

Annual Report 2026

**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

Dear investor,

Thank you for your continued support of Trilogy Funds Management Limited (**Trilogy Funds**) and the **Trilogy Industrial Property 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 Trilogy Industrial Property 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 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



DIRECTORS' REPORT

For the year ended 30 June 2026

Directors (continued)

Name and qualifications	Age	Experience and special responsibilities
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

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, hold, manage and dispose direct property investments in industrial real estate. 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 totalled \$20,139,526 (2025: \$15,949,892). During the year, the Scheme's primary revenue stream was derived from rental income, the gross rental revenue increased to \$20,595,228 (2025: \$20,086,715), predominantly due to the Scheme acquiring properties in line with its investment strategy.

The total carrying value of the Scheme's assets as at 30 June 2026 was \$311,712,512 (2025: \$301,712,340), comprised primarily of the investment properties.

Acquisition of 11 Martin Drive, Tomago NSW (Tomago - 11)

In November 2025, the Scheme acquired a new asset at 11 Martin Drive, Tomago NSW. The property consists of 2,245 square metres of area and is fully leased to Cougar Mining Group Pty Ltd. The tenant manufactures, hires and services industrial equipment for the underground coal mining industry. The property has a weighted lease expiry (WALE) of 6.29 years by income, generates passing net income of \$210,000 p.a. and is subject to a fixed average rental increase of 2.50%.

Acquisition of 4 Pak Street, Berrimah NT (Berrimah - Pak St)

In December 2025, the Scheme acquired a new asset at 4 Pak Street, Berrimah NT. The property consists of 6,612 square metres of area on a dual-frontage site and is fully leased to Tyremax Pty Ltd. The tenant is a private Australian-based importer and wholesaler of tyres that supplies various brands to a network of tyre retailers across the country and New Zealand. The property has a WALE of 7.86 years by income, generates passing net income of \$438,000 p.a. and is subject to a fixed annual rental increase of 3.50%.

Disposal of 33-41 Diesel Drive, Paget QLD (Diesel Drive)

In March 2026, the Responsible Entity accepted an offer on behalf of the Scheme to sell Diesel Drive for \$15,100,000. This sale price represented an uplift of \$7,850,000 from the original purchase price of \$7,250,000 when it was acquired by the Scheme in April 2018. Settlement of the property occurred on 30 March 2026.



DIRECTORS' REPORT

For the year ended 30 June 2026

Review of operations and results (continued)

Investment in Trilogy Essential Retail Fund (TERF)

In September 2025, the Scheme invested into TERF, a registered Managed Investment Scheme (MIS) operated by the Responsible Entity and acquired 1,000,000 units at \$1.00 per unit. TERF invests in convenience retail assets such as neighborhood shopping centers and large format retail centers and has distributed 7.00 CPU p.a. during the reporting period (paid monthly in arrears). For the year ended 30 June 2026, the Scheme recognized a fair value decrease of \$8,100 on its investment in TERF, resulting in the Scheme's investment in TERF being valued at \$991,900. This investment represents 0.32% of the Scheme's gross asset value (GAV) at 30 June 2026.

Investment in 482 Rosebank Rd Unit Trust (Rosebank)

The Scheme maintains its investment in Rosebank, an unregistered Managed Investment Scheme (MIS) operated by a related party to the Responsible Entity. Rosebank indirectly owns an industrial asset located in Auckland, New Zealand (NZ). For the year ended 30 June 2026, the Scheme recognized a fair value increase of \$1,019,702 (2025: nil) on its investment in Rosebank, resulting in the Scheme's investment in Rosebank being valued at \$6,128,430 (2025: \$5,108,728). This investment represents 1.97% (2025: 1.69%) of the Scheme's GAV at 30 June 2026.

Capital improvement on 16 Galleghan Street, Hexham NSW (Hexham)

Hexham was acquired by the Scheme in 2021 and is currently leased to a single tenant. The asset had been experiencing significant roof leaks, and subsequent inspections identified rusted roof trusses that were potentially structurally compromised. An external consultant advised that a full roof replacement would extend the roof's lifespan by approximately 30 years. Following this assessment, the Responsible Entity engaged an external contractor to undertake a full roof replacement in accordance with an agreed action plan. The capital expenditure incurred on the roof replacement between October 2025 to February 2026 totaled \$2,364,860 (exclusive of GST). The replacement works were completed at the end of February 2026.

Tenancy changes at 660 Stuart Highway, Berrimah NT (Berrimah)

Berrimah was acquired by the Scheme in 2022 which at the time had four tenants. One tenancy was due to expire on 30 September 2025 but was extended by three months to allow the tenant to trade through the Christmas period. The tenant then transitioned to a month-to-month arrangement for January and February 2026, with the tenant vacating at the end of February 2026. On 1 May 2026, a new tenancy with The Wholesale Furniture Co. commenced with a term of 10 years.

Another tenant within the asset, BBQs Galore, entered into administration in February 2026 and subsequently vacated the premises at the end of June 2026. As at the reporting date, a new lease had been executed with The Wholesale Furniture Co., commencing on 1 September 2026 for a term of 9 years and 7 months.

