

ASX ANNOUNCEMENT

HALF-YEAR FINANCIAL RESULTS

27 FEBRUARY 2026

ASX CODE: MPX

DIRECTORS

Mr Nicholas Zborowski
Managing Director

Mr Anthony Ho
Non-Executive Director

Mr Jack Spencer-Cotton
Non-Executive Director

COMPANY SECRETARY

Mr Amos Tan

CAPITAL STRUCTURE

Ordinary Shares: 146.8M

COMPANY ENQUIRIES

Nicholas Zborowski
Managing Director

Suite 3, Level 1
4 Riseley Street
Applecross WA 6153

T : +61 8 9386 7069
E : info@mustera.com.au
W : www.mustera.com.au

In accordance with Listing Rule 4.2A.3, Mustera Property Group Ltd (Mustera or the Company) (ASX: MPX) is pleased to present its Interim Financial Report and Appendix 4D for the six months ended 31 December 2025.

This information is to be read in conjunction with the annual report for the year ended 30 June 2025.

AUTHORISED BY:

THE BOARD OF DIRECTORS OF MUSTERA PROPERTY GROUP LIMITED

Appendix 4D
Half Year Report to the Australian Securities Exchange
Mustera Property Group Ltd and Controlled Entities – ABN 13 142 375 522
Period ending 31 December 2025

The following information is provided to the ASX under listing rule 4.2A.3

1. Details of the reporting period and the previous corresponding period.

Reporting Period	6 Months ending 31 December 2025
Previous Corresponding Reporting Period	6 Months ending 31 December 2024

2. Results for announcement to the market

2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.

\$ Revenue from Ordinary Activities - current period	\$'000	7,279
\$ Revenue from Ordinary Activities - previous period	\$'000	5,015
\$ change in Revenue from Ordinary Activities	\$'000	2,264
% change from previous corresponding reporting period	% UP	45%

2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.

\$ Profit (loss) from ordinary activities after tax - current period	\$'000	(724)
\$ Profit (loss) from ordinary activities after tax - previous period	\$'000	(1,868)
\$ change in profit (loss) from ordinary activities after tax	\$'000	1,144
% change from previous corresponding reporting period	% DOWN	61%

2.3 The amount and percentage change up or down from the previous corresponding period of net profit (loss) for the period attributable to members.

\$ Net profit (loss) attributable to members - current period	\$'000	(724)
\$ Net profit (loss) attributable to members - previous period	\$'000	(1,868)
\$ change in net profit (loss) attributable to members	\$'000	1,144
% change from previous corresponding reporting period	% DOWN	61%

2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.

It is not proposed to pay a dividend.

2.5 The record date for determining entitlements to the dividends (if any).

Not applicable

2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

Please refer to the Interim Financial Report lodged with this Appendix 4D.

3. Net tangible assets per security with the comparative figure for the previous corresponding period.

Reporting Period	Cents	11.92
Previous Corresponding Reporting Period	Cents	12.92

Appendix 4D
Half Year Report to the Australian Securities Exchange
Mustera Property Group Ltd and Controlled Entities – ABN 13 142 375 522
Period ending 31 December 2025

4. Details of entities over which control has been gained or lost during the period, including the following.

4.1 Name of the entity.

Not applicable

4.2 The date of the gain or loss of control.

Not applicable

4.3 Where material to an understanding of the report - the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.

Not applicable

5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividend or distribution.

Not applicable

6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

Not applicable

7. Details of associates and joint venture entities including the following.

None

7.1 Name of the associate or joint venture entity.

Not applicable

7.2 Details of the reporting entity's percentage holding in each of these entities.

Not applicable

7.3 Where material to an understanding of the report – aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

Not applicable

8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Financial Reporting Standards).

Not applicable

9. For all entities, if the accounts contain an independent audit report or review that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph.

Not applicable



MUSTERA
PROPERTY GROUP

MUSTERA PROPERTY GROUP LTD
ABN 13 142 375 522

INTERIM FINANCIAL REPORT

31 December 2025

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DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Mustera Property Group Ltd (**Mustera or Company**) and its subsidiaries (**Group or Consolidated Entity**) for the half-year ended 31 December 2025 and the Auditor's Review Report thereon.

