's term by two years in the best interests of the Scheme's Unitholders. To support the extension, the Responsible Entity entered into discussions with the Scheme's financier, Suncorp-Metway Limited (Suncorp) and on 7 May 2025 entered into a new commercial bill facility with a maturity date of 20 February 2026. The new facility was subject to several conditions, the most significant of which required the Responsible Entity to ensure that all reasonable efforts were made to dispose of the Scheme's asset by no later than 30 November 2025.

On 5 June 2025, the Responsible Entity engaged marketing and sales agents Knight Frank Australia Pty Ltd (Knight Frank) and Colliers International Holdings (Australia) Ltd (Colliers) to commence a sales campaign for the Scheme's asset. During the sales campaign, the Responsible Entity received multiple offers and accepted the best offer on 23 September 2025, being \$19,686,155. The purchaser subsequently signed the Heads of Agreement (HOA) on 30 September 2025. The contract of sale was executed on 28 November 2025, and settlement occurred on 16 December 2025.

Scheme wind-up

During the period, the Responsible Entity commenced the wind-up of the Scheme following the disposal of the Investment Property at 16 Marie Street, Milton, QLD 4064. Subsequent to settlement, the Responsible Entity processed two final distributions to unitholders, these were processed on 28 January 2026 and 27 February 2026 resulting in total distributions of \$0.0904 per unit. Following the final distributions, all remaining units in the Scheme were redeemed for no consideration on 27 February 2026. The Responsible Entity is proceeding with the formal deregistration of the Scheme with the Australian Securities and Investment Commission (ASIC).

Forgiveness of accrued management fees and related party loan

Trilogy Funds Asset Management Pty Ltd (Investment Manager) provided an interest free loan to the scheme with a limit of \$1,100,000 to assist with cashflow whilst the asset was sold. The IM elected to forgive the quantum of this debt in two tranches with an initial forgiveness of \$1,000,000 occurring in the prior reporting period and the remaining \$100,000 being forgiven in the current period.

The Responsible Entity elected to waive its management fee for the period of 30 September 2020 to 31 October 2021. Additionally, the Responsible Entity elected to forgive the balance of accrued management fees for the period of 30 November 2021 onwards, totalling \$332,311.

Financial overview

The loss attributable to unitholders for the year was \$1,416,342 (2025: loss of \$5,333,588). During the reporting period, the Scheme's primary sources of income comprised rental income, together with income recognised from the forgiveness of the related-party loan facility and accrued management fees. These were offset by increased interest expense and a loss of \$1,552,457 on the sale of the Scheme's investment property. The total carrying value of the Scheme's assets as at 30 June 2026 was nil (2025: \$16,058,244).



DIRECTORS' REPORT

For the year ended 30 June 2026

Net asset value per unit (NAV) (unaudited non-IFRS disclosure)

Distributions to unitholders

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

	2026 \$	2025 \$
Distributions paid during the period	1,405,550	79,971
Distributions payable at period end	-	32
	1,405,550	80,003
Cents per ordinary unit (CPU)	9.04	0.51

- (i) The distributions disclosed relate solely to distributions declared during the period and exclude any repayments of distributions that were returned to the Scheme and subsequently repaid.

The Scheme's net asset value per unit as at 30 June 2026 is nil (2025: \$0.16).

	2026 \$	2025 \$
Net assets	-	2,821,892
Adjustments for:		
Accumulated depreciation	-	346,941
Amortised estimated selling costs	-	(435,011)
Straight-line (asset)/liability adjustments	-	(232,199)
Adjusted net assets	-	2,501,623
NAV per unit (i)	-	\$0.16

- (i) The NAV has been calculated in accordance with the Responsible Entity's Unit Pricing Policy.

Indirect cost ratio (ICR)

The ICR for the Scheme for the period ended 30 June 2026 is 6.77% p.a. (2025: 3.81% p.a.).

