MUSTERA PROPERTY GROUP LTD

ABN 13 142 375 522

ANNUAL REPORT
30 JUNE 2026

DIRECTORS

Mr Nicholas Zborowski	- Managing Director
Mr Anthony Ho	- Non-Executive Director
Mr Jack Spencer-Cotton	- Non-Executive Director

COMPANY SECRETARY

Mr Amos Tan

REGISTERED OFFICE

Suite 3, Level 1, 4 Riseley Street
APPLECROSS, WA, AUSTRALIA, 6153

PRINCIPAL PLACE OF BUSINESS

12/40 St Quentin Avenue
CLAREMONT, WA, AUSTRALIA, 6010
Telephone: (61 8) 9386 7069

Website: www.mustera.com.au

AUDITOR

BDO Audit Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

SHARE REGISTRY

Automic Registry Services
Level 5, 126 Phillip Street
SYDNEY, NSW, AUSTRALIA, 2000
Telephone: +61 2 9698 5414

STOCK EXCHANGE

Australian Securities Exchange Limited
Central Park
152-158 St Georges Terrace
Perth WA 6000

ASX Code: MPX

*The Directors present their report together with the consolidated financial statements of the Group comprising of Mustera Property Group Ltd (**Company** or **Parent Entity**) and its controlled entities (**Group** or **Consolidated Entity**) for the year ended 30 June 2026 and the auditor's report thereon.*

DIRECTORS

The Directors of the Company at any time during or since the end of the financial year unless otherwise stated are:

Mr Nicholas Zborowski, B.Com
Executive Director – appointed 10 June 2014 to 25 May 2025
Managing Director – appointed 26 May 2025 to Present
Mr Zborowski has over 17 years' experience in the property development and funds management industry and has managed a diverse range of projects and portfolios in Australia and the Middle East. Prior to commencing work with the Company in June 2014, Mr Zborowski held senior roles with Charter Hall, Tourism Development Investment Company (TDIC), Emaar Malls Group and Australand. Mr Zborowski has a Commerce Degree with a major in Property from Curtin University, Western Australia.

Mr Anthony Ho, B.Com
Non-Executive Director – appointed 3 April 2014
Mr Ho is a commerce graduate of the University of Western Australia. He qualified as a Chartered Accountant in 1983 with Deloitte. Prior to establishing his own firm, he spent 7 years in a senior corporate role with a major investment and resource group and has been involved for over 30 years in providing corporate and financial services to ASX-listed companies in Western Australia. He is currently a non-executive director of two other companies listed on ASX.

Mr Ho is the chair of the Audit and Risk Committee (**ARC**), and a member of the Nomination and Remuneration Committee (**NRC**).

Mr Jack Spencer-Cotton
Non-Executive Director – appointed 4 April 2014
Mr Spencer-Cotton has over 28 years' experience in the field of engineering. He has held a range of senior engineering roles in international manufacturing companies, as well as established his own business in engineering and consulting. He has previously held senior engineering roles at Pfizer Perth, ERG Group Ltd, Sanmina-SCI Corporations and SRX Global.

Mr Spencer-Cotton is a member of the ARC, and the chair of the NRC.

COMPANY SECRETARY

Mr Amos Tan, B.Com – appointed 18 March 2024
Mr. Amos Tan graduated with a Bachelor of Commerce majoring in Corporate and Investment Finance from the University of Western Australia. Mr. Tan is an Affiliate of the Governance Institute of Australia and currently a director of a firm which is principally focused on providing corporate and financial services to companies listed on the ASX.

DIRECTORSHIPS IN OTHER LISTED ENTITIES

Directorships in other listed entities held by Directors of the Company during the last 3 years immediately before the end of the financial year are as follows:

		Period of directorship	
Director	Company	From	To
Nicholas Zborowski	Not Applicable	-	-
Anthony Ho	Alchemy Resources Limited	2011	Present
	Australian Agricultural Projects Limited	2003	Present
Jack Spencer-Cotton	Baumart Holdings Limited	2024	2025
	Newfield Resources Limited (removed from ASX official list in March 2026)	2021	Present

DIRECTORS' INTERESTS

The relevant interests of each director in the securities of the Company at the date of this report are as follows:

Director	Shares	Options	Performance Rights[1]
Nicholas Zborowski	2,633,450	-	-
Anthony Ho	2,596,394	-	-
Jack Spencer-Cotton	2,332,219	-	-

Note:

1. A total of 2,200,000 Performance Rights granted to Directors had vested in prior periods in accordance with the terms of their issue following achievement of the applicable performance milestones. These vested Performance Rights remained unexercised and lapsed upon expiry during the year. Accordingly, no Performance Rights are held by Directors as at the date of this report. Further details, including holdings by individual Director, are set out in the Remuneration Report.

DIRECTORS' MEETINGS

The number of Directors' meetings held (including meetings of Committees of Directors) and the number of meetings attended by each of the Directors of the Company during the financial year are:

	Board		ARC		NRC	
Director	Held	Attended	Held	Attended	Held	Attended
Nicholas Zborowski	6	6	-	-	-	-
Anthony Ho	6	6	2	2	1	1
Jack Spencer-Cotton	6	6	2	2	1	1

COMMITTEE MEMBERSHIP

As at the date of this Report, the Company has an Audit and Risk Committee and Nomination and Remuneration Committee of the Board of Directors.

Members of the Audit and Risk Committee and Nomination and Remuneration Committee during the financial year were:

Director	ARC Position Held	NRC Position Held
Anthony Ho	Chair	Member
Jack Spencer-Cotton	Member	Chair

PRINCIPAL ACTIVITY

The principal activity of the Group during the financial year was property investment, management and development.

REVIEW OF OPERATIONS

Revenue of $13,171,201 and a Gross Profit of $4,966,643 was recorded for the year which was largely comprised of proceeds from the sale of residual inventory from the Forbes Residences Project in Applecross and the sale of Lot 801 Helena Street, Midland.

The Group recorded a loss after income tax of $2,083,833 for the financial year. The result included significant expenditure incurred in progressing current and future development projects, together with a non-cash write-down of property inventory to net realisable value recognised during the period. Project-related marketing and selling expenditure comprised $1,566,255 for Verse on McCabe and $355,805 for Forbes Residences. The Group also recognised a $1,491,049 write-down of property inventory to net realisable value, reflecting a reassessment of carrying values based on current market conditions, expected selling prices, and estimated costs to sell. These items contributed to the reported result, with the timing of the project-related expenditure consistent with the normal development cycle of a niche property development group.

During the year, the Group continued to utilise financing facilities to support its ongoing operational and project-related funding requirements in the lead-up to financial close of the construction facility for Verse on McCabe. These facilities provide interim funding flexibility as the Group progresses its development activities, and the Group will assess renewal or refinancing options as the facilities approach maturity.

The East Perth site continues to generate holding income under a renewed short-term commercial lease while the Group assesses its development strategy for the property over the short to medium term. The holding income adequately covers the interest costs of the corresponding loan due to its conservative loan-to-valuation ratio.

The main priorities for the next financial year include progress on Verse on McCabe construction, the sale of the remaining commercial lot at Forbes Residences, progressing the East Perth development strategy and maintaining disciplined capital management.

Further details of the Group's operating activities during the year are outlined below:

PROJECTS COMPLETED

10 Forbes Road, Applecross WA – The Project reached completion in April 2024.

Three apartments and one commercial unit reached settlement during the year reflecting revenue of $9,268,182.
The Group is focused on realising the balance of one commercial unit in the new year.

FUTURE PROJECTS

15 McCabe Street, North Fremantle WA – The property, located within walking distance from Leighton Beach and the Swan River, currently comprises office improvements of approximately 2,000m^2 over two levels, on a 2,398m^2 site. Consistent with the Group's strategy, rental income was generated from the leased property until Feb 2026, prior to the commencement of construction.

The project received development approval in March 2023 from the WA Joint Development Assessment Panel for forty-two apartments over eight levels. The development, named "Verse on McCabe," has excellent views to the Swan River and the Indian Ocean. During the year, the Group finalised design documentation and marketing collateral, and procured Thomas Building in March 2026 as the head contractor for the project. Demolition of the existing building commenced in April 2026, followed by site mobilisation and the commencement of piling. As at 30 June 2026, construction of the project had been underway for three months and was progressing in line with the development programme. Secured sales contracts at that date represented cumulative presales of $44.1 million.

Subsequent to the end of the year, the Group has secured a construction finance facility with a limit of $74,637,000 for the Verse on McCabe project. Financial close was achieved and the first drawdown occurred in August 2026, representing a significant funding milestone for the project.

75 Haig Park Circle, East Perth WA - The property comprises a 2,233m^2 site situated near the corner of Plain and Royal Street, 1.5 km from the Perth Central Business District. Improvements include an open air at-grade car park with fifty car bays. The property is currently leased for public parking.

East Perth is an integral part of the WA Government residential housing strategy and is the core of the largest urban and inner-city renewal program in WA. The site is strategically located in close proximity to the Optus Stadium, the Northbridge entertainment precinct, and the Perth CBD.