Drawdown of Westpac Banking Corporation (WBC) finance facility

In December 2025, a sixth variation deed was executed to facilitate the drawdown of an additional \$7,285,000 under the WBC facility agreement to fund the acquisition of Berrimah - Pak St. The terms of this facility include a three-year cash advance facility, with three interest components being a variable interest rate based on the Bank Bill Swap Bid Rate (BBSY), a fixed margin of 0.70% p.a. and a fixed line fee of 0.70% p.a. (payable quarterly). Following the sale of Diesel Drive, the additional \$7,285,000 drawdown was fully repaid. All other terms and conditions of the existing facility remained unchanged.

Expiration of WBC swap facility

In October 2025, the two-year floating and fixed interest rate swap agreement with WBC, with a face value of \$33,000,000, expired. The Responsible Entity negotiated and entered into a new three-year floating and fixed interest rate swap facility to hedge \$25,000,000, representing 23% of the WBC drawn debt facility at the end of the reporting period. The new swap agreement has a three-year maturity and includes a two-year fixed-rate no-call period with a one-year call period.



DIRECTORS' REPORT

For the year ended 30 June 2026

Review of operations and results (continued)

Extension of Commonwealth Bank of Australia (CBA) finance facility

In August 2025, the CBA agreement was amended to extend the termination date to 30 June 2028. As part of this amendment, the Interest Cover Ratio covenant for the CBA facilities was revised to 1.75, reduced from the previous 1.90 times. The updated agreement maintains a three-year maturity term and comprises two components: a variable interest rate based on the BBSY, payable quarterly, and a fixed line fee, payable monthly, in accordance with the facilities outlined in sections (iv), (v), and (vi) of Note 11.

Expiration of CBA swap facility

The two-year floating and two-year fixed rate interest rate swap agreement with CBA with a face value of \$4,231,750 expired in December 2025. In light of adverse market conditions, the Responsible Entity elected not to enter into a new swap agreement.

Settlement of Hedge Option

In March 2026, the Scheme's Australian Dollar (AUD) / New Zealand Dollar (NZD) foreign exchange option expired. The option had a notional value of AUD 5.5 million. Under the option contract, the Scheme purchased NZD at a rate of \$1.12 and sold at the rate of \$1.21. Upon expiry of the hedge, the Scheme received a settlement payment of \$347,156.

Withdrawal offer

In March 2026, the Responsible Entity announced a withdrawal offer, allocating a maximum of \$10,000,000 for investor redemptions. Unitholders were granted until 30 April 2026 to apply for the withdrawal of funds from the Scheme. A total of \$41,413,620 was requested for redemption, and payment was made on 20 May 2026. As the redemption requests exceeded the allocated \$10,000,000, redemptions were met on a pro-rata basis per the Scheme's Product Disclosure Statement (PDS).

Product Disclosure Statement (PDS) updates

On 22 June 2026, the Scheme issued a new PDS which included general updates as well as updated fees and other costs in line with Australian Securities and Investments Commission (ASIC) Regulatory Guide 97.

Distributions to unitholders

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

	2026	2025
	\$	\$
Distributions paid during the period	10,704,525	10,731,142
Distributions payable at period end	955,163	1,006,049
	11,659,688	11,737,191
Cents per ordinary unit p.a. (CPU)(i)	7.50	8.00

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



DIRECTORS' REPORT

For the year ended 30 June 2026

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

	Note	2026 \$	2025 \$
Net assets		164,886,548	155,211,062
<i>Adjustments for:</i>			
Unamortised acquisition cost (i)		6,796,739	9,451,373
Derivative financial instruments (i)		(367,296)	(317,346)
Adjustments to external valuations (ii)		(2,652,990)	(4,526,914)
		168,663,001	159,818,175
Units on issue	14	150,253,887	148,983,272
NAV per unit (\$)		1.12	1.07

The Scheme's NAV per unit as at 30 June 2026 is \$1.12 (2025: \$1.07). 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 is the ratio of the Scheme's management costs over the Scheme's average net assets for the year, expressed as a percentage.

Management costs include management fees and other expenses or reimbursements deducted in relation to the Scheme, but do not include transactional and operational costs. Management costs are deducted from distributions to unitholders.

The ICR for the Scheme for the period ended 30 June 2026 is 1.46% p.a. (2025: 1.88% p.a.). The initial costs incurred to acquire investment properties are included in the calculation of the ratio.

Units on issue

During the year 10,180,095 additional units were issued (2025: 14,216,774) and 8,909,480 were redeemed from the Scheme (2025: 3,670,062). The Scheme had 150,253,887 units on issue as at 30 June 2026 (2025: 148,983,272).



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. Further details of these related party transactions are disclosed in Note 16(c) to the financial statements.