Units on issue

During the period 15,555,000 units were redeemed from the Scheme. The Scheme had nil units on issue as at 30 June 2026 (2025: 15,555,000 units).



DIRECTORS' REPORT

For the year ended 30 June 2026

Interests of the Responsible Entity

The following transactions occurred between the Scheme and the Responsible Entity and its associates during the period (refer Note 13 (c)).

	2026 \$	2025 \$
<i>Revenue</i>		
Related party loan forgiveness (i)	100,000	1,000,000
Responsible entity management fee forgiveness (ii)	332,311	-
	432,311	1,000,000
<i>Expenses</i>		
Management and administration costs	8,769	4,817
Compliance fees	-	250
Registry fees	21,153	28,799
Responsible entity management fees	-	85,864
	29,922	119,730

- (i) During the reporting period, the drawn balance of the related-party debt facility totaling \$100,000 was formally forgiven by the Investment Manager.
- (ii) The Responsible Entity elected to waive the management fees for the Scheme from September 2020 until November 2021. From November 2021 onwards, the management fees for the Scheme were being accrued, however subsequent to the disposal of the investment property, the Responsible Entity elected to forgive the balance of accrued management fees owed to the Responsible Entity, totaling \$332,311.

Units held by the Responsible Entity

The Responsible Entity (including its associates) does not hold any units in the Scheme as at 30 June 2026.

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:

- (a) Granted over the unissued units in the Scheme during or since the reporting period; or
- (b) Granted to the responsible entity.

No issued 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.



DIRECTORS' REPORT

For the year ended 30 June 2026

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.

Events subsequent to the end of the reporting period

Subsequent to year end, Patrice A Sherrie resigned as an Independent Director and Chairman of the Audit & Risk Committee of Trilogy Funds Management Limited effective 28 August 2026. The Board appointed a replacement Independent Director and Chairman of the Audit & Risk Committee, Philip Anthon, following Patrice's resignation. The resignation and appointment of the directors have not affected the operation of the Responsible Entity or the management of the Schemes.

Apart from the 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.



DIRECTORS' REPORT

For the year ended 30 June 2026

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 7.

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

Henry F Elgood
Co-Managing Director

30 September 2026
Sydney

Justin J Smart
Co-Managing Director

30 September 2026
Brisbane



AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY N I BATTERS TO THE DIRECTORS OF TRILOGY FUNDS MANAGEMENT LIMITED AS RESPONSIBLE ENTITY OF MILTON OFFICE TRUST

As lead auditor of Milton Office Trust for the year ended 30 June 2026, 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.

N I Batters
Director

BDO Audit Pty Ltd

Brisbane, 30 September 2026

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue and other income			
Rental revenue		450,872	1,320,380
Recoverable outgoings		29,221	82,306
Other income		815	2,840
Interest revenue from financial institutions		24	18
Gain on related party loan forgiveness	13(c)	100,000	1,000,000
Gain on Responsible Entity management fee forgiveness	13(c)	332,311	-
		913,243	2,405,544
Expenses			
Audit and compliance	5	(31,289)	(32,641)
Custodian fees	15	(18,991)	(18,170)
Direct property expenses and outgoings		(284,961)	(592,341)
Depreciation	8	-	(840,343)
Management and administration costs		(22,494)	(9,919)
Professional fees		(718)	(28,550)
Registry fees	13(c)	(21,153)	(28,799)
Responsible Entity management fees	13(c)	-	(85,864)
Taxation fees		(2,525)	(3,895)
Loss on sale of investment property	8	(1,552,457)	-
		(1,934,588)	(1,640,522)
Profit/(loss) for the period before finance costs		(1,021,345)	765,022
<i>Finance costs:</i>			
Interest expense		(366,920)	(893,202)
Amortisation of loan transaction costs		(28,077)	(19,566)
		(394,997)	(912,768)
<i>Impairment costs:</i>			
Impairment of investment property		-	(5,185,842)
		-	(5,185,842)
(Loss)/profit for the period attributable to unitholders		(1,416,342)	(5,333,588)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the period attributable to unitholders		(1,416,342)	(5,333,588)