DIRECTORS

The Directors of the Company at any time during or since the end of the interim period and until the date of this report are noted below.

Mr Nicholas Zborowski
Managing Director

Mr Anthony Ho
Non-Executive Director

Mr Jack Spencer-Cotton
Non-Executive Director

REVIEW OF OPERATIONS

Revenue of \$7,278,717 (2024 HY: \$5,015,180) was recorded during the period which comprised largely of the sale of inventory from the Group's Forbes Residences Project in Applecross. The Group recorded a loss of \$724,430 for the half year (2024 HY: loss of \$1,868,255). The Group's loss is attributed to project costs expensed during the period for the Group's McCabe Street development and a write down on the Group's inventory.

Mustera continued to focus on progressing its portfolio of development assets and delivering rental revenue and management fees through its investments during the period.

Further details of the Group's operating activities during the period are outlined below.

PROJECTS COMPLETED

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

Two apartments settled during the period reflecting revenue of \$5,909,091. The sale of the final apartment which is under contract is scheduled to settle in March 2026. Subsequent to the reporting period, one of the remaining commercial units was contracted for sale with settlement scheduled for March 2026. The Group continues to market the final commercial unit available, noting active enquiries and continued purchaser interest.

FUTURE PROJECTS

15 McCabe Street, North Fremantle WA – The property, with direct ocean and river views, currently comprises office improvements of approximately 2,000m² over two levels, on a 2,398m² site.

During the half year ended 31 December 2025, the Group progressed its 42 apartment, eight storey Verse on McCabe residential development in North Fremantle through both design and operational milestones. Design development was finalised and project documentation advanced, with a continued focus on construction quality and buildability. Throughout the period, the Group conducted an active builder procurement process with the objective of appointing a suitable contractor and commencing construction in Q2 2026.

In parallel, the Group completed its marketing collateral, opened the on-site display suite and formally launched the sales campaign, which generated strong enquiry and multiple purchaser reservations. As at 31 December 2025, contracted sales for Verse on McCabe totalled approximately \$15.05 million, providing an important platform to support project financing.

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

DIRECTORS' REPORT

75 Haig Park Circle, East Perth WA – The property comprises a 2,233m² site and is 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. The property is currently leased for public parking.

The Group is continuing to undertake due diligence and feasibility studies on a range of development strategies for the site, which, given its proximity to Optus Stadium, is considered suitable for a future development incorporating a short-stay accommodation component.

Consistent with the Group's strategy, rental income continues to be generated from the leased property while development planning, feasibility assessment and approvals are progressed.

DIVESTMENT OF ASSET

Grace Quarter, Lot 801 Helena Street, Midland WA – During the December 2025 quarter, the Group's vacant land holding was placed under contract. The property subsequently settled post 31 December 2025 for \$1.375 million, with net proceeds applied to reduce the Group's debt facilities.

The Group divested this non-core asset to enable greater focus and resource allocation towards its core development project in North Fremantle (Verse on McCabe) and potential development initiatives for East Perth.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the matters disclosed in the financial statements, there have been no significant changes in the state of affairs of the Group during the half-year ended 31 December 2025.

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to 31 December 2025, and up to the date of this report, no matters or events have arisen, other than those disclosed in the financial statements, that have had or are likely to have a material effect on the operations, results, or financial position of the Group in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 19 and forms part of the Directors' Report.

This Report is made in accordance with a resolution of the Directors.



