

Key Capital Property Fund

ARSN: 121 439 129

Financial Statements

For the year ended 30 June 2026

Key Capital Property Fund

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For the year ended 30 June 2026

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Key Capital Property Fund

Directors' report
30 June 2026

The Directors of the Responsible Entity, Key Capital Limited, present their report on the Key Capital Property Fund ("the Fund") for the year ended 30 June 2026.

Directors

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

James D. Permezel

Stephen Nicholls

George Nikakis

The Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

Principal Activities

The principal activity of the Fund is to act as landlord of commercial properties, for the purpose of earning revenue in the form of rent.

Operating Results

The profit of the Fund for the year ended 30 June 2026 was \$1,043,388 (2025: \$818,716).

Distributions Paid or Recommended

Distributions paid or declared for payment for the year ended 30 June 2026 were \$1,752,891 in total (2025: \$1,296,852).

Distribution paid	2026 \$	Cents per unit	2025 \$	Cents per unit
Key Capital Property Fund	1,752,891	2.46	1,296,852	2.17

Review of Operations

During the year ended 30 June 2026, the Fund held the properties at Percy Street, Bellerive, Tasmania, Wyndham Street, Shepparton, Victoria and Naracoorte, South Australia.

The Fund held:

- 100% - 10 Percy Street, Bellerive, Tasmania
- 100% - 440-452 Wyndham Street, Shepparton, Victoria
- 100% - 86-88 Smith Street, Naracoorte, South Australia
- 33% investment in Prudential Commercial Property Trust, which owns the Co Store located at Ovens Street and Reid Street, Wangaratta, Victoria
- 100% investment in Key Capital Retail Fund No. 9 Unit Trust, which owns Units 1, 3, 4, 5 and 6 at 139–143 Hobart Road, Kings Meadows, Tasmania. Unit 2 was sold and settled during the year ended 30 June 2026.

Key Capital Property Fund

Directors' report
30 June 2026

Review of Operations (continued)

The Fund is an actively managed property fund that undertakes project leasing, value-add initiatives and property development.

Significant Changes in State of Affairs

Apart from those matters referred to in the previous sections of this report, there have been no other significant changes to the state of affairs of the Fund during the financial year.

Events after the reporting period

During April 2026, the property located at 139–143 Hobart Road, Kings Meadows, Tasmania, was subdivided into six separate titles.

Subsequent to 30 June 2026, settlements were completed for Units 3 and 5 of the property located at 139–143 Hobart Road, Kings Meadows, Tasmania, and Unit 1 was sold on 5 August 2026. Unit 6 was sold on 16 September 2026. Unit 4 remained available for sale as at the date of this report.

In addition, the acquisition of 86–88 Smith Street, Naracoorte, South Australia, which was disclosed as a non-adjusting event in the prior year's financial statements, was formally settled in August 2025 and recognised during the current financial year.

Other than the matters noted above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Future Developments

The Fund will continue with its current investment objectives and strategy.

Environmental Issues

The Fund complied with all environmental regulations during the course of the financial year.

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Key Capital Property Fund.

Options

No options were granted during or since the end of the financial year, and there were no options outstanding as at the date of this report.

Proceedings on Behalf of the Fund

No person has applied to the Court for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party, for the purpose of taking responsibility on behalf of the Fund for all or part of those proceedings.

Key Capital Property Fund

Directors' report
30 June 2026

Fees, Commissions or Other charges by the Responsible Entity or Related Parties of the Responsible Entity.

All Responsible Entity fees have been detailed in Note 17 "Related Parties".

Units held by the Responsible Entity or Related Parties of the Responsible Entity

At 30 June 2026, the Responsible Entity and its related parties held 8,390,087 units (2025: 8,132,943 units) in the Fund, as detailed in Note 17, "Related Parties".

Interests Issued in the Fund

During the year, the number of units increased by 11,687,339 (2025: 20,273,648), after taking into account units issued and redeemed during the year.