The Group continues to review various development options for the site, with feasibility and design investigations and operator discussions for short-stay development opportunities.

Consistent with the Group's strategy, rental income is being generated from the leased property whilst development options are being considered.

DIVESTMENT OF ASSET

Grace Quarter, Lot 801 Helena Street, Midland WA – During the year, the Group's vacant land holding was placed under contract and settled for $1.375 million on 20th January 2026, with net proceeds applied to reduce the Group's debt facilities.

The Group divested this non-core asset to focus its capital and resources on its current development project, Verse on McCabe, and on assessing potential development opportunities for its East Perth site.

SUBSEQUENT EVENTS

In July 2026, the Harvis finance loan facility of $1,000,000 has been repaid in full.
The Group also entered into a financing facility with PAG in July 2026, with a limit of $74,637,000, to fund construction costs associated with the Verse project.

Other than what has been disclosed in the accounts, no matters or events have arisen since 30 June 2026 which have significantly affected, or may significantly affect, the operations of the Group, the results of the operations, or the state of affairs of the Group in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to develop its existing projects and review and assess other acquisition, development and fund management opportunities in the property market.

DIVIDENDS

No dividends have been declared or paid by the Company to the date of this report.

ENVIRONMENTAL REGULATION

The Directors are not aware of any particular significant environment regulation under a law of the Commonwealth, State or Territory relevant to the Group.

SHARE UNDER OPTIONS

No options were exercised during or since the end of the financial year. Performance rights were exercised during the year in accordance with their terms.

INDEMNIFICATION AND INSURANCE OF OFFICERS

Indemnification

The Company has agreed to indemnify the current Directors and company secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as officers of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance

The Company paid a premium during the year in respect of a director and officer liability insurance policy, insuring the Directors of the Company, the company secretary, and all executive officers of the Company against a liability incurred to the extent permitted by the Corporations Act 2001. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

INDEMNIFICATION AND INSURANCE OF AUDITORS

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

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

NON-AUDIT SERVICES

During the year the Group's auditor, BDO Audit Pty Ltd, and its network firms, have performed certain other services in addition to the audit and review of the financial statements.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Details of the amount paid to the auditor of the Parent Entity, BDO Audit Pty Ltd, and its network firms for non-audit services provided during the year are set out below:

	2026 $	2025 $
Services other than audit or review of financial statements:		
Tax compliance	21,115	35,278
Advisory services	3,399	18,662
Total remuneration for non-audit services	**24,514**	**53,940**

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 at the end of the Independent Auditor's Report.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

CORPORATE GOVERNANCE

A copy of the Group's corporate governance statement can be found on the Company's website at http://mustera.com.au/corporate-governance.

MATERIAL BUSINESS RISKS

The Group has set out below potential risks that may have a material impact on the Group's future financial performance and operations.

The Group makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Group, nor are they in order of significance. Actual events may be different to those described.

The Group's management of material risks and the systems which it has in place to manage these risks include the following:

Project, Development and Design Risks

This risk is categorised as environmental, social, and economic risk and is managed through monthly project reporting and reviews, introduction and adherence to corporate governance policies and processes. A rigorous and structured procurement approach to the selection and engagement of the preferred contractor for a project, using appropriate industry advisors, is critical to ensure the success of a development project. Policies, processes, and procedures assist to identify the risks from design, procurement and construction stages of the project.

Financial Risk

This risk is categorised as economic risk and is managed through detailed budgeting and forecasting, and monthly reporting systems. Financial risk including internal cost overruns, cashflow management, external market conditions and the existence of legacy matters are all risks to the objectives of delivering sustainable returns for shareholders and securing growth. Comprehensive budgeting and monthly Board reporting are some of the many risk management tools which ensure the highest level of due diligence in assessing and managing financial risk to Mustera as an operating entity.

Finance Facility Risk

The Group have procured debt finance facilities to fund the development of its properties portfolio and for working capital purposes, most of which are secured against the Group's real and personal property interests. These facilities are subject to various borrower covenants which must be complied with by the Group (as applicable), breach of which may result in default action against the Group. Any such default action by a financier may have a material adverse financial impact on the Group.

Cyber Risk

This risk is categorised as a business risk and is managed by undertaking regular risk and mitigation assessments of its exposure to disruption events and the impact of an event on its ability to operate. The Group has a high focus on prevention and also continues to invest in recovery measures, processes of detection and raising employee awareness to ensure the integrity of its cyber operating environment.

People Risk

Future financial and operational performance of the Group is dependent on the performance and retention of key personnel, in particular executive management. The unplanned or unexpected loss of key personnel, or the inability to attract and retain experienced individuals to the business may adversely affect the Group's future financial performance.

The Remuneration Report, which has been audited, outlines the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

For the purposes of this report, key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

KEY MANAGEMENT PERSONNEL

The following were key management personnel of the Group at any time during the financial year and unless otherwise indicated were key management personnel for the entire year:

Name	Position held
Nicholas Zborowski	Managing Director from 26 May 2025 to Present
	Executive Director from 10 June 2014 to 25 May 2025
Anthony Ho	Non-Executive Director
Jack Spencer-Cotton	Non-Executive Director

PRINCIPLES OF REMUNERATION

The remuneration structure explained below are competitively set to attract, motivate and retain suitably qualified and experienced candidates, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The remuneration structure takes into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to facilitate the achievement of strategic objectives;
- the Group's performance including:
    - the growth in share price; and
    - the amount of incentives within each key management person's compensation.

REMUNERATION STRUCTURE

In accordance with best practice corporate governance, the structure of non-executive directors' remuneration is clearly distinguished from that of executives. Remuneration is determined by the Board as a whole and the Company established a Nomination and Remuneration Committee on 14 June 2023.

NON-EXECUTIVE DIRECTORS' REMUNERATION

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by shareholders in general meeting. Total remuneration for all non-executive directors, last voted upon by shareholders in 2014, is not to exceed $300,000 per annum. Directors' fees cover all main board activities and membership of committees if applicable.

Non-executive directors do not receive any retirement benefits, other than statutory superannuation.

Non-executive directors' fees as at the reporting date are as follow:

Name	Non-Executive Directors' fees
Anthony Ho	$44,400 plus any statutory payments
Jack Spencer-Cotton	$44,400 plus any statutory payments

EXECUTIVE REMUNERATION

Remuneration for executives is set out in employment agreements. Details of the employment agreement with the Managing Director are provided below.

The Managing Director may receive performance-related compensation but does not receive any retirement benefits, other than statutory superannuation.

FIXED REMUNERATION

Fixed remuneration consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles) as well as employer contributions to superannuation funds.

Fixed remuneration is reviewed annually by the Board through a process that considers individual and overall performance of the Group.

ASSESSING PERFORMANCE AND CLAW-BACK OF REMUNERATION

The Board is responsible for assessing performance against Key Performance Indicators (**KPI**) and determining the Short-term Incentives (**STI**) and Long-term Incentives (**LTI**) to be paid. To assist in this assessment, the Board may request detailed reports on performance from management which are based on independently verifiable data such as financial measures, market share and data from independently run surveys. In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board can cancel or defer performance-based remuneration and may also claw back performance-based remuneration paid in previous financial years.

Short-term incentive

At reporting date, the Group does not have any formal bonus scheme in place. The Group currently does not have any ongoing commitment to pay bonuses.

Long-term incentive

Long-term Incentives, which may include both performance rights and options over ordinary shares of the Company, can be granted to key management personnel. LTIs are designed to promote ongoing employment and align the interests of recipients with those of shareholders by providing incentive to increase shareholder value over the long term. The issuance of options or performance rights to Directors is subject to shareholder approval at a general meeting.

The Company's Securities Trading Policy prohibits employees and Directors of the Company from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge their exposure to LTI granted as part of their remuneration package.

This policy may be enforced by requesting employees and Directors to confirm compliance.

CONSEQUENCE OF PERFORMANCE ON SHAREHOLDER WEALTH

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years:

	2026	2025	2024	2023	2022
Net profit/(loss) for the year	(2,083,833)	(2,600,165)	$8,309,044	($5,751,974)	($2,234,733)
Dividends paid	Nil	Nil	Nil	Nil	Nil
Closing share price (30 June)	$0.12	$0.225	$0.25	$0.25	$0.295
Profit/(Loss) per share (cents)	(1.42)	(1.78)	5.68	(3.99)	(1.58)
Weighted average number of shares on issue	146,835,132	146,235,132	146,235,132	144,235,132	141,379,874

USE OF REMUNERATION CONSULTANTS

The Group did not engage the services of a remuneration consultant during the year.

VOTING AND COMMENTS MADE AT THE COMPANY'S 2025 ANNUAL GENERAL MEETING (AGM)

At the 2025 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

EMPLOYMENT AGREEMENTS

Remuneration and other terms of employment for the executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Other major provisions of the agreements relating to remuneration are set out below.

Termination benefits are within the limits set by the Corporations Act 2001 such that they do not require shareholder approval.