Nicholas Zborowski
Managing Director

Dated at Perth this 27th day of February 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Continuing Operations			
Revenue	6	7,278,716	5,015,180
Cost of sales	8	(4,205,333)	(3,809,384)
Gross Profit		<u>3,073,383</u>	<u>1,205,796</u>
Corporate and administrative expenses		(688,892)	(913,946)
Selling and marketing expenses		(1,378,393)	(165,565)
Property expenses and outgoings		(841,171)	(744,077)
Operating Expenses		<u>(2,908,456)</u>	<u>(1,823,588)</u>
Finance income	6	53,742	55,474
Finance costs		(737,258)	(1,185,504)
Increase in net assets attributable to unitholders		(205,841)	(120,433)
Net Finance Costs		<u>(889,357)</u>	<u>(1,250,463)</u>
Loss before income tax		(724,430)	(1,868,255)
Income tax expense		-	-
Total comprehensive loss for the period		<u>(724,430)</u>	<u>(1,868,255)</u>
Total comprehensive loss for the period is attributable to:			
Ordinary equity holders of the parent		(724,430)	(1,868,255)
		<u>(724,430)</u>	<u>(1,868,255)</u>
Loss per share (cents)			
Loss per share for the period (cents)		(0.49)	(1.28)
Diluted earnings per share for the period (cents)		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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		1,952,421	686,672
Trade and other receivables	7	1,187,991	815,234
Inventories	8	5,999,225	8,008,685
Other current assets		167,626	85,608
Total Current Assets		9,307,262	9,596,199
NON-CURRENT ASSETS			
Trade and other receivables	7	744,000	992,000
Inventories	8	11,320,322	12,968,291
Investment property	9	20,204,803	20,196,777
Financial assets		300,000	300,000
Property, plant & equipment		103,884	128,394
Total Non-Current Assets		32,673,009	34,585,462
TOTAL ASSETS		41,980,271	44,181,661
CURRENT LIABILITIES			
Trade and other payables		3,083,043	2,518,745
Employee benefits		21,473	24,249
Borrowings	10	1,928,396	7,531,980
Net assets attributable to property fund unitholders	13	3,775,300	5,113,650
Total Current Liabilities		8,808,212	15,188,624
NON-CURRENT LIABILITIES			
Employee benefits		58,900	55,448
Borrowings	10	15,680,000	10,780,000
Total Non-Current Liabilities		15,738,900	10,835,448
TOTAL LIABILITIES		24,547,112	26,024,072
NET ASSETS		17,433,159	18,157,589
EQUITY			
Contributed equity	11	23,707,710	23,542,710
Other reserves	12	-	880,000
Accumulated losses		(6,274,551)	(6,265,121)
TOTAL EQUITY		17,433,159	18,157,589

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 for the half-year ended 31 December 2025

Attributable to owners of Mustera Property Group Limited

	Contributed Equity \$	Other Reserves \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2025	23,542,710	880,000	(6,265,121)	18,157,589
Loss for the half-year	-	-	(724,430)	(724,430)
Total comprehensive loss for the half-year	-	-	(724,430)	(724,430)
Transactions with equity holders in their capacity as equity holders:				
Conversion of rights into shares	165,000	(165,000)	-	-
Expiry of unexercised rights	-	(715,000)	715,000	-
Balance at 31 December 2025	23,707,710	-	(6,274,551)	17,433,159
Balance at 1 July 2024	23,542,710	880,000	(3,664,957)	20,757,753
Loss for the half-year	-	-	(1,868,255)	(1,868,255)
Total comprehensive loss for the half-year	-	-	(1,868,255)	(1,868,255)
Balance at 31 December 2024	23,542,710	880,000	(5,533,212)	18,889,498

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities		
Receipts in the course of operations	7,259,905	3,798,757
Payments in the course of operations	(2,839,772)	(1,243,997)
Payments for property held for development	(547,904)	-
Interest received	6,263	31,782
Interest paid	(366,718)	(259,903)
Net cash inflow from operating activities	3,511,774	2,326,639
Cash flows from investing activities		
Payments for property, plant and equipment	(319)	(2,257)
Payments for investment in unit trusts	(1,475,000)	-
Net cash outflow from investing activities	(1,475,319)	(2,257)
Cash flows from financing activities		
Proceeds from borrowings	4,900,000	10,780,000
Repayment of borrowings	(5,603,585)	(17,556,130)
Distributions paid to unitholders of the Fund	(67,121)	(164,199)
Cash allocated from security deposit	-	2,180
Net cash outflow from financing activities	(770,706)	(6,938,149)
Net increase/(decrease) in cash and cash equivalents	1,265,749	(4,613,767)
Cash and cash equivalents at the beginning of the half-year	686,672	6,732,175
Cash and cash equivalents at the end of the half-year	1,952,421	2,118,408

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2025

1. BASIS OF PREPARATION OF INTERIM FINANCIAL REPORT

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**).

These consolidated financial statements comprise the Company and its subsidiaries (collectively the “**Group**” and individually “**Group companies**”). They were authorised for issue by the Board of Directors on 27 February 2026.