Buy Back Arrangements

As detailed in the Fund Constitution, the Responsible Entity is not under any obligation to buy back, purchase or redeem units from unitholders. During the year, the Responsible Entity offered a limited withdrawal facility whereby investors could withdraw all or part of their investment.

Value of Scheme Assets

The total value of the Fund's assets at the end of the reporting period was \$39,518,974 (2025: \$37,252,059). The methodology utilised in valuing the assets is detailed in the notes to the financial statements.

Number of Interests on Issue

At 30 June 2026, the number of units issued in the Fund was 71,330,731 (2025: 59,643,392).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required by section 307C of the Corporations Act 2001, is set out in the following page.

Signed in accordance with a resolution of the Board of Directors of Key Capital Limited by:



George Nikakis

Director

Dated: 30th September 2026

The Board of Directors

Key Capital Limited

30 September 2026

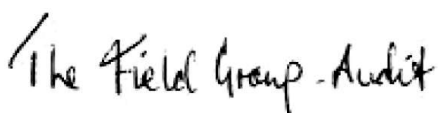
Dear Board Members

Key Capital Property Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Key Capital Limited, the Responsible Entity of Key Capital Property Fund.

I declare that to the best of my knowledge and belief, during the year ended 30 June 2026, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'The Field Group - Audit'.

The Field Group - Audit Pty Ltd

A handwritten signature in black ink, appearing to be the initials 'MB'.

Muqees Bilwani

Director

Dated: 30/09/2026

Chirnside Park, Victoria

Key Capital Property Fund

Consolidated statement of profit or loss

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue and other income			
Property revenue	5.b	2,001,117	1,737,973
Profit on sale of investment property		108,783	-
Trust distribution		1,719,275	42,546
Distribution differential rebate		-	19,877
Finance income	6	12,863	6,731
Total revenue and other income		3,842,038	1,807,127
Finance costs	6	(1,145,505)	(1,204,062)
Other expenses		(612,284)	(578,500)
Property expenses		(1,107,229)	(753,144)
Responsible entity's fees - Management		(517,573)	(269,090)
Responsible entity's fees – Asset disposal fee		(30,421)	(20,100)
Responsible entity's fees - Capital works / acquisition fee		(45,926)	(43,387)
Custodian fee		(35,000)	(31,250)
Total expenses		(3,493,938)	(2,899,533)
Net changes in fair value of investment properties and other investments	5.c	695,288	1,911,122
Net gains from other items		695,288	1,911,122
Profit for the year		1,043,388	818,716
Other comprehensive income		-	-
Total comprehensive income for the year		1,043,388	818,716

The accompanying notes form part of these financial statements.

Key Capital Property Fund

Consolidated statement of financial position

As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	8	686,858	1,557,461
Trade and other receivables	9	148,757	224,763
Other assets	10	49,090	52,718
Total current assets		884,705	1,834,942
Non-current assets			
Investment properties	11	35,572,138	33,500,000
Financial assets at fair value through profit or loss	12	3,062,131	1,917,117
Total non-current assets		38,634,269	35,417,117
Total assets		39,518,974	37,252,059
Liabilities			
Current liabilities			
Trade and other payables	13	246,285	535,662
Interest-bearing loans and borrowings	14	879,207	684,256
Provisions	15	196,136	-
Total current liabilities		1,321,628	1,219,918
Non-current liabilities			
Interest-bearing loans and borrowings	14	15,184,979	16,469,782
Provisions	15	355,722	335,000
Total non-current liabilities		15,540,701	16,804,782
Total liabilities		16,862,329	18,024,700
Net assets		22,656,645	19,227,359
Equity			
Issued units	16	30,630,676	26,491,887
Retained earnings		(7,974,031)	(7,264,528)
Total equity		22,656,645	19,227,359

The accompanying notes form part of these financial statements.