	2026 \$	2025 \$
<i>Expenses</i>		
Management and administration fees	-	45,342
Professional fees	-	78,659
Registry fees	27,986	27,162
Responsible Entity management fees	1,424,630	1,318,829
Asset origination fees	198,240	671,341
Marketing and advertising	-	224,431
Performance and disposal fees	148,731	197,725
	1,799,587	2,563,489

Units held by the Responsible Entity

The associates of the Responsible Entity held units in the Scheme as at 30 June 2026 (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

Disposal of 37 Gravel Pit Road, Darra QLD (Darra)

As part of the Scheme's principal activities, the Responsible Entity has entered into an agreement to sell 37 Gravel Pit Road, Darra QLD after year end. The sale contract was executed in September 2026, with settlement expected to occur in November 2026. The fair value of the asset was \$14,750,000 at 30 June 2026 and the sale price is expected to exceed its fair value.

Changes to the Responsible Entity's Board of Directors

Subsequent to year end, Patrice A Sherrie resigned as an Independent Director and Chair of the Audit and Risk Committee of Trilogy Funds Management Limited effective 28 August 2026. The Board appointed a replacement Independent Director and Chair of the Audit and 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.

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.



DIRECTORS' REPORT

For the year ended 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 unissued units in the Scheme during or since the end of the period; or
- (b) 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.



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 9.

This report is made in accordance with a resolution from 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



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**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 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



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	8(c)	20,595,228	20,086,715
Recoverable outgoings	8(c)	3,048,878	2,877,628
Interest revenue from financial institutions		345,161	247,638
Investment income	16(d)	262,879	257,473
Net fair value gain on investment properties	8(c)	8,765,716	7,694,298
Net fair value gain on financial assets		1,011,602	-
Net change in fair value of derivative financial instruments	12	49,950	-
Gain on foreign currency exchange		347,156	-
Sell spread income		250,000	100,000
		34,676,570	31,263,752
Expenses			
Audit and compliance		(86,266)	(78,782)
Custodian fees	18	(78,999)	(73,316)
Direct property expenses and outgoings	8(c)	(4,451,338)	(3,831,825)
Management and administration costs		(66,534)	(131,457)
Professional fees		(114,680)	(330,970)
Registry fees	16(c)	(27,986)	(27,162)
Responsible Entity management fees	16(c)	(1,424,630)	(1,318,829)
Taxation fees		(7,520)	(9,595)
Net change in fair value of derivative financial instruments	12	-	(955,821)
Asset origination fees	16(c)	(198,240)	(671,341)
Marketing and advertising		(192,056)	(224,431)
Valuation fees		(58,534)	(73,114)
Performance fees	16(c)	(148,731)	(197,725)
		(6,855,514)	(7,924,368)
Profit for the period before finance costs		27,821,056	23,339,384
<i>Finance costs:</i>			
Interest expense		(7,532,999)	(7,222,782)
Amortisation of loan transaction costs		(148,531)	(166,710)
		(7,681,530)	(7,389,492)
Profit for the period attributable to unitholders		20,139,526	15,949,892
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the period attributable to unitholders		20,139,526	15,949,892

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



STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	7,947,929	7,737,537
Trade and other receivables	7	1,534,957	1,418,729
Financial assets	9	500,000	500,000
Derivative financial instruments	12	-	317,346
Total current assets		9,982,886	9,973,612
Non-current assets			
Derivative financial instruments	12	367,296	-
Investment property - at fair value	8(a)	294,242,000	286,630,000
Financial assets	9	7,120,330	5,108,728
Total non-current assets		301,729,626	291,738,728
Total assets		311,712,512	301,712,340
Liabilities			
Current liabilities			
Trade and other payables	10	2,645,626	2,393,205
Distributions payable	4	955,163	1,006,049
Borrowings	11	-	34,696,893
Total current liabilities		3,600,789	38,096,147
Non-current liabilities			
Borrowings	11	143,225,175	108,405,131
Total non-current liabilities		143,225,175	108,405,131
Total liabilities		146,825,964	146,501,278
Net assets		164,886,548	155,211,062
Equity			
Contributed equity	14	159,132,348	157,936,700
Retained earnings / (Accumulated losses)		5,754,200	(2,725,638)
Total equity		164,886,548	155,211,062

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 profit / (losses) \$	Total equity \$
Balance at 1 July 2024		146,356,927	(6,938,339)	139,418,588
<i>Comprehensive income:</i>				
Profit for the period		-	15,949,892	15,949,892
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	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
Balance at 1 July 2025		157,936,700	(2,725,638)	155,211,062
<i>Comprehensive income:</i>				
Profit for the year		-	20,139,526	20,139,526
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	20,139,526	20,139,526
<i>Transactions with unitholders in their capacity as owners:</i>				
Units issued for cash	14	11,195,648	-	11,195,648
Units redeemed for cash	14	(10,000,000)	-	(10,000,000)
Distributions paid/payable	4	-	(11,659,688)	(11,659,688)
Balance at 30 June 2026		159,132,348	5,754,200	164,886,548