This interim financial report for the half-year period ended 31 December 2025 has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the financial period ended 30 June 2025 and considered together with any public announcements made by Mustera during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new or amended standards that became applicable for the current reporting period. The Group did not have to make retrospective adjustments as a result of adopting these standards.

Going concern

These interim consolidated financial statements have been prepared on a going concern basis, which assumes the continuity of normal business operations, the realisation of assets, and the settlement of liabilities in the normal course of business.

As at 31 December 2025, the Group reported total current assets of \$9,307,262 (including cash and cash equivalents of \$1,952,421) and total current liabilities of \$8,808,212, resulting in a net working capital of \$499,050. Included within current liabilities is an amount of \$3,775,300 representing Net Assets attributable to Fund Unitholders (refer Note 13). The creditors of the Fund, including its secured facilities disclosed in Note 10, have no recourse to Mustera or any of its other subsidiaries.

During the half-year period, the Group successfully completed the sale and settlement of a number of residential apartments, the proceeds of which were applied to reduce associated project borrowings. Subsequent to balance date, the Group sold the Helena St Midland property for \$1.375m (see Note 17), the proceeds of which were also applied to reduce borrowings. The debt reduction has strengthened the Group’s financial position and facilitated negotiations with financiers to secure project funding for its next stage of development activities. This process reflects the normal operating and financing cycle of the Group as a property developer, whereby the completion and realisation of one project supports the capital structure and funding requirements of subsequent developments.

Management has commenced discussions with major financiers and remains confident in its ability to extend or refinance the Group’s existing facilities as they fall due. As detailed in Note 10, current borrowings of \$1,606,251 will mature in March 2026. Based on the underlying property valuations, the strength of the Group’s development pipeline, and its established track record in refinancing, 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.

2. CRITICAL ACCOUNTING ESTIMATES

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

In preparing the interim financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2025

3. CHANGES IN ACCOUNTING STANDARDS

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2025, except for the adoption of new and revised standards effective as of 1 July 2025. The adoption of the following new and revised standards and interpretations has not resulted in a significant or material change to the Group’s accounting policies. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4. FINANCIAL RISK MANAGEMENT

The Group’s financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the financial year ended 30 June 2025.

5. DIVIDENDS

Dividend Reinvestment Plan (“DRP”)

The Company’s DRP is currently active and available to all eligible shareholders. No dividends have been declared nor paid during the period.

6. REVENUE	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Revenue from customers</i>		
Sale of property	5,909,091	3,635,689
Rental income and recovery of outgoings	1,369,625	1,379,491
	7,278,716	5,015,180
<i>Other revenue</i>		
Interest income	53,742	55,474
	7,332,458	5,070,654

7. TRADE & OTHER RECEIVABLES	31 Dec 2025	30 June 2025
	\$	\$
Current		
Trade debtors (a)	248,070	231,407
Sundry debtors	154,388	106,909
Net GST receivable	289,533	228,918
Vendor finance loan (b)	496,000	248,000
	1,187,991	815,234
Non-current		
Vendor finance loan (b)	744,000	992,000
	744,000	992,000

- (a) All trade receivables were considered fully recoverable as at 31 December 2025, and no receivables were impaired during the reporting period.
- (b) This vendor finance loan was provided to partly fund the consideration for the acquisition of a Forbes Residences apartment unit, secured by a first-ranking mortgage over the unit. Under the terms of the loan agreement, interest and principal repayments are scheduled to be made over a period of 5 years, with the loan expected to be fully repaid by July 2029. As at 31 December 2025, the loan is considered fully recoverable.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2025

8. INVENTORIES	31 Dec 2025 \$	30 Jun 2025 \$
Current		
Land and property held for development and resale (at cost)	5,999,225	8,008,685
Non-current		
Land and property held for development and resale (at cost)	11,320,322	12,968,291
Total	17,319,547	20,976,976
	31 Dec 2025 \$	31 Dec 2024 \$
Movement in inventories for the half-year		
Balance at 1 July	20,976,976	27,747,373
Capitalised development costs	547,904	309,072
Sale of inventory	(2,714,284)	(3,168,384)
Write-down of inventory to net realisable value (a)	(1,491,049)	-
Balance at 31 December	17,319,547	24,888,061

- (a) During the half-year ended 31 December 2025, 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.