	FY25	FY26
Name	Nicholas Zborowski	Nicholas Zborowski
Commencement Date	1 July 2014, with last change to base salary taking effect on and from 1 July 2024	1 July 2014, with last change to base salary taking effect on and from 1 July 2024
Term of agreement	No fixed term	No fixed term
Notice period[1]	3 months	3 months
Base salary (exc. superannuation)	$275,000	$275,000
Termination payments	Nil	Nil

Note:
1. The notice period applies equally to both the Company and Mr Zborowski.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

		SHORT-TERM			POST-EMPLOY-MENT	LONG-TERM	SHARE-BASED PAYMENTS		
		Salary & fees $	STI cash bonus $	Annual leave[1] $	Super-annuation benefits $	Long service leave $	Performance Rights $	Total $	Proportion of remuneration performance related %
Non-executive Directors									
Anthony Ho	2026	44,400	-	-	-	-	-	44,400	N/A
	2025	44,400	-	-	-	-	-	44,400	N/A
Jack Spencer-Cotton	2026	44,400	-	-	5,328	-	-	49,728	N/A
	2025	44,400	-	-	5,106	-	-	49,506	N/A
Managing Director									
Nicholas Zborowski	2026	275,000	-	23,269	33,000	7,023	-	338,292	N/A
	2025	275,000	160,000	16,923	50,025	11,940	-	513,888	N/A
Total	**2026**	**363,800**	**-**	**23,269**	**38,328**	**7,023**	**-**	**432,420**	**N/A**
	2025	**363,800**	**160,000**	**16,923**	**55,131**	**11,940**	**-**	**607,794**	**N/A**

Note:
1. The amounts disclosed in this column represent the movement in the associated annual leave provisions.

SHARE-BASED REMUNERATION

No performance rights or options over ordinary shares in the Company were granted as compensation to each key management person during the reporting period.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

During the financial year, Broadway Corporate Services Pty Ltd provided company secretarial, administration and accounting services to the Company on normal commercial terms and conditions. Mr Anthony Ho was a director of Broadway Corporate Services Pty Ltd until 16 March 2026. The total amount recognised in respect of these services for the period from 1 July 2025 to 16 March 2026 was $159,250 (2025: $215,000).

MOVEMENT IN KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

Fully paid ordinary shares

During the reporting period, there were no changes in the number of ordinary shares held directly, indirectly, or beneficially by each key management personnel, including their related parties.

	Held at 1 July 2025	Granted as remuneration	Additions	Disposals/Other	Held at 30 June 2026
Nicholas Zborowski	2,633,450	-	-	-	2,633,450
Anthony Ho	2,596,394	-	-	-	2,596,394
Jack Spencer-Cotton	2,332,219	-	-	-	2,332,219

Performance rights

During the reporting period, the 2,200,000 Class C performance rights held by key management personnel, including their related parties, lapsed on expiry and remained unexercised. Accordingly, no performance rights remained outstanding as at 30 June 2026 and no shares were issued to key management personnel under these rights.

	Held at 1 July 2025	Granted as remuneration	Acquired	Exercised	Lapsed on Expiry	Held at 30 June 2026
Nicholas Zborowski	1,000,000	-	-	-	1,000,000	-
Anthony Ho	600,000	-	-	-	600,000	-
Jack Spencer-Cotton	600,000	-	-	-	600,000	-

This concludes the remuneration report, which has been audited.

This Directors' Report is made out in accordance with a resolution of the Directors:

Nicholas Zborowski
Managing Director
Dated at Perth this 31st day of August 2026.

	Note	2026 $	2025 $
Continuing Operations			
Revenue	5	13,171,201	12,390,259
Cost of sales		(8,204,558)	(8,157,787)
Gross Profit		4,966,643	4,232,472
Corporate and administrative expenses	6	(1,896,785)	(1,774,691)
Selling and marketing expenses		(2,284,583)	(935,955)
Property expenses and outgoings		(1,239,744)	(1,481,988)
Operating Expenses		(5,421,112)	(4,192,634)
Finance income		143,906	108,109
Finance costs		(1,458,314)	(2,582,225)
Increase in net assets attributable to unitholders		(314,956)	(165,887)
Net Finance Costs		(1,629,364)	(2,640,003)
Loss before income tax		(2,083,833)	(2,600,165)
Income tax benefit/(expense)	7	-	-
Net Loss for the year		**(2,083,833)**	**(2,600,165)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the ordinary equity holders of the Company		**(2,083,833)**	**(2,600,165)**
Total comprehensive loss for the year is attributable to:			
Ordinary equity holders of the parent		(2,083,833)	(2,600,165)
Non-controlling interest		-	-
		(2,083,833)	**(2,600,165)**
Earnings/(loss) per share (cents)			
Basic earnings/(loss) per share for the financial year (cents)	20	(1.42)	(1.78)
Diluted earnings/(loss) per share for the financial year (cents)	20	N/A*	N/A*

*Diluted loss per share is not shown as all potential ordinary shares on issue would decrease the loss per share and are thus not considered dilutive.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	8	2,827,076	686,672
Trade and other receivables	9	910,530	815,234
Inventories	11	2,000,000	8,008,685
Other current assets		75,273	85,608
Total Current Assets		5,812,879	9,596,199
NON-CURRENT ASSETS			
Trade and other receivables	9	776,466	992,000
Inventories	11	12,992,391	12,968,291
Investment property	12	20,218,455	20,196,777
Financial assets	10	-	300,000
Property, plant & equipment		80,655	128,394
Deferred tax assets	7	-	-
Total Non-Current Assets		34,067,967	34,585,462
TOTAL ASSETS		39,880,846	44,181,661
CURRENT LIABILITIES			
Trade and other payables	13	1,532,991	2,518,745
Income tax payable		-	-
Employee benefits		26,589	24,249
Borrowings	14	13,700,728	7,531,980
Net assets attributable to property fund unitholders	15	3,784,311	5,113,650
Total Current Liabilities		19,044,619	15,188,624
NON-CURRENT LIABILITIES			
Deferred tax liabilities	7	-	-
Employee benefits		62,471	55,448
Borrowings	14	4,700,000	10,780,000
Total Non-Current Liabilities		4,762,471	10,835,448
TOTAL LIABILITIES		23,807,090	26,024,072
NET ASSETS		**16,073,756**	**18,157,589**
EQUITY			
Contributed equity	16	23,707,710	23,542,710
Other reserves	17	-	880,000
Accumulated losses	18	(7,633,954)	(6,265,121)
TOTAL EQUITY		**16,073,756**	**18,157,589**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

	Contributed Equity $	Other Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2024	23,542,710	880,000	(3,664,956)	20,757,754
Loss for the year	-	-	(2,600,165)	(2,600,165)
Total comprehensive loss for the year	-	-	(2,600,165)	(2,600,165)
Balance at 30 June 2025	**23,542,710**	**880,000**	**(6,265,121)**	**18,157,589**
Balance at 1 July 2025	23,542,710	880,000	(6,265,121)	18,157,589
Loss for the year	-	-	(2,083,833)	(2,083,833)
Total comprehensive loss for the year	-	-	(2,083,833)	(2,083,833)
Conversion of rights into shares	165,000	(165,000)	-	-
Expiry of unexercised rights	-	(715,000)	715,000	-
Balance at 30 June 2026	**23,707,710**	**-**	**(7,633,954)**	**16,073,756**

The Consolidated Statement of Changes in Equity is to be read in conjunction with accompanying notes.

MUSTERA PROPERTY GROUP

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts in the course of operations		13,207,289	11,188,424
Payments in the course of operations		(5,407,907)	(3,066,833)
Payments for property held for development		(2,219,973)	(846,110)
Interest received		52,564	39,322
Interest paid		(2,457,672)	(499,540)
Net cash inflow from operating activities	24	3,174,301	6,815,264
Cash flows from investing activities			
Payments for property, plant and equipment		(8,417)	(10,237)
Payments for leasehold improvements		(13,652)	-
Receipt of Vendor Finance loan		240,000	-
Payments for investment in unit trusts		(1,475,000)	-
Proceeds from sale of investment in unit trusts		113,616	-
Net cash outflow from investing activities		(1,143,453)	(10,237)
Cash flows from financing activities			
Proceeds from borrowings		7,600,000	11,280,000
Repayment of borrowings		(7,209,835)	(23,846,295)
Cash allocated from security deposit		-	2,180
Transaction costs related to loans and borrowings		(113,800)	-
Distributions – property fund		(166,808)	(286,417)
Net cash outflow from financing activities		109,557	(12,850,531)
Net (decrease)/increase in cash and cash equivalents		2,140,404	(6,045,504)
Cash and cash equivalents at 1 July 2025		686,672	6,732,175
Cash and cash equivalents at 30 June 2026	8	**2,827,076**	**686,672**

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

1. REPORTING ENTITY

Mustera Property Group Ltd (**Mustera** or **Company**) is a public company limited by shares, incorporated in Australia, whose shares are quoted on the Australian Securities Exchange (**ASX**).

The financial statements cover Mustera Property Group Ltd as a Consolidated Entity consisting of Mustera and its controlled entities (**the Consolidated Entity** or **Group**). The financial statements are presented in Australian dollars, which is Mustera's functional and presentation currency.