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 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers		23,662,376	21,631,092
Payments to suppliers		(6,910,220)	(6,642,534)
Proceeds from sell spread		250,000	100,000
Interest received		345,161	502,912
Interest paid		(7,562,050)	(7,222,782)
Net cash provided by operating activities	15	9,785,267	8,368,688
Cash flows from investing activities			
Acquisition of investment properties	8(a)	(10,503,278)	(34,684,497)
Sale of investment property	8(a)	14,854,183	19,976,029
Capital expenditure	8(a)	(2,609,479)	(519,001)
Derivative settlement		347,156	-
Investment in financial assets		(1,000,000)	(5,608,727)
Net cash (used in)/provided by investing activities		1,088,582	(20,836,196)
Cash flows from financing activities			
Proceeds from issue of ordinary units	14	11,195,648	15,579,773
Payments for redemption of units	14	(10,000,000)	(4,000,000)
Proceeds from borrowings		7,285,000	18,425,000
Repayment of borrowings		(7,285,000)	(9,250,000)
Payment of borrowing costs		(148,531)	(282,588)
Distributions paid to unitholders		(11,710,574)	(11,673,766)
Net cash provided by/(used in) financing activities		(10,663,457)	8,798,419
Net (decrease)/increase in cash and cash equivalents		210,392	(3,669,089)
Cash at beginning of the reporting period		7,737,537	11,406,626
Cash and cash equivalents at end of the financial period	6	7,947,929	7,737,537

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 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 2026. 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

(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 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.

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 17: Financial risk management

(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:



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 2 Basis of preparation (continued)

(d) New standards and interpretations not yet adopted (continued)

- 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 Scheme.

Note 3 Material accounting policies

The Scheme adopted all new and amended Australian Accounting Standards and Interpretations effective 1 July 2025. 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 2026. 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 an 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, which 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).



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 3 Material accounting policies (continued)

(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:

- 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.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 3 Material accounting policies (continued)

(j) Investment property (continued)

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:

- 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.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 3 Material accounting policies (continued)

(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 and other expenses are recognized net of the amount of associated goods and services tax (GST), unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognized as part of the expense.

Receivables and payables are inclusive of GST. The net amount of GST recoverable from or payable to the ATO is included in receivables or payables in the balance sheet.

Cash flows relating to GST are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

(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.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 4 Distributions to unitholders

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

		2026		2025
	\$	cents/unit	\$	cents/unit
Distributions paid during the period	10,704,525	6.86	10,731,142	7.32
Distributions payable at period end	955,163	0.64	1,006,049	0.68
	11,659,688	7.50	11,737,191	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:

	2026	2025
	\$	\$
<i>Audit and other assurance services</i>		
Audit and review of the financial statements	74,000	67,500
Audit of the compliance plan	9,500	8,950
Total remuneration for audit and other services	83,500	76,450

Note 6 Cash and cash equivalents

	2026	2025
	\$	\$
Cash at bank	7,947,929	7,737,537
	7,947,929	7,737,537

Note 7 Trade and other receivables

	2026	2025
	\$	\$
<i>Current assets</i>		
Trade receivables	608,161	314,290
Other receivables	926,796	1,104,439
	1,534,957	1,418,729

(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.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 8 Investment property

(a) Investment property – at fair value

	2026	2025
	\$	\$
<i>Non-current assets</i>		
Investment property	294,242,000	286,630,000
	294,242,000	286,630,000

	2026	2025
	\$	\$
<i>At fair value</i>		
Balance at beginning of period	286,630,000	262,700,000
Acquisitions of investment property (i)	10,503,278	34,684,497
Sale of investment property (ii)	(14,854,183)	(19,976,030)
Capital improvements	2,609,479	519,001
Fair value increase/(decrease) on investment property	8,765,715	7,694,298
Straight line rent	424,369	1,005,966
Capitalised lease cost	163,342	2,268
Balance at the end of period	294,242,000	286,630,000

- (i) During the period, the Scheme acquired two additional properties. The properties are located at 11 Martin Drive, Tomago NSW and 4 Pak Street, Berrimah NT. The properties were purchased for \$3,000,000 and \$6,912,000 respectively, plus transaction costs.
- (ii) During the period, the Scheme sold one property. The property is located at 33-41 Diesel Drive, Paget QLD. The property was sold for \$15,100,000, less transaction costs.

By investment property

Property Address	Independent valuation		30 June 2026
	Date	Amount \$	Carrying Amount (i)
11 Elysium Road, Carrara QLD	Nov-2025	18,250,000	18,250,000
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	16,000,000
37 Gravel Pit Road, Darra QLD (ii)	Nov-2024	15,500,000	14,750,000
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	8,550,000
15/17 25 Dacmar Road, Coolum Beach QLD	Nov-2024	23,250,000	23,750,000
16 Galleghan Street, Hexham NSW	Jul-2024	35,000,000	36,500,000
16-22 Magnesium Street, Narangba QLD	Mar-2025	17,700,000	17,750,000
6 Ron Parkinson Crescent, Corbould Park QLD	Apr-2026	20,500,000	20,500,000
11 and 12-14 Martin Drive, Tomago NSW (iii)	Jan-2026	20,500,000	20,500,000
660 Stuart Highway, Berrimah NT	Sep-2025	30,500,000	30,500,000
45-53 South Pine Road, Brendale QLD	Sep-2025	32,000,000	32,000,000
75-95 & 105 Corio Quay Road, Norlane VIC	Oct-2025	34,000,000	34,000,000
4 Pak Street, Berrimah NT (iv)	Oct-2025	6,912,000	6,912,000
		292,842,000	294,242,000