9. INVESTMENT PROPERTY	31 Dec 2025 \$	30 Jun 2025 \$
Investment property at fair value	20,204,803	20,196,777
	31 Dec 2025 \$	31 Dec 2024 \$
Movement in investment property		
Balance at 1 July	20,196,777	20,053,973
Additions	8,026	-
Balance at 31 December	20,204,803	20,053,973

- a) Amounts recognised in Profit or Loss for investment properties:
- | | | |
|--|-----------|-----------|
| Rental income | 1,128,879 | 1,071,042 |
| Direct operating expenses from property that generated rental income | 592,777 | 428,992 |

- b) Investment property, principally land and buildings, is held for long-term rental yields and are not occupied by the entity. They are carried at fair value. Changes in fair value are presented in the Profit or Loss as part of other income.

- c) Assets pledged as security:

\$10.78m of the Group's borrowings (refer Note 10) are secured by registered mortgage over properties classified as investment property plus fixed and floating charges over all the assets and undertakings held by the Group.

- d) The last independent valuation for the investment property was undertaken in January 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2025

10. BORROWINGS		31 Dec 2025 \$	30 Jun 2025 \$
Current			
Loans from non-financial institutions	(a)	1,606,251	7,209,835
Add: capitalised loan transaction costs		322,145	322,145
		1,928,396	7,531,980
Non-current			
Loans from financial institutions	(a)	12,680,000	10,780,000
Loans from non-financial institutions	(a)	3,000,000	-
		15,680,000	10,780,000

(a) Loans

Facility	Secured	Maturity Date	Facility limit 31 Dec 2025 \$	Utilised 31 Dec 2025 \$	Facility limit 30 Jun 2025 \$	Utilised 30 Jun 2025 \$
Current						
Harvis Facility ¹	Yes	March 2026	15,000,000	1,606,251	15,000,000	7,209,835
			15,000,000	1,606,251	15,000,000	7,209,835
Non-current						
Shoalwater Facility ²	Yes	June 2027	10,780,000	10,780,000	10,780,000	10,780,000
Claisebrook Facility ³	Yes	June 2027	1,900,000	1,900,000	-	-
Wonder Holdings Facility ⁴	Yes	September 2028	3,000,000	3,000,000	-	-
			15,680,000	15,680,000	10,780,000	10,780,000

- 1) This facility is secured by first registered mortgages over the McCabe St property, Helena St Midland property and residual Forbes apartments, and first ranking charge over all present and after acquired property of the Company. Interest is accrued quarterly at 4.95% p.a. plus the greater of the BBSY rate and 4.10% p.a.. The loan term has been extended with the new maturity date set for March 2026.
- 2) This facility is secured by first registered mortgage over the investment property (Shoalwater Shopping Centre) held by Mustera Property Fund (**Trust**) and first ranking charge over all assets and undertakings of the Trust. Interest at variable rates of approximately 3.87% p.a., and facility fee at 2.15% p.a. are payable quarterly in arrears.
- 3) This facility is secured by first registered mortgage over the East Perth property 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 at variable rates of approximately 5.91% p.a. is payable quarterly in arrears.
- 4) 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.

(b) Fair Value

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2025

11. EQUITY – ISSUED CAPITAL	31 Dec 2025	30 Jun 2025
	\$	\$
146,835,132 fully paid ordinary shares (30 June 2025: 146,235,132)	23,707,710	23,542,710

Ordinary shares

During the half-year ended 31 December 2025, a total of 600,000 vested performance rights were converted into fully paid ordinary shares, resulting in an increase in ordinary share capital.

No other movements in ordinary share capital occurred during the period:

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Units	Units	\$	\$
Balance at beginning of the half-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 the end of the half-year	<u>146,835,132</u>	<u>146,235,132</u>	<u>23,707,710</u>	<u>23,542,710</u>

12. OTHER RESERVES	31 Dec 2025	30 Jun 2025
	\$	\$
Performance Rights	-	880,000
	<u>-</u>	<u>880,000</u>

(a) Performance rights

	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Number	Number	\$	\$
Balance at beginning of the half-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 (a)	(2,600,000)	-	(715,000)	-
Balance at the end of the half-year	<u>-</u>	<u>3,200,000</u>	<u>-</u>	<u>880,000</u>

(a) During the half-year ended 31 December 2025, a total of 2.6 million vested performance rights remained unexercised upon expiry, resulting in a transfer of \$715,000 to accumulated losses.