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 August 2026. The Directors have the power to amend and reissue the financial statements.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of the Group's normal business activities and the realisation of its assets and settlement of its liabilities in the ordinary course of business.

As at 30 June 2026, the Group held total current assets of $5,812,879, including cash and cash equivalents of $2,827,076, and total current liabilities of $19,044,619. This resulted in a net working capital deficiency of $13,231,740. Current liabilities include $3,784,311 relating to net assets attributable to Fund Unitholders (refer to Note 15). The creditors of the Fund, including its secured facilities (refer to Note 14), have no recourse to the Company or its controlled entities.

The Group continues to actively market the final commercial unit within the Forbes Residences project and expects the proceeds from its sale to contribute to the Group's working capital. The Verse on McCabe Project was progressing in accordance with the construction programme as at 30 June 2026 and was supported by cumulative contracted presales of $44.1 million.

Subsequent to the reporting date, the Group obtained a construction facility from PAG with a facility limit of $74,367,000 and a contractual maturity date in late October 2028. The facility is intended to fund the construction of the Verse on McCabe Project and its associated project costs, supporting the continued development of the Project through to its anticipated practical completion.

The Group has a history of successfully extending or refinancing its debt facilities as they mature and continues to maintain regular engagement with its lenders. Having regard to the Group's property portfolio, current property valuations, loan structures and demonstrated ability to refinance borrowings on commercial terms, the Directors are confident that the Group will be able to renew or refinance its existing debt facilities when required.

Having considered the above factors, the Directors are satisfied that the Group will be able to meet its obligations as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

Parent Entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the Parent Entity is disclosed in Note 23.

2. **SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Mustera Property Group Ltd ('Company' or 'Parent Entity') as at 30 June 2026 and the results of all controlled entities for the year then ended. Mustera Property Group Ltd and its controlled entities together are referred to in these financial statements as the 'Consolidated Entity' or the 'Group.'

Controlled entities are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Controlled entities are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Non-controlling interest in the results and equity of controlled entities are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Revenue recognition

Revenue is recognised based on the following principles.

Sale of Inventory

Revenue from property development sales is recognised when control and title has been transferred to the purchaser and the obligation to settle to the purchase price occurs. This has been determined to occur upon settlement and after contractual duties are completed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Revenue is measured at the transaction price agreed under the contract. The amount of revenue arising on a transaction is usually determined by agreement between the entity and the buyer or user of the asset. When the arrangement effectively constitutes a financing transaction, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The imputed rate of interest is the more clearly determinable of either: (a) the prevailing rate for a similar instrument of an issuer with a similar credit rating; or (b) a rate of interest that discounts the nominal amount of the instrument to the current cash sales price of the goods or services. The difference between the fair value and the nominal amount of the consideration is recognised as interest revenue.

Rent Income and recoverable outgoings

Rent revenue comprises rent received and receivable, and recoverable outgoings charged to tenants in accordance with the lease agreements. Rental revenue from investment properties and inventories is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue on a straight-line basis over the period of the lease. Contingent rentals are recognised as income in the period when earned.

Interest Income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Inventories

Property Development

Inventories are stated at the lower of cost and net realisable value. Cost is assigned by specific identification and includes the cost of acquisition and development and borrowing costs during development. Net realisable value is determined on the basis of sales in the ordinary course of business. Expenses of marketing, selling and distribution to customers are estimated and deducted to establish net realisable value. Where the net realisable value of inventory is less than cost, an impairment expense is recognised in the consolidated statement of profit or loss and other comprehensive income. Reversals of previously recognised impairment charges are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income such that the inventory is always carried at the lower of cost and net realisable value. When development is completed, borrowing costs and other holding charges are expensed as incurred.

Inventory is classified as current when development is expected to be sold in the next 12 months.

2. **SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

Investment properties

Investment property is property which is held either to earn income or for capital appreciation or both. Investment property also includes properties that are under construction for future use as investment properties. Initially, investment property is measured at cost including transaction costs. The investment property is subsequently measured at fair value, with any change therein recognised in profit or loss. As part of the process of determining fair value, an external, independent valuer, having an appropriate recognised professional qualification and experience in the location and category of property being valued, values individual properties periodically as considered appropriate and as determined by management.

In addition, the Group may utilise internal valuation processes for determining fair value at reporting date. These valuation processes are taken into consideration when determining the fair value of the investment properties. The fair value is based on market values, being the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuations are prepared by considering the capitalisation of net income and the discounting of future cash flows to their present value. These methods incorporate assumptions of future rental income and costs, appropriate capitalisation and discount rates and also consider market evidence of transaction prices for similar investment properties.

Valuations reflect, where appropriate:

- the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation and the market's general perception of their creditworthiness;
- the allocation of maintenance and other operating cost responsibilities between lessor and lessee; and
- the remaining economic life of the property.

Net assets attributable to property fund unit holders

In accordance with AASB 132 Financial Instruments, certain instruments which are classified as equity in the separate financial statements of a subsidiary or other entity controlled by the Group which represent non-controlling interests in the consolidated financial statements are classified as liabilities in the consolidated financial statements of the Group to the extent which the non-controlling interest has a preferential claim to the net assets of the subsidiary over shareholders of the parent. Changes in the net assets are recognised in profit or loss except for distributions to unitholders and new subscriptions of units.

Provisions

Provisions are recognised when the Consolidated Entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

New, revised or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

New accounting standards and interpretations that are not yet mandatory

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. This standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, incomes taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation or disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Consolidated Entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The Consolidated Entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Classification of properties

The Group makes judgements in respect of the classification of properties as investment property or inventory depending on the Group's intended use of the property. Properties held either to earn income or for capital appreciation or both are classified as investment property. Properties held with the intention of redevelopment and sales of developed products are classified as inventory. The accounting treatments of investment property and inventory are different. Subsequent re-classification of properties may affect the carrying value of a property. Refer to Note 11 and Note 12 of the financial statements for further details on the Group's inventories and investment properties. There was no re-classification of properties during the reporting period.

Valuation of investment properties held at fair value

The Group makes judgements in respect of the fair value of investment properties. The fair value of these properties are reviewed regularly by management with reference to external independent property valuations and market conditions existing at reporting date, using generally accepted market practices. The assumptions underlying estimated fair values are those relating to the receipt of contractual rents, expected future market rentals, maintenance requirements, capitalisation rates and discount rates that reflect current market conditions and current or recent property investment prices. If there is any material change in these assumptions or regional, national or international economic conditions, the fair value of investment properties may differ and may need to be re-estimated.

Inventories

The net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs to sell which approximates fair value less costs to sell. The key assumptions require the use of management judgement and are reviewed annually. They key assumptions are the variables affecting the estimated costs to develop and sell and the expected selling price, including but not limited to the fluctuations in the property market. Any reassessment of cost to develop and sell or selling price in a particular year will affect the cost of goods sold when the properties are sold.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Control of Mustera Property Fund

In preparing the consolidated financial statements, management has made a significant judgement regarding the control of the Mustera Property Fund ("**Fund**"), which has a material impact on the financial statements.

Mustera serves as both the Trustee and Fund Manager of the Fund and holds a 49.81% interest in the Fund as at 30 June 2026. The Fund's primary objective is to invest in Australian real estate assets with the aim to provide stable income and capital growth for its Unit Holders.

Under AASB 10 Consolidated Financial Statements, the Company is required to consolidate an investee if it controls the investee. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Key factors considered in assessing control include:

- The Trustee, Mustera holds significant powers to direct the Fund's relevant activities, including investment decisions, property management and development; and
- Mustera being exposed to variable returns from the Fund through various fees, including administration, management, performance, acquisition and project management fees.

Despite the Group only holding 49.81% of the units in the Fund, the Directors have determined that the Group has the ability to control the Fund and has continued to include it in the consolidated accounts. Refer to Note 22 for details.

3. SEGMENT INFORMATION

Identification of reportable operating segments

The Consolidated Entity has identified two reportable segments, being property investment and property development. The identification of reportable segments is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Accounting policies

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Geographical information
The Group's revenue from external customers is entirely derived from Australia, and the Group's non-current assets are all located in Australia.

Segment information

30 June 2026	Property Investment $	Property Development $	Other [1] $	Group $
Segment revenue and other income	2,223,707	10,947,494	-	13,171,201
Finance income	71	143,835	-	143,906
Finance costs	677,167	772,913	8,234	1,458,314
Cost of sales	-	6,713,509	-	6,713,509
Inventory write-down	-	1,491,049	-	1,491,049
Selling and marketing expenses	79,329	2,205,254	-	2,284,583
Property expenses and outgoings	1,125,896	113,848	-	1,239,744
Employee benefit expenses	-	675,492	88,800	764,292
Segment result	448,830	(1,826,819)	(705,844)	(2,083,833)
Segment assets	20,218,455	16,109,843	3,552,548	39,880,846
Segment liabilities	3,943,311	6,271,675	13,592,104 [2]	23,807,090
30 June 2025				
Segment revenue and other income	1,952,571	10,437,688	-	12,390,259
Finance income	53	108,056	-	108,109
Finance costs	648,588	1,933,637	-	2,582,225
Cost of sales	-	8,157,787	-	8,157,787
Selling and marketing expenses	45,484	890,471	-	935,955
Other operating expenses	900,043	581,945	-	1,481,988
Employee benefit expenses	-	652,598	88,800	741,398
Segment result	230,476	(2,104,615)	(726,026)	(2,600,165)
Segment assets	20,196,777	22,448,383	1,536,501	44,181,661
Segment liabilities	5,287,650	7,753,478	12,982,944	26,024,072

3. SEGMENT INFORMATION (continued)

Notes:
1) This column includes head office and Group services which are not allocated to any reportable segment.
2) Included in Other liabilities is $12,680,000 of current borrowings and $823,044 of current trade payables.