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 8 Investment property (continued)

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

By investment property Property Address	Independent valuation		30 Jun 2025
	Date	Amount \$	Carrying Amount (i)
33-41 Diesel Drive, 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, Coolumb 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
45-53 South Pine Road, Brendale QLD	Feb-2024	29,000,000	30,000,000
75-95 & 105 Corio Quay Road, Norlane VIC (iv)	Jul-2024	33,500,000	33,500,000
		286,330,000	286,630,000

- (i) 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.
- (ii) The Responsible Entity has entered into an agreement to sell 37 Gravel Pit Road, Darra QLD after year end. The sale contract was executed in September 2026, with settlement expected to occur in November 2026.
- (iii) During the period, the Responsible Entity engaged an independent valuer to undertake an updated valuation of 12-14 Martin Drive. Given its proximity to 11 Martin Drive, the valuation was conducted on an amalgamated basis.
- (iv) 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 Commonwealth Bank Australia (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.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 8 Investment property (continued)

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

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:

	2026	2025
	\$	\$
Not later than one year	19,206,268	19,912,326
Later than one year and not later than five years	59,242,455	68,253,828
Greater than five years	10,785,299	18,922,679
	89,234,022	107,088,833

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 17 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 2026 for 47% of the Scheme's investment properties (2025: 80%).

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:

	2026	2025
	\$	\$
Fair Value	294,242,000	286,630,000
Net market rent	19,429,647	18,526,095
	2026	2025
	%	%
Adopted capitalisation rate	5.75 - 7.75	5.75 - 7.75
Adopted discount rate	7.00 - 8.00	5.75 - 9.72
Terminal yield	6.00 - 8.00	5.25 - 8.25



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

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

	2026 \$	2025 \$
Rental revenue from investment property	20,595,228	20,086,715
Recoverable outgoings from investment property	3,048,878	2,877,628
Direct property expenses from investment property that generated rental income	(4,451,338)	(3,831,825)
Fair value gain/(loss) on property investment	8,765,716	7,694,298
	27,958,484	26,826,816

Note 9 Financial assets

	2026 \$	2025 \$
<i>Current assets</i>		
Investment in registered managed investment scheme (i)	500,000	500,000
	500,000	500,000



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 9 Financial assets (continued)

	2026	2025
	\$	\$
<i>Non-current assets</i>		
Investment in registered managed investment scheme (ii)	991,900	-
Investment in unregistered managed investment scheme (iii)	6,128,430	5,108,728
	7,120,330	5,108,728

- (i) In July 2024, the Scheme invested 8,000,000 units values at \$1.00 per unit into Trilogy Enhanced Income Fund (TEIF), a registered Managed Investment Scheme (MIS) operated by the Responsible Entity. 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 2026, the Scheme holds 500,000 units in TEIF, valued at \$500,000, or \$1.00 per unit.
- (ii) In September 2025, the Scheme invested into Trilogy Essential Retail Fund (TERF), a registered Managed Investment Scheme (MIS) operated by the Responsible Entity and acquired 1,000,000 units at \$1.00 per unit. As at 30 June 2026, the Scheme holds 1,000,000 units in TERF valued at \$991,900, or \$0.99 per unit.
- (iii) In December 2024 and January 2025, the Scheme invested \$904,241 and \$4,204,487 respectively into 482 Rosebank Rd Unit Trust (Rosebank), an unregistered Managed Investment Scheme (MIS) operated by a related party to the Responsible Entity. Rosebank indirectly owns an industrial asset located in Auckland, New Zealand (NZ). As at 30 June 2026, the Scheme holds 5,108,728 units in Rosebank valued at \$6,128,430, or \$1.20 per unit.

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. During the year, the Scheme recognized a fair value increase of \$1,019,702 (2025: nil) on its investment in Rosebank and a fair value decrease of \$8,100 on its investment in TERF.

Note 10 Trade and other payables

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	310,259	160,419
Other accruals	1,972,416	1,794,497
GST payable	362,951	438,289
	2,645,626	2,393,205

Note 11 Borrowings

	2026	2025
	\$	\$
<i>Secured loans - Current</i>		
Loan facility	-	34,696,893
	-	34,696,893



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 11 Borrowings (continued)

	2026 \$	2025 \$
<i>Secured loans - Non-current</i>		
Loan facility - Non-current	143,225,175	108,405,131
	143,225,175	108,405,131

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

				30 Jun 2026
Facility - Non-current	Secured	Maturity Date	Facility Limit (\$)	Drawn Balance (\$)
WBC loan facility (i)(iii)	Yes	31 Oct 2027	90,255,000	90,255,000
WBC loan facility (ii)	Yes	31 Oct 2027	18,425,000	18,425,000
			108,680,000	108,680,000
CBA loan facility (iv)(vii)	Yes	30 Jun 2028	8,463,500	8,463,500
CBA loan facility (v)(vii)	Yes	30 Jun 2028	10,300,000	10,300,000
CBA loan facility (vi)(vii)	Yes	30 Jun 2028	15,950,000	15,950,000
			34,713,500	34,713,500
Unamortised transaction costs (viii)				(168,325)
Total loan facility - non-current			143,393,500	143,225,175