The 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			
Cash and cash equivalents	6	-	19,188
Trade and other receivables	7	-	305,985
Investment property	8	-	15,733,071
Total assets		-	16,058,244
Liabilities			
Trade and other payables	9	-	483,807
Borrowings	10	-	12,752,513
Distributions payable	4	-	32
Total liabilities		-	13,236,352
Net assets		-	2,821,892
Equity			
Contributed equity	11	-	15,555,000
Accumulated losses		-	(12,733,108)
Total equity		-	2,821,892

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 2026

	Note	Contributed equity \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024		15,555,000	(7,319,517)	8,235,483
<i>Comprehensive income:</i>				
Profit for the period		-	(5,333,588)	(5,333,588)
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	(5,333,588)	(5,333,588)
<i>Transactions with unitholders in their capacity as owners:</i>				
Units issued for cash	11	-	-	-
Distributions paid/payable	4	-	(80,003)	(80,003)
Balance at 30 June 2025		15,555,000	(12,733,108)	2,821,892
Balance at 1 July 2025		15,555,000	(12,733,108)	2,821,892
<i>Comprehensive income:</i>				
Loss for the period		-	(1,416,342)	(1,416,342)
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	(1,416,342)	(1,416,342)
<i>Transactions with unitholders in their capacity as owners:</i>				
Ordinary units redeemed	11	(15,555,000)	15,555,000	-
Distributions paid/payable	4	-	(1,405,550)	(1,405,550)
Balance at 30 June 2026		-	-	-

The statement of changes in net assets attributable to unitholders 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			
Receipts from customers		753,784	1,393,934
Payments to suppliers		(474,793)	(693,197)
Interest received		24	18
Interest paid		(366,920)	(889,610)
Net cash provided by/(used in) operating activities	12	(87,905)	(188,855)
Cash flows from investing activities			
Capital expenditure - property and equipment		-	(19,629)
Net proceeds from sale of investment property		14,154,889	-
Net cash provided by/(used in) investing activities		14,154,889	(19,629)
Cash flows from financing activities			
Proceeds from borrowings		100,000	230,591
Repayment of borrowings		(12,780,590)	(32,598)
Distributions paid to unitholders		(1,405,582)	(87,971)
Net cash provided by/(used in) financing activities		(14,086,172)	110,022
Net (decrease)/increase in cash and cash equivalents		(19,188)	(98,462)
Cash at beginning of the reporting period		19,188	117,650
Cash and cash equivalents at end of the financial period	6	-	19,188

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



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 1 Reporting entity

The Milton Office Trust (Scheme) is a registered managed investment scheme under the Corporations Act 2001 (Act). The financial statements of the Scheme are for the period 1 July 2025 to 30 June 2026. The Scheme is a for-profit entity.

As stipulated under the Scheme's constitution, the life of the Scheme is 6 years from the anniversary of the purchase date of the Scheme's investment property, however, the life of the Scheme can be extended beyond 6 years in accordance with the provisions of the Scheme's Constitution. The termination date for this Scheme was 13 December 2024, however in a prior reporting period, the term was extended for a further two years.

As required in the terms of the previous commercial bill facility extension with Suncorp-Metway Limited (Suncorp), the Responsible Entity was required to make all reasonable efforts to ensure that the investment property was sold by no later than 30 November 2025. As such, the Responsible Entity accepted the best offer and completed the disposal of the asset on 16 December 2025.

During the period, all units in the Scheme were redeemed. Subsequent to the final redemption event on 27 February 2026, the Responsible Entity began the wind-up process and is proceeding with the formal de-registration of the Scheme with the Australian Securities and Investment Commission (ASIC).