4. AUDITOR'S REMUNERATION	**2026 $**	**2025 $**
The following fees were paid or payable for the services provided by BDO Audit Pty Ltd, the auditor of the Company, and its related practices:		
Audit and review services		
BDO Audit Pty Ltd		
Audit and review of the Group's financial statements	102,299	117,872
Audit of the Fund's financial statements	12,360	6,005
Non-audit services		
BDO Audit Pty Ltd		
Tax compliance	21,115	35,278
Advisory services	3,399	18,662

5. REVENUE		
Sale of inventory	10,643,182	9,844,780
Rental income and recoverable outgoings	2,528,019	2,545,479
	13,171,201	**12,390,259**

Sale of inventory recognised point in time is in accordance to AASB 15.

6. CORPORATE AND ADMINISTRATIVE EXPENSES		
Employee benefit expenses	764,292	741,398
Accounting and audit fees	359,823	355,504
Insurance expenses	98,757	103,266
Amortisation and depreciation	49,910	113,414
Other administration and overhead costs	624,003	461,109
	1,896,785	**1,774,691**

7. INCOME TAX

	2026 $	2025 $
(a) Income tax expense		
Deferred tax expense	-	-
(Over)/Under provision in prior years	-	-
	-	-
(b) Numerical reconciliation between tax expense and pre-tax net profit		
Profit/(loss) before income tax expense	(2,083,833)	(2,600,165)
Income tax expense/(benefit) calculated at the rate noted in (d) below	(520,958)	(650,041)
Effect of non-deductible/non-assessable items	24,644	8,834
Movement in deferred tax balances not previously recognised	-	-
Movement in deferred tax balances due to change in tax rate	-	-
Movement in deferred tax balances not recognised	496,314	641,207
Current period income tax expense	-	-
Under/(Over) provision in prior years	-	-
Income tax expense /(benefit)	-	-
(c) Deferred tax assets and liabilities brought to account		
The potential tax benefit @ 25% (2025: 25%) for the following items for which a deferred tax asset has been recognised is as follows:		
Delayed capital expenditure deduction for tax purposes	-	-
Delayed borrowing costs deduction for tax purposes	-	-
Expenditure included in the asset cost base for tax purposes	-	-
Property, plant & equipment	-	-
Inventory	-	-
Lease liability	-	-
Provisions and accruals	-	-
Gross deferred tax assets	-	-
Set off against deferred tax liabilities	-	-
Net deferred tax assets recognised	-	-
The temporary difference @ 25% (2025: 25%) relating to the following item for which a deferred tax liability has been recognised is as follows:		
Accelerated capital expenditure deduction for tax purposes	-	-
Right of use asset	-	-
Gross deferred tax liabilities	-	-
Set off of deferred tax assets	-	-
Net deferred tax liabilities recognised	-	-

The tax benefits of the above deferred tax assets will only be obtained if:

(a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the Group continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the Group in utilising the benefits.

	2026 $	2025 $
(d) Deferred tax assets and liabilities not brought to account		
The potential tax benefit @ 25% (2025: 25%) for the following items for which no deferred tax asset has been recognised is as follows:		
Carry forward tax losses	1,738,980	1,566,641
Other	553,789	277,575
Gross deferred tax assets	2,292,769	1,844,216
Set off against deferred tax liabilities	-	-
Net deferred tax assets not recognised	**2,292,769**	**1,844,216**
Net deferred tax liabilities not recognised	-	-

(e) Tax Rate

The domestic effective tax rate of Mustera Property Group Ltd is 25% for the year ended 30 June 2026 (2025: 25%).

8. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and in hand	**2,827,076**	**686,672**

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 27.

9. TRADE AND OTHER RECEIVABLES

Current		
Trade debtors	154,048	231,407
Sundry debtors	300,634	106,909
Net GST receivable	199,848	228,918
Vendor finance loan (b)	256,000	248,000
	910,530	**815,234**
Non-current		
Vendor finance loan (b)	744,000	992,000
Security deposits	32,466	-
	776,466	**992,000**

(a) No receivables were past due but not impaired. The Group's exposure to credit risk related to trade and other receivables is disclosed in Note 27.

(b) This vendor finance loan partly funded the consideration for the acquisition of a Forbes Residences apartment unit, secured by a first-ranking mortgage over the unit. Interest and principal repayments will be made in accordance to a loan repayment schedule over a period of 5 years with the loan expected to be fully repaid by July 2029.

10. FINANCIAL ASSET

Non-Current		
Investment in units in the Starclear Capital Trust, an unlisted property trust	-	300,000
	-	**300,000**

The Group realised all its held units in Starclear Capital Trust during the financial year ended 30 June 2026.

11. INVENTORIES

Current		
Land and property held for development and resale (at cost)	2,000,000	8,008,685
Non-current		
Land and property held for development and resale (at cost)	12,992,391	12,968,291
Total inventories	**14,992,391**	**20,976,976**

(a) Movement in inventories

Balance at beginning of the year	20,976,976	27,747,373
Additions at cost	2,219,972	846,110
Sales of inventory	(6,713,509)	(7,616,507)
Write-down of inventory to net realisable value[1]	(1,491,049)	-
Balance at end of the year	**14,992,391**	**20,976,976**

(b) Assets pledged as security

Some of the Group's Borrowings (refer Note 14) are secured by registered mortgage over properties classified as inventory plus fixed and floating charges over all the assets and undertakings held by the Group.

Note:

1) During the financial year ended 30 June 2026, the Group recognised an inventory write-down of $1,491,049 to reflect inventories at the lower of cost and net realisable value. The write-down has been recognised within cost of sales in the statement of profit or loss. Management assessed net realisable value based on current market conditions, expected selling prices and estimated costs to sell.

12. INVESTMENT PROPERTY

	2026 $	2025 $
Investment property at fair value	**20,218,455**	**20,196,777**

(a) Movement in investment property

	2026 $	2025 $
Balance at beginning of the year	20,196,777	20,053,973
Additions	21,678	142,804
Balance at end of the year	**20,218,455**	**20,196,777**

(i) Amounts recognised in Consolidated Statement of Profit or Loss for investment properties:

	2026 $	2025 $
Rental income	2,223,708	1,952,571
Direct operating expenses from property that generated rental income	1,059,746	883,893

(ii) Investment properties, principally land and buildings, are held for long-term rental yields and are not occupied by the Group. They are carried at fair value. Changes in fair value are presented in the Consolidated Statement of Profit or Loss as part of other income. Refer to Note 28 for details of Fair Value.

(iii) Assets pledged as security. Some of the Group's Borrowings (refer Note 14) are secured by registered mortgage over properties classified as investment properties plus fixed and floating charges over all the assets and undertakings held by the Group.

13. TRADE AND OTHER PAYABLES

Current	2026 $	2025 $
Trade creditors and other payables	1,196,491	1,021,488
Interest payable	336,500	1,497,257
	1,532,991	**2,518,745**

The Group's exposure to credit and liquidity risks related to trade and other payables are disclosed in Note 27. The carrying amount of trade and other payables approximates its fair value.

14. LOANS & BORROWINGS

	2026 $	2025 $
Current		
Loans from financial institutions	13,680,000	7,209,835
Loans from non-financial institutions	-	-
Add: capitalised loan transaction costs	20,728	322,145
	13,700,728	**7,531,980**
Non-current		
Loans from financial institutions	-	10,780,000
Loans from non-financial institutions	4,700,000	-
	4,700,000	**10,780,000**

(a) Loans

Facility	Secured	Maturity Date	Facility limit 2026 $	Utilised 2026 $	Facility limit 2025 $	Utilised 2025 $
Current						
Harvis finance loan[1]	Yes	March 2026	-	-	15,000,000	7,209,835
Harvis finance loan[2]	Yes	August 2026	1,000,000	1,000,000	-	-
Shoalwater facility[3]	Yes	June 2027	10,780,000	10,780,000	-	-
Claisebrook facility[4]	Yes	June 2027	1,900,000	1,900,000	-	-
			13,680,000	**13,680,000**	**15,000,000**	**7,209,835**
Non-current						
Shoalwater facility[3]	Yes	June 2027	-	-	10,780,000	10,780,000
Wonder Holdings facility[5]	Yes	September 2028	3,000,000	3,000,000	-	-
Wonder Holdings facility[6]	Yes	September 2028	1,700,000	1,700,000	-	-
			18,380,000	**18,380,000**	**10,780,000**	**10,780,000**