				30 Jun 2025
Facility - Current	Secured	Maturity Date	Facility Limit (\$)	Drawn Balance (\$)
CBA loan facility (iv)	Yes	08 Dec 2025	8,463,500	8,463,500
CBA loan facility (v)	Yes	10 Jun 2025	10,300,000	10,300,000
CBA loan facility (vi)	Yes	10 Dec 2025	15,950,000	15,950,000
			34,713,500	34,713,500
Unamortised transaction costs (viii)				(16,607)
Total loan facility - current			34,713,500	34,696,893

Facility - Non-Current	Secured	Maturity Date	Facility Limit (\$)	Drawn Balance (\$)
WBC loan facility (i)	Yes	14 Nov 2027	90,255,000	90,255,000
WBC loan facility (ii)	Yes	14 Nov 2027	18,425,000	18,425,000
			108,680,000	108,680,000
Unamortised transaction costs (viii)				(274,869)
Total loan facility - current			108,680,000	108,405,131



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 11 Borrowings (continued)

- (i) 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 three 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).
- (ii) 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 three 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).
- (iii) In December 2025, a sixth variation deed was executed to facilitate the drawdown of an additional \$7,285,000 under the WBC facility agreement to fund the acquisition of Berrimah - Pak St. The terms of this facility include a three-year cash advance facility, with three 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). Following the sale of Diesel Drive, the additional \$7,285,000 drawdown was fully repaid. All other terms and conditions of the existing facility remained unchanged.
- (iv) 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).
- (v) 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).
- (vi) 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).
- (vii) In August 2025, the CBA agreement was amended to extend the termination date to 30 June 2028. As part of this amendment, the Interest Cover Ratio covenant for the CBA facilities was revised to 1.75, reduced from the previous 1.90 times. The updated agreement maintains a three-year maturity term and comprises two components: a variable interest rate based on the BBSY, payable quarterly, and a fixed line fee, payable monthly, in accordance with the facilities outlined in sections (iv), (v), and (vi) above.
- (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.

WBC Swap Facility

In October 2025, the two-year floating and fixed interest rate swap agreement with WBC, with a face value of \$33,000,000, expired. The Responsible Entity negotiated and entered into a new three-year floating and fixed interest rate swap facility to hedge \$25,000,000, representing 23% of the WBC drawn debt facility at the end of the reporting period. The new swap agreement has a three-year maturity and includes a two-year fixed-rate no-call period with a one-year call period, expiring 31 October 2027. The fair value of the WBC interest rate swap asset as at 30 June 2026 was \$367,296 (2025: nil), as determined using WBC's mark-to-market valuation methodology.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 12 Derivative financial instruments (continued)

CBA Swap Facility

The two-year floating and two-year fixed rate interest rate swap agreement with CBA with a face value of \$4,231,750 expired in December 2025. In light of adverse market conditions, the Responsible Entity elected not to enter into a new swap agreement.

Foreign Currency Hedge

In March 2026, the Scheme's Australian Dollar (AUD) / New Zealand Dollar (NZD) foreign exchange option expired. The option had a notional value of AUD 5.5 million. Under the option contract, the Scheme purchased NZD at a rate of \$1.12 and sold at the rate of \$1.21. Upon expiry of the hedge, the Scheme received a settlement payment of \$347,156.

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

	2026	2025
	\$	\$
<i>Derivative asset</i>		
Interest rate swap - WBC	367,296	288,294
Interest rate swap - CBA	-	29,052
	367,296	317,346
Net increase/(decrease) in swap derivative asset	49,950	(955,821)

Note 13 Fair value measurement

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

	2026	2025
	\$	\$
<i>Derivative assets</i>		
Interest rate swap - level 2 (WBC)	367,296	288,294
Interest rate swap - level 2 (CBA)	-	29,052
	367,296	317,346
<i>Financial assets</i>		
Investment in registered managed investment scheme - level 2	1,491,900	500,000
Investment in unregistered managed investment scheme - level 2	-	5,108,728
Investment in unregistered managed investment scheme - level 3	6,128,430	-
	7,620,330	5,608,728
<i>Non-financial assets</i>		
Investment property - level 3	294,242,000	286,630,000
	294,242,000	286,630,000
Total assets	302,229,626	292,556,074



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 13 Fair value measurement (continued)

(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 \$
2026				
Interest rate swap	-	367,296	-	367,296
Financial assets	-	1,491,900	6,128,430	7,620,330
Investment property	-	-	294,242,000	294,242,000
	-	1,859,196	300,370,430	302,229,626
	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
	-	5,926,074	286,630,000	292,556,074

During the period, the Scheme's investment in Rosebank with a total fair value of \$6,128,430 was transferred into Level 3. This transfer resulted from a lack of observable market data, requiring the Scheme to rely significantly on unobservable inputs and internal valuation techniques.

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.

The fair value of investments in registered managed investment schemes is equal to the quoted closing value of the units in those schemes at any point in time multiplied by the total units held.

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.