Note 2 Basis of preparation

In adopting the wind-up basis, the Responsible Entity has continued to apply the disclosure requirements of Australian Accounting Standards, to the extent they are relevant to the wind-up basis and have modified them where considered appropriate. In particular, the annual financial report does not include all of the disclosures required by the following standards on the basis that the disclosures are not considered relevant for decision-making by users of the annual financial report, as described below:

- **AASB 7 Financial Instruments: Disclosures**
The information on exposures to financial risks are not considered relevant to users given that the financial risk exposures are not representative of the risks that will exist going forward, given that all assets and liabilities have been realised.
- **AASB 101 Presentation of Financial Statements**
Information on capital management is not considered relevant for users to understand what is managed as capital as all units in the Scheme have been redeemed at 30 June 2026.

(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 Act. 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 the Responsible Entity on 30 September 2026.

(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.

In particular, 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 (Impairment of investment property)
- Note 14: Financial risk management



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 2 Basis of preparation (continued)

(c) Key assumptions and sources of estimation (continued)

There are no new relevant Accounting Standards mandatory for future reporting periods which need to be considered for early adoption.

(d) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the current reporting period and have not been early adopted by the Scheme. The Scheme's assessment of the impact of these new accounting standards, amendments and interpretations is set out below:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026). The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). The IASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss. The key new concepts introduced in AASB 18 relate to:
 - the structure of the statement of profit or loss with defined subtotals;
 - the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
 - required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Responsible Entity is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

Note 3 Significant accounting policies

(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 or increase of property rental revenue. Upon disposal of the Scheme's investment property, the outstanding balance of straight-line rent was written-off.

(b) Interest income

Interest income is recognised in the statement of profit or loss and other comprehensive income as it accrues, using the effective interest method. Interest income 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 accruals basis.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 3 Significant accounting policies (continued)

(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 unit price accounting 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) Application 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 cost, 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:

- have their units redeemed;
- receive income and capital distributions;
- attend and vote at meetings of unitholders; and
- 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; and
- 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*.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 3 Significant accounting policies (continued)

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

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 carried at historical cost and includes expenditure that is directly attributable to the acquisition of the property. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Scheme and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Impairments based on recoverable amounts are taken to profit or loss. Reversals of previous impairments also go via profit or loss to the extent of the previous impairment only.

Land is not depreciated. Depreciation on the building component of investment property is calculated using the straight-line method to allocate the cost or revalued amounts, net of the residual value, over an estimated useful life of 25 years.

The asset's residual value and useful life is reviewed, and adjusted if appropriate, at the end of each reporting period.

(k) Interest bearing loans and liabilities

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and 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) Operating leases

The minimum rental revenue of operating leases with fixed rental increases, where the lessor effectively retains substantially all the risk and benefits of ownership of the leased item, are recognised on a straight-line basis.

(n) Lease incentives

Incentives such as cash, rent-free periods, lessor owned fit outs may be provided to lessees to enter into an operating lease. These incentives are capitalised and amortised on a straight-line basis over the term of the lease as a reduction of rental revenue.

(o) 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 receivables.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 3 Significant 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 liabilities

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 balance date. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

(s) Critical accounting estimates and judgements

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent revenue billings, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor financial position. Where a notice of unrecoverability has been received, the Scheme will determine raise a bad debt expense.

(t) Impaired receivables

From 1 July 2018, the Scheme assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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 4 Distributions to unitholders

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

	2026		2025	
	\$	Cents/unit p.a.	\$	Cents/unit p.a.
Paid during the period (i)	1,405,550	9.04	79,971	0.51
Distributions payable at period end	-	0.00	32	0.00
	1,405,550	9.04	80,003	0.51

- (i) The distributions disclosed relate solely to distributions declared during the period and exclude any repayments of distributions that were returned to the Scheme and subsequently repaid.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

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:

	2026	2025
	\$	\$
<i>Audit and other assurance services</i>		
Audit and review of the financial statements	25,635	27,541
Audit of the compliance plan	5,654	5,100
	31,289	32,641

Note 6 Cash and cash equivalents

	2026	2025
	\$	\$
Cash at Bank	-	19,188
	-	19,188

Note 7 Trade and other receivables

	2026	2025
	\$	\$
Other receivables	-	73,786
Straight-line rental asset	-	232,199
	-	305,985

(a) Critical accounting estimates and judgements

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent revenue billings, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor financial position.