14. LOANS & BORROWINGS (continued)

1) This facility has been fully repaid in the current financial period.
2) This short-term facility is secured by the real property mortgage of the McCabe St property (carried at $8,892,391). Establishment fee is at 1.95% of facility limit, with a Line fee at 1.95% of facility limit per month is payable monthly in arrears. Subsequent to the reporting date, this facility has been repaid in full.
3) This facility is secured by first registered mortgages over the investment property Shoalwater Shopping Centre (carried at $20,218,455) held by Mustera Property Fund (**Trust**) and first ranking charge over all present and after acquired property of the Trust. Interest at variable rates of approximately 4.50% p.a., and facility fee at 2.15% p.a. are payable quarterly in arrears.
4) This facility is secured by first registered mortgage over the East Perth property (carried at $4,100,000) held by the Company's 100% owned subsidiary, Claisebrook Holdings Pty Ltd (**Claisebrook**), and first ranking charge over all present and after acquired property of Claisebrook. Interest rates of approximately 6.65% p.a. is payable quarterly in arrears.
5) This facility with a private lender, Wonder Holdings Pty Ltd, which is currently a substantial shareholder of the Company, is secured by second registered mortgage over the McCabe St property. Interest at 7.0% per annum is payable annually in arrears.
6) This facility with a private lender, Wonder Holdings Pty Ltd, which is currently a substantial shareholder of the Company, is secured by second registered mortgage over the McCabe St property. Interest at 10.0% per annum is payable annually in arrears.

(b) Fair Value

The fair values of the Group's borrowings are not materially different to their carrying amounts since the interest payable on those borrowings are approximate to current market rates.

15. NET ASSETS ATTRIBUTABLE TO PROPERTY FUND UNITHOLDERS	**2026**	**2025**
	$	**$**
Opening balance	5,113,650	6,435,762
Acquisition of units in the Fund by Mustera Property Group	(1,475,000)	(1,200,000)
Distributions paid and payable to non-controlling interest	(169,295)	(287,999)
Profit for the period attributable to non-controlling interest	195,209	93,226
Loss for the period attributable to the acquisition of units in the fund	119,747	72,661
	3,784,311	**5,113,650**

16. EQUITY – ISSUED CAPITAL

146,835,132 (2025: 146,235,132) fully paid ordinary shares	**23,707,710**	**23,542,710**

(a) Ordinary shares

The following movements in ordinary share capital occurred during the financial year:

	2026 Number	**2025 Number**	**2026 $**	**2025 $**
Balance at beginning of year	146,235,132	146,235,132	23,542,710	23,542,710
Conversion of performance rights into ordinary shares	600,000	-	165,000	-
Balance at end of the year	146,835,132	146,235,132	23,707,710	23,542,710

During the financial year ended 30 June 2026, a total of 600,000 vested performance rights were converted into fully paid ordinary shares, resulting in an increase in ordinary share capital.

Ordinary shares entitle the holder to participate in dividends and the proceeds from winding up of the Company in proportion to the number and amounts paid on the shares held.

On a show of hands every holder of ordinary securities present at a shareholder meeting in person or by proxy is, entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

16. EQUITY – ISSUED CAPITAL (continued)

(b) Capital risk management

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

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with an interest coverage ratio of not less than 1.75 times earnings and a loan to value ratio of not more than 55%. During the year ended 30 June 2026, Mustera has been compliant with the covenants set out by the major borrowing facilities. There are no indications that the Group would have difficulties complying with the covenants as and when they are next tested.

17. OTHER RESERVES	**2026 $**	**2025 $**
Performance Rights	-	880,000
	-	**880,000**

The employee share-based payments reserve is used to recognise the fair value of options/performance rights issued for employee services. Refer to Note 26 for further details of the performance rights.

(a) Performance rights

	2026 Number	**2025 Number**	**2026 $**	**2025 $**
Balance at beginning of the year	3,200,000	3,200,000	880,000	880,000
Conversion of performance rights into ordinary shares	(600,000)	-	(165,000)	-
Expiry of unexercised performance rights[1]	(2,600,000)	-	(715,000)	-
Balance at end of the year	-	3,200,000	-	880,000

Note:

1) During the financial year ended 30 June 2026, a total of 2.6 million vested performance rights remained unexercised upon expiry, resulting in a transfer of $715,000 from the related reserve balance to accumulated losses.

18. ACCUMULATED LOSSES	**2026 $**	**2025 $**
Accumulated losses at the beginning of the year	(6,265,121)	(3,664,956)
Net loss for the year	(2,083,833)	(2,600,165)
Expiry of unexercised performance rights (a)	715,000	-
Accumulated losses at the end of the year	**(7,633,954)**	**(6,265,121)**

(a) Refer to Note 17 for further details of the expiry of unexercised performance rights.

19. COMMITMENTS AND CONTINGENCIES

Capital expenditure commitments

During the reporting period, the Group entered into a construction contract in relation to the Verse on McCabe project at 15 McCabe Street, North Fremantle, Western Australia. The contract provides for a maximum contract sum of $54.88 million (excluding GST). All conditions precedent to the contract were confirmed as satisfied during the period, and the builder has proceeded with the works in accordance with the contract terms.

As at 30 June 2026, $1.46 million (excluding GST) had been incurred or recognised in respect of this contract. Accordingly, the Group had a remaining capital expenditure commitment under the contract of $53.42 million (excluding GST) at reporting date, subject to any future approved variations, provisional sums and progress claims in accordance with the contract terms (30 June 2025: nil).

Contingencies

The Consolidated Entity does not have any contingent liabilities at balance and reporting dates (30 June 2025: nil).

20. EARNINGS PER SHARE

	2026 $	2025 $
Loss after income tax attributable to ordinary shareholders	(2,083,833)	(2,600,269)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings/(loss) per share	146,835,132	146,235,132
	Cents	**Cents**
Basic earnings/(loss) per share	(1.42)	(1.78)
Diluted earnings /(loss) per share	N/A*	N/A*

*Diluted loss per share is not shown as all potential ordinary shares on issue would decrease the loss per share and are thus not considered dilutive.

21. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to Directors and other members of Key Management Personnel of the Consolidated Entity is set out below:

	2026 $	2025 $
Short-term employee benefits	387,069	540,723
Post-employment benefits	38,328	55,131
Long-term employee benefits	7,023	11,940
	432,420	**607,794**

Other than as disclosed in Note 22 there are no further transactions relating to compensation for Key Management Personnel.

22. RELATED PARTY TRANSACTIONS

(a) Parent Entity

Mustera Property Group Ltd is the Parent Entity.

(b) Controlled Entities

The Group's interests in Controlled Entities at 30 June 2026 are set out below. Unless otherwise stated, the Controlled Entities have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of entity	Place of business/country of incorporation	Ownership interest held by the Group 2026	2025	Principal activities
Sterlink Development Pty Ltd	Australia	100%	100%	Property development
Grace Property Holdings Pty Ltd	Australia	100%	100%	Property development
Claisebrook Holdings Pty Ltd	Australia	100%	100%	Property development
Riversea Property Holdings Pty Ltd	Australia	100%	100%	Property development
Apex View Pty Ltd	Australia	100%	100%	Property development
Applecross Land Holdings Pty Ltd (formerly known as Apex Land Holdings Pty Ltd)	Australia	100%	100%	Property development
Mustera Property Fund Management Pty Ltd	Australia	100%	100%	Management
MPX Group Pty Ltd	Australia	100%	100%	Trustee company for Mustera Property Fund
Mustera Property Fund	Australia	49.81%	31%	Property investment
Francis Investco Pty Ltd	Australia	100%	100%	Project tendering/ Property development

Loans made by Mustera Property Group Ltd to the Controlled Entities are contributed to meet required expenditure payable on demand and are not interest bearing.

As set out in Note 2, the Group has concluded that it controls the Mustera Property Fund even though it holds less than 50% of the equity and voting rights in this entity. Control has been assessed on the basis that the trustee of the Mustera Property Fund, who can appoint the manager of the fund, controls the relevant activities of this entity. Therefore, Mustera Property Group is deemed to control the Mustera Property Fund through its 100% owned subsidiary of MPX Group Pty Ltd (the trustee of the Mustera Property Fund).

(c) Key management personnel compensation

Disclosures relating to key management personnel are set out in Note 21.

(d) Transactions with related parties

As disclosed in the remuneration report, Mr Anthony Ho was a director of Broadway Corporate Services Pty Ltd, which provided company secretarial, administration and accounting services to the Company during the financial year on normal commercial terms and conditions. Mr Ho ceased to be a director of Broadway Corporate Services Pty Ltd on 16 March 2026. The total amount recognised during the financial year up to 16 March 2026 relating to these transactions was $159,250 (2025: $215,000).