The fair value of investments in an unregistered managed investment scheme is determined by multiplying the quoted closing unit price of the scheme at the reporting date by the total number of units held. The closing unit price reflects changes in the fair value of the underlying assets held indirectly by the scheme, as well as foreign currency fluctuations. Both of these components are based on unobservable inputs.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 14 Contributed equity

		2026		2025
	Units	\$	Units	\$
Balance at the beginning of period	148,983,272	157,936,700	138,436,560	146,356,927
Ordinary units issued	10,180,095	11,195,648	14,216,774	15,579,773
Ordinary units redeemed	(8,909,480)	(10,000,000)	(3,670,062)	(4,000,000)
Balance at the end of period	150,253,887	159,132,348	148,983,272	157,936,700

Note 15 Reconciliation of cash flows from operating activities

	2026	2025
	\$	\$
Profit for the period attributable to unitholders	20,139,526	15,949,892
<i>Adjustments for:</i>		
Amortised borrowing costs	148,531	166,710
Net change in fair value of derivative financial instruments	(49,950)	955,821
Derivative settlement	(347,156)	
Fair value (gain)/loss on property investment	(8,765,716)	(7,694,298)
Fair value (gain)/loss on financial assets	(1,011,602)	-
Straight line rent adjustment	(424,369)	(1,005,966)
Amortisation of capitalised lease cost	26,340	(2,268)
<i>Change in operating assets and liabilities:</i>		
Decrease/(increase) in trade and other receivables	(116,228)	(695,359)
Increase in trade and other payables	252,421	694,156
Capitalised lease cost	(189,682)	-
Borrowing cost	123,152	-
Net cash provided by operating activities	9,785,267	8,368,688

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

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 and Risk Committee of Trilogy Funds Management Limited effective 28 August 2026. The Board appointed Philip Anthon, Independent Director and Chair of the Audit and Risk Committee on 28 August 2026.

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.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 16 Related party transactions (continued)

(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

	2026 \$	2025 \$
<i>Expenses</i>		
Management and administration fees (i)	-	45,341
Professional fees (i)	-	78,659
Registry fees (ii)	27,986	27,162
Responsible Entity management fees (iii)	1,424,630	1,318,829
Asset origination fees (iv)	198,240	671,341
Marketing and advertising (v)	-	224,431
Performance and disposal fees (vi)	148,731	197,725
	1,799,587	2,563,488

Balances recorded in the statement of financial position

	2026 \$	2025 \$
Trade and other payables (ii)(iii)(v)	291,292	140,126
	291,292	140,126

- (i) Reimbursement of costs incurred by the Responsible Entity and Trilogy Funds Asset Management, 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.
- (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 2.00% (plus GST) of the investment property purchase price, pursuant to the Product Disclosure Statement (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) 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.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 16 Related party transactions (continued)

(d) Related party investments held by the Scheme

Details of holdings by the Scheme in the Responsible Entity, other schemes operated by the Responsible Entity and entities associated with Directors of the Responsible Entity are as follows:

	Fair Value of Investment		Interest Held	
	2026	2025	2026	2025
	\$	\$	\$	\$
Trilogy Enhanced Income Fund (TEIF)	500,000	500,000	0.66%	0.58%
Trilogy Essential Retail Fund (TERF)	991,900	-	7.33%	-
482 Rosebank Rd Unit Trust (Rosebank)	6,128,430	5,108,728	99.12%	99.12%
	7,620,330	5,608,728		

	Distributions received/receivable	
	2026	2025
	\$	\$
Trilogy Enhanced Income Fund (TEIF)	27,274	257,473
Trilogy Essential Retail Fund (TERF)	53,870	-
482 Rosebank Rd Unit Trust (Rosebank)	181,735	-
	262,879	257,473

At the reporting date, the Scheme had \$2,466 of distributions receivable from TEIF (2025: \$2,199), and \$5,833 of distributions receivable from TERF (2025: nil).

As the distribution is administered by a third party, the distribution receivable from Rosebank cannot be reliably estimated and therefore have not been accrued at 30 June 2025 and 30 June 2026.

(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 (MIS). 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
2026	\$	\$	\$	\$
Investments in unlisted MIS	-	1,491,900	6,128,430	7,620,330
	-	1,491,900	6,128,430	7,620,330

	Level 1	Level 2	Level 3	Total
2025	\$	\$	\$	\$
Investments in unlisted MIS	-	5,608,728	-	5,608,728
	-	5,608,728	-	5,608,728



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 16 Related party transactions (continued)

(e) Recognised fair value measurements (continued)

During the period, the Scheme's investment in Rosebank with a total fair value of \$6,128,430 was transferred into Level 3. This transfer resulted from a lack of observable market data, requiring the Scheme to rely significantly on unobservable inputs and internal valuation techniques.

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).

Valuation techniques used to determine level 2 fair values

The fair value of investments in unlisted managed investment schemes is equal to the quoted closing value of the units in those schemes at any point in time multiplied by the total units held.