(b) Impaired receivables

From 1 July 2018, the Scheme assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 8 Investment property

	2026	2025
	\$	\$
Investment property - at cost	-	27,923,401
Impairment of investment property	-	(5,817,954)
Accumulated depreciation	-	(6,372,376)
	-	15,733,071

	2026	2025
	\$	\$
<i>Movement</i>		
Balance at beginning of period	15,733,071	21,800,997
Impairment adjustment	-	(5,185,842)
Amortisation of capitalised lease costs	(25,725)	(61,371)
Depreciation expense	-	(840,343)
Costs incurred on sale of property	-	19,630
Disposal of investment property	(15,707,346)	-
Balance at end of period	-	15,733,071

	2026
	\$
<i>Disposal of investment property</i>	
Gross proceeds received from disposal on investment property	19,686,155
Capital expenditure associated with disposal of investment property	(1,455,689)
Incentives payable at disposal of investment property	(2,650,695)
Rental guarantee payable at disposal of investment property	(1,100,000)
Selling agent's commission	(295,292)
Other fees associated with disposal of investment property	(29,590)
Written down value of investment property on disposal	(15,707,346)
Loss on disposal of investment property	(1,552,457)

The Scheme initially purchased the investment property located at 16 Marie Street, Milton, QLD 4064 with settlement occurring on 13 December 2018. During the reporting period, the Scheme disposed of the investment property with settlement occurring on 16 December 2025.

Impairment of investment property

At the end of each reporting period, the Responsible Entity assesses whether there is any indication that an asset may be impaired. The assessment undertaken considered multiple impairment triggers including date of last valuation, changes to the rental market since this valuation, prevailing market conditions and capitalisation rates adopted in comparable properties.

The investment property was leased to tenants under operating leases with rentals payable monthly.

Minimum lease payments receivable on lease of the investment property are as follows:

	2026	2025
	\$	\$
Not later than one year	-	1,324,944
Later than one year and not later than five years	-	3,434,888
Greater than five years	-	57,169
	-	4,817,001



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 9 Trade and other payables

	2026	2025
	\$	\$
Trade payables	-	88,797
Payables to related entities	-	7,839
GST payable	-	12,078
Accrued expenses	-	361,979
Interest payable on interest bearing liabilities	-	13,114
	<u>-</u>	<u>483,807</u>

Note 10 Borrowings

	2026	2025
	\$	\$
Commercial bill facilities – secured	-	12,752,513
	<u>-</u>	<u>12,752,513</u>

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

2026				
Facility	Secured	Maturity date	Facility Limit \$	Drawn Balance \$
Loan facility	N/A	N/A	-	-
Loan facility	N/A	N/A	-	-
Unamortised transaction costs (i)				-
Total borrowings				<u>-</u>

2025				
Facility	Secured	Maturity date	Facility Limit \$	Drawn Balance \$
Loan facility	Yes	20-Feb-26	12,750,000	12,750,000
Loan facility	Yes	20-Feb-26	200,000	30,590
Unamortised transaction costs (i)				(28,077)
Total borrowings				<u>12,752,513</u>

- (i) Deferred borrowing 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. Upon disposal of the investment property the remaining balance of the unamortised transaction costs were written-off in full.