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Loans with related parties

Lender	Facility	Interest rate	Interest Terms	Balance at 30 June 2026
Wonder Holdings Pty Ltd	Loan Facility 1 (Secured)	7.0% p.a.	Payable annually in arrears	$3,000,000
Wonder Holdings Pty Ltd	Loan Facility 2 (Secured)	10.0% p.a.	Payable annually in arrears	$1,700,000

During the financial year, the Group had two loan facilities with Wonder Holdings Pty Ltd, a substantial holder of the Company with a 29.33% shareholding. Wonder Holdings Pty Ltd is considered a related party for the purposes of AASB 124 due to its capacity to exercise significant influence over the Company. Both facilities were secured by a second registered mortgage over the McCabe St property, with interest at 7.0% per annum and 10.0% per annum payable annually in arrears.

Interest expense recognised during the year in respect of these related party loans was $157,500.

(f) Terms and conditions

Unless otherwise stated, all loans and transactions were made on normal commercial terms and conditions and at market rates.

23. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the Parent Entity.

Statement of profit or loss and other comprehensive income	Parent 2026 $	Parent 2025 $
Profit/(loss) after income tax	(2,204,900)	(3,203,061)
Total comprehensive income/(loss)	(2,204,900)	(3,203,061)
Statement of financial position		
Total current assets	3,550,756	1,482,265
Total assets	16,299,009	21,545,213
Total current liabilities	1,707,519	9,455,746
Total liabilities	6,469,990	9,511,194
Net assets	9,829,019	12,034,019
Equity		
Issued capital	23,707,710	23,542,810
Share based payments reserve	-	880,000
Accumulated losses	(13,878,691)	(12,388,791)
Total equity	9,829,019	12,034,019

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2.

Guarantees entered into by the Parent Entity

The Parent Entity did not provide any financial guarantees during the financial year. Accordingly, no liability was recognised by the Parent Entity in relation to financial guarantees.

Contingent liabilities

The Parent Entity had no contingent liabilities as at 30 June 2026.

Capital commitments

Refer to Note 19 for capital commitments for the Group.

24. RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES

	2026 $	2025 $
Cash flows from operating activities		
Profit/(loss) for the year	(2,083,833)	(2,600,165)
Adjustments of non-cash and non-operating items:		
Depreciation	49,910	113,414
Distributions	(130,978)	(92,275)
Borrowing costs	113,800	-
Loss on disposal of fixed assets	6,247	-
Loss on disposal of investments	84,000	-
Non-cash settlement of debtors	-	(1,200,000)
Accrued loan fee capitalised	20,729	322,145
Non-cash capital improvements	(8,026)	(142,804)
Operating loss before changes in working capital and provisions	(1,948,151)	(3,599,685)
Change in trade and other receivables	93,531	1,173,466
Change in prepayments	10,335	112,354
Change in inventories and assets held for sale	5,984,584	6,770,397
Change in trade and other payables	(975,362)	2,336,854
Change in employee benefits	9,364	21,877
Net cash provided by operating activities	3,174,301	6,815,264

25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2025 $	Cash flows $	Non-Cash Movements $	Reclass of current/ non-current borrowings $	2026 $
Long-term borrowings	10,780,000	4,700,000	-	(10,780,000)	4,700,000
Short-term borrowings	7,531,980	(4,631,980)	20,728	10,780,000	13,700,728
Total liabilities from financing activities	18,311,980	68,020	20,728	-	18,400,728

	2024 $	Cash flows $	Non-Cash Movements $	2025 $
Long-term borrowings	3,500,000	7,280,000	-	10,780,000
Short-term borrowings	27,050,000	(19,840,165)	322,145	7,531,980
Total liabilities from financing activities	30,550,000	(12,560,165)	322,145	18,311,980

26. SHARE BASED PAYMENTS

During the year ended 30 June 2026, 600,000 Class C performance rights were exercised and 2,600,000 Class C performance rights lapsed on expiry unexercised. Accordingly, no performance rights were on issue at 30 June 2026.

Grant date	Class	Balance at 1 July 2025	Exercised during the year	Lapsed during the year	Balance at 30 June 2026
28 November 2022	C	3,200,000	600,000	2,600,000	-

A balance of $715,000 was reflected in the Accumulated losses at the end of the year (refer to Note 18 for further details of the accumulated losses) to recognise the expiry of 2,600,000 unexercised Class C performance rights ($0.275 each) (refer ASX announcement dated 2 December 2025).

A conversion of $165,000 fully paid ordinary shares was also reflected in the Equity of ordinary share capital at end of the year (refer Note 16 for further details of the ordinary shares capital) to recognise the exercise of 600,000 vested Class C performance rights ($0.275 each) (refer ASX announcement dated 28 November 2025).

No options or performance rights were granted to Directors and employees of the Group during the year.

27. FINANCIAL RISK MANAGEMENT

Overview

Risk management is carried out under policies set by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas.

Financial risk management objectives

The Board monitors and manages the financial risk relating to the operations of the Group. The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest rate risk and price risk). The overall risk management strategy focuses on managing these risks and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management is carried out under the direction of the Board.

The Group holds the following financial instruments as at 30 June:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	2,827,076	686,672
Trade and other receivables	1,487,148	1,578,316
	4,314,224	**2,264,988**
Financial liabilities		
Trade and other payables	1,532,991	2,518,745
Loans and borrowings	18,400,728	18,311,980
	19,933,719	**20,830,725**

Market risk

Market risk is the risk that changes in market prices, such as interest rates and commodity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns. There were no changes in the Group's market risk management policies from previous years.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to interest rate risk. Borrowings issued at fixed rates expose the Group to fair value risk.

The Group's loans and borrowings with variable rates totals $12,680,000 (2025: $17,989,835). These loans expose the Group to cash flow interest rate risk and are interest only with quarterly cash outlays required to service the Shoalwater and Claisebrook facility interest payments. An official increase/decrease in interest rates of 1% change would have an adverse/favourable effect on profit/loss before tax of $126,800 (2025: $179,898) per annum.

The Group receives interest on its cash management deposits based on daily balances at variable interest rates. The Group's operating accounts do not attract interest.

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations under a financial instrument and result in a financial loss to the Group.

The Group's maximum exposure to credit risk at the reporting date was:

	2026 $	2025 $
Cash and cash equivalents	2,827,076	686,672
Trade and other receivables	1,487,148	1,578,316
	4,314,224	2,264,988

27. FINANCIAL RISK MANAGEMENT (continued)

The credit quality is assessed and monitored as follows:

Credit quality of financial assets	Equivalent S&P rating[1] A-1+	Internally rated[2] No default	Total
At 30 June 2026			
Cash and cash equivalents	2,827,076	-	2,827,076
Trade and other receivables – current	-	910,530	910,530
Trade and other receivables – non-current	-	776,466	776,466
	2,827,076	1,686,996	4,514,072
At 30 June 2025			
Cash and cash equivalents	686,672	-	686,672
Trade and other receivables – current	-	586,316	586,316
Trade and other receivables – non-current	-	992,000	992,000
	686,672	1,578,316	2,264,988

1. The equivalent S&P Global Ratings of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.
2. Trade and other receivables represent rental income receivables and rental security deposit, vendor finance receivable and interest accrued, and return on investment receivable.

Allowance for impairment loss

The Group recognised an impairment loss of $34,488 for the financial year (2025: $nil). The impairment loss was recognised in profit or loss and reflects the Group's assessment of expected credit losses on trade and other receivables at year end.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The following are the contractual maturities of financial liabilities on an undiscounted basis, including estimated interest payments: Cash flows for liabilities without fixed amount or timing are based on conditions existing at year end.

30 June 2026	Carrying amount	Contractual cash flows	1 year	2-5 years	>5 years
Trade and other payables	1,431,789	(1,431,789)	(1,431,789)	-	-
Loans and borrowings	18,400,729	(20,137,949)	(14,962,949)	(5,175,000)	-
	19,832,517	(21,569,737)	(16,394,737)	(5,175,000)	-

30 June 2025	Carrying amount	Contractual cash flows	1 year	2-5 years	>5 years
Trade and other payables	2,135,664	(2,135,664)	(2,135,664)	-	-
Loans and borrowings	18,311,980	(20,052,561)	(8,565,393)	(11,487,168)	-
	20,447,644	(22,188,226)	(10,701,058)	(11,487,168)	-

Fair value measurement of financial instruments

The carrying amounts of the Group's financial instruments are assumed to approximate their fair value due to either their short term nature or their terms and conditions, including interest payable at variable rates. The fair value of the Group's borrowings are not materially different to their carrying amount since the interest payable on those borrowings are close to current market rates.

The carrying value for the interest free loan is based on initial recognition as the carrying value would likely be consistent with the fair value.

28. FAIR VALUE MEASUREMENT

Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The following table shows the Consolidated Entity's assets or liabilities measured or disclosed at fair value.

2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investment property	-	-	20,218,455	20,218,455
Total assets	-	-	20,218,455	20,218,455
2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investment property	-	-	20,196,777	20,196,777
Investment in unlisted property trust	-	-	300,000	300,000
Total assets	-	-	20,496,777	20,496,777

Valuation techniques for fair value measurements categorised within level 3

The following table shows the valuation techniques used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation appraisal techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation of net income: the valuation method considers the present value of expected future rental income to be generated from the property, taking into account the market rental income. The expected rental income is divided by a capitalisation rate. Among other factors, the capitalisation rate considers the nature, location and tenancy profile of the property.	• Market fully leased net rental income per annum after vacancy allowance 2026: $1.58m (2025: $1.57m) • Capitalisation rate 2026: 7.75% (2025: 7.50%) • Weighted lease duration by income 2026: 4.55 years (2025: 4.63 years)	The estimated fair value would increase (decrease) if: • Expected market rental income were higher (lower); • Capitalisation rate were lower (higher) (~$800,000 per 0.25%).