Valuation techniques used to determine level 3 fair values

The fair value of investments in an unlisted managed investment scheme is determined by multiplying the quoted closing unit price of the scheme at the reporting date by the total number of units held. The closing unit price reflects changes in the fair value of the underlying assets held indirectly by the scheme, as well as foreign currency fluctuations. Both of these components are based on unobservable inputs.

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

The Responsible Entity does not hold any interest in the Scheme as at 30 June 2026 (2025: nil).

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

2026 Entity	Units held No.	Interest held %	Units issued No.	Units redeemed No.	Distributions paid/payable \$
Aimwin Pty Ltd SF*	10,000	0.01%	-	-	750
The Bacon Executive SF*	16,851	0.01%	-	-	1,264
Clarebrook SF*	2,206	0.00%	-	(702)	212
	29,057	0.02%	-	(702)	2,226

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

*Superannuation Fund



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 16 Related party transactions (continued)

(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 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.

(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	2026	2025
<i>Financial assets</i>		\$	\$
Cash and cash equivalents	6	7,947,929	7,737,537
Trade and other receivables - current	7	1,534,957	1,418,729
Derivative financial instruments	12	367,296	317,346
Total financial assets		9,850,182	9,473,612



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 17 Financial risk management (continued)

(a) Credit risk (continued)

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.

2026	Carrying amount	Contract cash flows	< 1 months	1-3 months	3-12 months	> 12 months	Weighted average interest rate
	\$	\$	\$	\$	\$	\$	
Financial liabilities							
Distributions payable	955,163	955,163	955,163	-	-	-	6.68%
Trade and other payables	2,645,626	2,645,626	2,645,626	-	-	-	-
Loan facilities (i)	143,225,175	153,566,431	580,804	1,142,873	5,114,826	146,727,928	4.77%
	146,825,964	157,167,220	4,181,593	1,142,873	5,114,826	146,727,928	
2025	Carrying amount	Contract cash flows	< 1 months	1-3 months	3-12 months	> 12 months	Weighted average interest rate
	\$	\$	\$	\$	\$	\$	
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	

(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.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 17 Financial risk management (continued)

(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	2.66 times	2.00 times	(minimum)
CBA covenants	Actual	Limit	
Loan to value ratio	51%	55%	(maximum)
Interest cover ratio	2.10 times	1.75 times	(minimum)

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

Equity

At the beginning of the period, the Scheme had 148,983,272 units on issue valued at \$157,936,700. During the period the Scheme issued an additional 10,180,095 units with a value of \$11,195,648. During the year 8,909,480 units were redeemed from the Scheme (2025: 3,670,062) for consideration of \$10,000,000. The Scheme had 150,253,887 units on issue at the reporting date for consideration of \$159,132,348.

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:

	Note	2026	2025
		\$	\$
Total borrowings	11	143,225,175	143,102,024
Less: cash and cash equivalents	6	(7,947,929)	(7,737,537)
Net debt		135,277,246	135,364,487
Total assets		311,712,512	301,712,340
Less: cash and cash equivalents	6	(7,947,929)	(7,737,537)
Adjusted assets		303,764,583	293,974,803
Gearing Ratio		45%	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.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 17 Financial risk management (continued)

(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 17% of its borrowings (2025: 28%). 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.

2026	Profit / (Loss)	Unitholder funds
<i>Loan facilities</i>	\$	\$
+1.00% in interest rates	(1,451,899)	(1,451,899)
-1.00% in interest rates	1,451,899	1,451,899
2025		
<i>Loan facilities</i>		
+1.00% in interest rates	(1,395,150)	(1,395,160)
-1.00% in interest rates	1,395,150	1,395,160

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 2026 totals \$311,712,512 (2025: \$301,712,340).

The custodian is entitled to a minimum annual administration fee of \$19,325 (plus GST) (2025: \$18,653). During the period, the Scheme paid \$78,999 in custodian fees (2025: \$73,316).

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 2026 (2025: nil).

Note 20 Events subsequent to reporting date

Disposal of 37 Gravel Pit Road, Darra QLD (Darra)

As part of the Scheme's principal activities, the Responsible Entity has entered into an agreement to sell 37 Gravel Pit Road, Darra QLD after year end. The sale contract was executed in September 2026, with settlement expected to occur in November 2026. The fair value of the asset was \$14,750,000 at 30 June 2026 and the sale price is expected to exceed its fair value.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 20 Events subsequent to reporting date (continued)

Changes to the Responsible Entity's Board of Directors

Subsequent to year end, Patrice A Sherrie resigned as an Independent Director and Chair of the Audit and Risk Committee of Trilogy Funds Management Limited effective 28 August 2026. The Board appointed a replacement Independent Director and Chair of the Audit and 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.

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 2026

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 10 to 37 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
- (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.

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 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 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 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 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 the Registered Scheme, 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 of Trilogy Funds Management as Responsible Entity of Trilogy Industrial Property 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:

- 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



N I Batters

Director

Brisbane, 30 September 2026



TRILOGYFUNDS.COM.AU

Find out more.

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. The PDS and Target Market Determination (TMD) dated 27 March 2026 for the Trilogy Industrial Property Trust ARSN 623 096 944 are available at www.trilogyfunds.com.au. The PDS contains 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 no indicator of future performance.