Note 11 Contributed equity

	2026		2025	
	Units	\$	Units	\$
Balance at beginning of period	15,555,000	15,555,000	15,555,000	15,555,000
Ordinary units issued	-	-	-	-
Ordinary units redeemed	(15,555,000)	(15,555,000)	-	-
Balance at end of period	<u>-</u>	<u>-</u>	<u>15,555,000</u>	<u>15,555,000</u>



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 12 Reconciliation of cash flows from operating activities

	Note	2026 \$	2025 \$
Profit/(Loss) for the period attributable to unitholders		(1,416,342)	(5,333,588)
<i>Adjustments for:</i>			
Amortised borrowing costs		28,077	19,566
Depreciation		-	840,343
Recovery/(impairment) of investment property		-	5,185,842
Loss on sale of investment property		1,552,457	-
Amortisation of capitalised lease costs		25,725	61,370
Gain on related party loan write-off		(100,000)	(1,000,000)
<i>Change in operating assets and liabilities:</i>			
Increase in trade and other receivables		305,985	141,501
Increase/(decrease) in trade and other payables		(483,807)	(103,889)
Net cash provided by operating activities		(87,905)	(188,855)

Note 13 Related party transactions

(a) Responsible Entity

The Responsible Entity of the Milton Office 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. As at the date of signing, the Responsible Entity also has three Non-Executive Directors, Robert M Willcocks, Rohan C Butcher and Philip Anthon. Subsequent to year end, Patrice A Sherrie resigned as an Independent Director and Chair of the Audit & Risk Committee of Trilogy Funds Management Limited effective 28 August 2026. The Board appointed Philip Anthon, Independent Director and Chair of the Audit & Risk Committee on 28 August 2026.

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:



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 13 Related party transactions

(c) Transactions with related parties (continued)

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

	2026 \$	2025 \$
<i>Revenue</i>		
Related party loan forgiveness	100,000	1,000,000
Responsible entity management fee forgiveness	332,311	-
	432,311	1,000,000
<i>Expenses</i>		
Management and administration fees (i)	8,769	4,817
Compliance fees (i)	-	250
Registry fees (ii)	21,153	28,799
Responsible Entity management fees (iii)	-	85,864
	29,922	119,730

Balances recorded in the statement of financial position

	2026 \$	2025 \$
Trade and other payables (i)(ii)	-	338,091
	-	338,091

- (i) Reimbursement of costs incurred by 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.
- (iii) The management fees from November 2021 have since been accrued but not paid. Upon disposal of the investment property, the Responsible Entity resolved to forgive the balance of accrued management fees.

(d) Related party investments held by the Scheme

The Scheme has no investment in the Responsible Entity or its associates (2025: nil).

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

Units held by the Responsible Entity

The Responsible Entity held no interest in the Scheme as at 30 June 2026 (2025: nil).

Units held by Director related entities

No entities associated with Directors of the Responsible Entity held any interest in the Scheme as at 30 June 2026 (2025: nil)

(f) 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.

(g) Other transactions within the Scheme

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



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 14 Financial risk management

Overview

The Scheme has no assets and is presently being wound-up. When the Scheme held assets, it held the 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 was exposed to through its financial instruments were 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. Discussions with property managers, tenants and loan providers are undertaken regularly.

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 Audit & Risk Committee oversee 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.

(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: Nil.

This risk was minimised by regularly reviewing the Scheme's trade and other receivables. The ageing of trade receivables at the reporting date are all current and impairment and bad debt expense has been recorded appropriately.