The fair value assessment reflects the capitalisation of net income methodology and the significant unobservable inputs disclosed above. Improved leasing outcomes, including reduced vacancy and higher passing income, together with market evidence indicating supportive conditions across the Western Australian neighbourhood shopping centre sector, provide support for the valuation inputs and the resulting fair value.

Estimates of fair value take into account factors and market conditions evident at reporting date. Uncertainty and changes in market conditions may affect the fair value of the investment property in future reporting periods.

There were no movements between different fair value measurement levels during the year (2025: nil).

29. EVENTS SUBSEQUENT TO REPORTING DATE

In July 2026, the Harvis finance loan facility of $1,000,000 has been repaid in full.
The Group also entered into a financing facility with PAG in July 2026, with a limit of $74,637,000, to fund construction costs associated with the Verse project.

Other than what has been disclosed in the accounts, no other matters or events have arisen since 30 June 2026 which have significantly affected, or may significantly affect, the operations of the Group, the results of the operations, or the state of affairs of the Group in future financial years.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee	% of share capital	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Mustera Property Group Limited	Body Corporate	N/A	100	Australia	Australian	N/A
Sterlink Development Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Grace Property Holdings Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Claisebrook Holdings Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Riversea Property Holdings Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Apex View Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Applecross Land Holdings Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Mustera Property Fund Management Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
MPX Group Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Mustera Property Fund	Body Corporate	N/A	49.81	Australia	Australian	N/A
Francis Investco Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, each of the Mustera Property Group Limited consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

In the Directors' opinion:

(a) The attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) The attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;

(c) The attached financial statements and notes thereto give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(d) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable;

(e) The remuneration disclosures included in the Directors' Report (as part of audited remuneration report) for the year ended 30 June 2026 comply with section 300A of the *Corporations Act 2001*; and

(f) The information disclosed in the attached Consolidated Entity Disclosure Statement on page 36 is true and correct.

(g) The Directors have received the declaration required by section 295A of the *Corporations Act 2001* from the Managing Director and Accountant, being the persons performing the functions of Chief Executive Officer and Chief Financial Officer, respectively.

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

On behalf of the Directors

Nicholas Zborowski
Managing Director
Dated at Perth this 31st day of August 2026.

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INDEPENDENT AUDITOR'S REPORT

To the members of Mustera Property Group Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mustera Property Group Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group'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 Group 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 audits of the financial report of public interest entities 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 Company, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying Value of Inventory

Key audit matter	How the matter was addressed in our audit
Note 11 of the financial report discloses a material inventory balance and Note 2 describes the accounting policy and judgements used in accounting for inventory. Property held for development and resale is accounted for by the Group as inventories which are measured at the lower of cost and net realisable value ("NRV"). Cost includes the cost of acquisition, development expenditures and eligible borrowing costs incurred during the development of each asset. This is considered a key audit matter due to the significance of inventory to the financial statements and due to the degree of judgement and estimates involved in the determination of net realisable value.	Our audit procedures included, but were not limited to: • Obtaining position papers from management in support of the carrying value of the individual properties held as inventory at balance date; • Assessing the assumptions used by management in the NRV assessment, including corroborating with external market data where appropriate; • Comparing carrying values against valuations performed by external experts, including assessing for any adverse changes in values since external valuation report dates, where applicable; • Reviewing the calculation and recognition of write downs to net realisable value; • Assessing the independence, professional competence and objectivity of external valuation experts engaged by management; • Verifying, on a sample basis, costs capitalised to inventory and assessed whether such costs were appropriately recognised and measured in accordance with AASB 102 *Inventories*; • Reviewing classification of inventory as current or non-current in line with the accounting policy of the Group and the accounting standards; and • Assessing the adequacy of disclosures in Note 2 and Note 11 to the financial report.

Fair Value of Investment Property

Key audit matter	How the matter was addressed in our audit
The valuation of investment property is a key audit matter as this asset is material in value and the fair value assessment requires the use of significant judgements and estimates. The Group's disclosures about the fair value of investment property are included in Note 2, Note 12 and Note 28, which includes details of the key assumptions used.	Our audit procedures included, but were not limited to: • Reviewing the fair value assessment prepared by management and obtaining support for inputs used in estimating the fair value, including remaining lease terms and gross rent; • Comparing the carrying value of the investment property against management's assessment of fair value and valuation reports available; • Assessing the independence, professional competence and objectivity of external valuation expert who prepared the valuation report; • With assistance from our internal valuation expert, evaluating key inputs and assumptions used by management and their external valuer with reference to net operating income of the property, capitalisation rates, and lease terms; and • Assessing the adequacy of the disclosures in Note 2, Note 12 and Note 28 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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, 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 the Company 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

b) the consolidated entity disclosure statement that is true and correct in accordance with 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

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 Group 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:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 12 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Mustera Property Group Ltd for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 31 August 2026

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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF MUSTERA PROPERTY GROUP LTD

As lead auditor of Mustera Property Group Ltd 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.

This declaration is in respect of Mustera Property Group Ltd and the entities it controlled during the period.

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

31 August 2026

Details of equity securities as at 24* August 2026*:

Top holders

The 20 largest registered holders of each class of quoted equity security as at 24 August 2026 were:

Fully paid ordinary shares – quoted			
	Name	**No. of Shares**	**%**
1.	WONDER HOLDINGS PTY LTD	43,069,603	29.33%
2.	ANRINZA FUTURE PTY LTD	41,285,656	28.12%
3.	RUSTIYAN OEN	14,000,000	9.53%
4.	CITICORP NOMINEES PTY LIMITED	10,557,853	7.19%
5.	QP & CO PTY LTD <QUPPI FAMILY A/C>	9,265,667	6.31%
6.	MR HOONG NGAI CHRISTOPHER LAI	5,333,334	3.63%
7.	KINGSFIELD PTY LTD	4,000,000	2.72%
8.	SHERKATH PTY LTD <FORREST INVESTMENT A/C>	2,096,394	1.43%
9.	MR JACK SPENCER-COTTON	1,516,665	1.03%
10.	GTO GROUP CORP	1,250,000	0.85%
11.	MR NICHOLAS ZBOROWSKI	1,010,968	0.69%
12.	SANNY NANANG	1,010,000	0.69%
13.	QUINTESSENTIAL PLACES PTY LTD <N & AZ A/C>	1,000,000	0.68%
14.	MR MICHAEL ANTHONY LIEW & MS MONIKA ADYA PRATIGNYO & MISS MEGAN AMELIA LIEW <LIEW & PRATIGNYO SF A/C>	715,000	0.49%
15.	CHARIS ALFA OMEGA PTY LTD	698,884	0.48%
16.	CODE NOMINEES PTY LTD <RETAIL A/C>	600,000	0.41%
17.	LUNIARTY KARTOSUDIRO	533,106	0.36%
18.	HOX5 PTY LTD <A&K HO SUPERANNUATION FUND>	500,000	0.34%
19.	MR JACK SPENCER-COTTON	500,000	0.34%
20.	M PETERS SIMANJUNTAK	500,000	0.34%

Distribution schedules – as at 24 August 2026

A distribution schedule of quoted shares

			Fully paid ordinary shares		
Range			**Holders**	**Units**	**%**
1	-	1,000	19	2,013	0.00%
1,001	-	5,000	8	20,536	0.01%
5,001	-	10,000	41	401,135	0.27%
10,001	-	100,000	76	2,778,341	1.89%
100,001	-	Over	35	143,633,107	97.82%
Total			**179**	**146,835,132**	**100.00%**

Substantial shareholders

The names of substantial shareholders and the number of shares in which each substantial shareholder and their associates are understood by the Company to have a relevant interest, based on substantial holding notices given to the Company and/or share registry information and other information available to the Company as at 24 August 2026, are set out below:

Substantial shareholder	**Number of Shares**
Wonder Holdings Pty Ltd	43,069,603
Anrinza Future Pty Ltd	41,285,656
Rustiyan Oen	23,957,105
QP & Co Pty Ltd <Quppi Family A/C>	9,265,667

Restricted securities

As at 30 June 2026, the Company had no restricted securities.

Unmarketable parcels

Holdings less than a marketable parcel of ordinary shares as at 24 August 2026:

Holders	Units
27	22,549

Voting Rights

The voting rights attaching to ordinary shares are:

On a show of hands, every member present in person or by proxy shall have one vote, and upon a poll, each share shall have one vote.

Options and Performance Rights do not carry any voting rights.

On-Market Buy Back

There is no current on-market buy-back.

Principles of Good Corporate Governance and Recommendations

The Board has adopted and approved the Company's Corporate Governance Statement, which can be found on the Company's website at http://mustera.com.au/corporate-governance.