13. NET ASSETS ATTRIBUTABLE TO FUND UNITHOLDERS	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance	5,113,650	6,435,762
Net acquisition of units in the Fund by Mustera Property Group Ltd (a)	(1,475,000)	(1,200,000)
Distributions paid and payable to non-controlling interest	(69,191)	(287,999)
Profit for the period attributable to non-controlling interest	86,094	93,226
Loss for the period attributable to acquisition/disposal of units in the fund	119,747	72,661
	<u>3,775,300</u>	<u>5,113,650</u>

(b) Mustera Property Group Ltd holds 49.8% of the total Fund units as of the half-year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2025

14. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies remain consistent with those disclosed in the 2025 annual report.

Contingencies

The Consolidated Entity does not have any contingent liabilities at balance and reporting dates.

15. RELATED PARTY TRANSACTIONS

Mr Anthony Ho is a director of the firm Broadway Corporate Services Pty Ltd, which has provided company secretarial, administration and accounting services to the Company during the period on normal commercial terms and conditions. There have been no changes in the nature of transactions as disclosed in the 2025 annual report.

16. 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) in assessing performance and in determining the allocation of resources.

Segment information

	Property Investment \$	Property Development \$	Other ¹ \$	Group \$
<i>Half-year ended 31 December 2025</i>				
Segment revenue and other income	1,128,879	6,149,837	-	<u>7,278,716</u>
Finance Income	-	53,742	-	<u>53,742</u>
Finance Costs	308,870	420,154	8,234	<u>737,258</u>
Cost of sales	-	2,714,284	-	<u>2,714,284</u>
Inventory write-down	-	1,491,049	-	<u>1,491,049</u>
Selling and marketing expenses	47,082	1,331,311	-	<u>1,378,393</u>
Other operating expenses	625,852	215,319	-	<u>841,171</u>
Employee benefit expenses	-	333,741	48,100	<u>381,841</u>
Segment result	201,180	(630,632)	(294,978)	<u>(724,430)</u>
<i>As at 31 December 2025</i>				
Segment assets	17,359,827	14,149,068	10,471,376	<u>41,980,271</u>
Segment liabilities	3,929,301	5,452,079	15,165,732	<u>24,547,112</u>
<i>Half-year ended 31 December 2024</i>				
Segment revenue and other income	1,071,042	3,944,138	-	<u>5,015,180</u>
Finance Income	-	55,474	-	<u>55,474</u>
Finance Costs	411,951	-	773,552	<u>1,185,504</u>
Cost of sales	-	3,809,384	-	<u>3,809,384</u>
Selling and marketing expenses	23,670	141,895	-	<u>165,565</u>
Other operating expenses	462,067	282,010	-	<u>744,077</u>
Employee benefit expenses	-	403,960	44,400	<u>448,360</u>
Segment result	97,597	(879,610)	(1,086,242)	<u>(1,868,255)</u>
<i>As at 31 December 2024</i>				
Segment assets	17,359,827	13,957,055	18,333,471	<u>49,650,353</u>
Segment liabilities	5,368,537	13,241,451	12,150,866	<u>30,760,854</u>

1. This column includes head office and group services which are not allocated to any reportable segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2025

17. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to balance date, the Helena St Midland property was sold and settled for \$1.375m. The carrying value of this property was written down to this sale value in the period to 31 December 2025.

The sale of the final Forbes apartment, which is under contract, is scheduled to settle in March 2026. In addition, one of the remaining commercial units was contracted for sale after the reporting period, with settlement scheduled for March 2026.

Other than the matters disclosed above and elsewhere in the financial statements, no other matters or events have arisen since 31 December 2025 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 periods.

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DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 15 are in accordance with the Corporations Act 2001, including:
 - i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - ii. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Nicholas Zborowski
Managing Director

Perth, Western Australia
27th February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mustera Property Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mustera Property Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Jackson Wheeler
Director

Perth, 27 February 2026

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

As lead auditor for the review of Mustera Property Group Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
27 February 2026