(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.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 14 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
	\$	\$	\$	\$	\$	\$	
2026							
Financial liabilities							
Distributions payable	-	-	-	-	-	-	N/A
Related party loan	-	-	-	-	-	-	N/A
Trade and other payables	-	-	-	-	-	-	N/A
Commercial bill facility	-	-	-	-	-	-	N/A
Commercial bill facility	-	-	-	-	-	-	N/A
	-	-	-	-	-	-	

	Carrying amount	Contractual cash flows	< 1 month	1-3 months	3-12 months	> 12 months	Weighted average interest rate
	\$	\$	\$	\$	\$	\$	
2025							
Financial liabilities							
Distributions payable	32	32	32	-	-	-	0.50%
Trade and other payables	483,807	483,807	483,807	-	-	-	0.00%
Commercial bill facility	12,750,000	13,262,441	67,599	133,017	13,061,826	-	6.24%
Commercial bill facility	200,000	207,845	1,035	2,036	204,774	-	6.09%
	13,433,839	13,954,125	552,473	135,053	13,266,600	-	

(c) Capital management

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.

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 insurers.

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 2026 and 30 June 2025 were as follows:



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 14 Financial risk management (continued)

(c) Capital management (continued)

	Note	2026 \$	2025 \$
Total borrowings	10	-	12,752,513
Less: cash and cash equivalents	6	-	(19,188)
Net debt		-	12,733,325
Total assets		-	16,058,244
Less: cash and cash equivalents	6	-	(19,188)
Adjusted assets		-	16,039,056
Gearing ratio		-	79%

As the Scheme has no assets, nor any debt, the gearing ratio is nil.

(d) 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 loss 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.

The Scheme was exposed to interest rate risk on the commercial bill facility, which was currently subject to variable interest rates. The Scheme has historically managed its interest rate risk by utilising an interest rate swap derivative, however upon expiry on 13 December 2023, the derivative was not renewed. Any fair value movements in the Scheme's interest rate swap derivative as a result of underlying interest rate changes and other market factors are non-cash movements that do not impact the operations of the Scheme.

Other market risk

The Scheme is not exposed to other material market risk on its financial assets and liabilities.

(e) Fair value estimation

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

Note 15 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 2026 totals nil (30 June 2025: \$16,058,244).

The custodian is entitled to a minimum annual administration fee of \$18,810 (plus GST) (2025: \$18,425 (plus GST)). During the period, the Scheme paid \$18,991 in custodian fees (2025: \$18,170).

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

Note 16 Litigation and contingent liabilities

There are no contingent liabilities or contingent assets at 30 June 2026 (2025: nil).



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 17 Events subsequent to reporting date

Subsequent to year end, Patrice A Sherrie resigned as an Independent Director and Chair of the Audit & Risk Committee of Trilogy Funds Management Limited effective 28 August 2026. The Board appointed a replacement Independent Director and Chair of the Audit & Risk Committee, Philip Anthon, following Patrice's resignation. The resignation and appointment of the directors have not affected the operation of the Responsible Entity or the management of the Schemes.

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.



DIRECTORS' DECLARATION

For the year ended 30 June 2026

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

- (a) The financial statements and notes, as set out on pages 8 to 25 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 2026 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

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

Henry F Elgood
Co-Managing Director

30 September 2026
Sydney

Justin J Smart
Co-Managing Director

30 September 2026
Brisbane

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Milton Office Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Milton Office 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 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 Trilogy Funds Management Limited as Responsible Entity of Milton Office Trust.

In our opinion the accompanying financial report of Milton Office 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 2026 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 Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of financial reports 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.

Emphasis of matter - Basis of preparation

We draw attention to Notes 1 and 2 of the financial report, which describes the basis of preparation. The financial report of the Registered Scheme has been prepared on a wind-up basis, given the Directors of Trilogy Funds Management Limited as Responsible Entity of Milton Office Trust begun the wind process following the sale of the investment property and is proceeding with formal deregistration of the Registered Scheme. Our conclusion is not modified in respect of this matter.

Other information

The directors of Trilogy Funds Management Limited, as Responsible Entity of Milton Office Trust, 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 Milton Office Trust are responsible for the preparation of:

- a) 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 determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

A handwritten signature in black ink, appearing to read 'N I Batters', is written over a faint, dotted rectangular background.

N I Batters

Director

Brisbane, 30 September 2026



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