Key Capital Property Fund

Consolidated statement of changes in equity

For the year ended 30 June 2026

2025	Issued units	Cumulative deficit	Total
	\$	\$	\$
Opening balance	19,421,158	(6,786,392)	12,634,766
Profit for the year	-	818,716	818,716
Other comprehensive income net of tax	-	-	-
Total comprehensive income	-	818,716	818,716
Units issued during the year	7,667,637	-	7,667,637
Units redeemed during the year	(596,908)	-	(596,908)
Distribution paid	-	(1,296,852)	(1,296,852)
Closing balance	26,491,887	(7,264,528)	19,227,359

2026	Issued units	Cumulative deficit	Total
	\$	\$	\$
Opening balance	26,491,887	(7,264,528)	19,227,359
Profit for the year	-	1,043,388	1,043,388
Other comprehensive income net of tax	-	-	-
Total comprehensive income	-	1,043,388	1,043,388
Units issued during the year	4,584,500	-	4,584,500
Units redeemed during the year	(445,711)	-	(445,711)
Distribution paid	-	(1,752,891)	(1,752,891)
Closing balance	30,630,676	(7,974,031)	22,656,645

The accompanying notes form part of these financial statements.

Key Capital Property Fund

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities:			
Receipts from customers		2,224,598	2,031,120
Payments to suppliers and employees		(2,882,228)	(2,048,599)
Distribution received		1,719,275	-
Interest received		12,863	6,731
Interest paid		(883,543)	(822,046)
Net cash flows provided/(used in) operating activities	19	190,965	(832,794)
Cash flows from investing activities:			
Payments for investment properties		(1,196,843)	(181,454)
Payment for financial assets at fair value through profit and loss		(1,152,994)	(1,917,117)
Net cash (used in) investing activities		(2,349,837)	(2,098,571)
Cash flows from financing activities:			
Net payments from borrowings		(1,097,629)	(533,893)
Proceeds from issue of units		4,584,500	6,789,097
Payment for units redeemed		(445,711)	(596,908)
Distributions paid to unitholders		(1,752,891)	(1,296,852)
Net cash provided by financing activities		1,288,269	4,361,444
Net (decrease)/increase in cash and cash equivalents		(870,603)	1,430,079
Cash and cash equivalents at beginning of year		1,557,461	98,715
Acquisition of subsidiary during the year		-	28,667
Cash and cash equivalents at end of financial year	8.c	686,858	1,557,461

The accompanying notes form part of these financial statements.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

1. Introduction

The consolidated financial report covers Key Capital Property Fund and its controlled entities (together referred to as "The Fund").

Each of the entities within the Fund prepare their consolidated financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The consolidated financial report was authorised for issue by the Directors on 30 September 2026.

The Fund is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the consolidated financial statements and directors' report have been rounded to the nearest dollar.

2. Basis of preparation

Statement of compliance

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

Australian Accounting Standards comprise Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB).

Basis of measurement

The consolidated financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

Going concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. As at 30 June 2026, the Fund's current liabilities exceeded its current assets by \$436,923 (2025: current assets exceeded current liabilities by \$615,024).

The Directors have prepared cash flow forecasts for the current year and have considered the Fund's ability to meet its obligations as and when they fall due. Based on these forecasts and the measures available to the Fund, the Directors consider that the Fund will have sufficient resources to continue its operations and meet its obligations for the foreseeable future.

Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

2. Basis of preparation (continued)

Use of estimates, assumptions and judgements

In the application of the Fund's accounting policies, the Responsible Entity is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The key estimates and judgements in the financial report relate to:

- Investment properties – Note 11
- Asset disposal fees – Note 15

Judgements made by the Responsible Entity that have significant effects on the financial statements and estimates with significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

3. Material accounting policy information

a. Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these consolidated financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity.

All controlled entities have the same financial year end as the parent.

A list of controlled entities is contained in note 18 to the consolidated financial statements.

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent 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.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

3. Material accounting policy information (continued)

b. Income tax

The Fund is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

c. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

d. Impairment of non-financial assets

At the end of each reporting period the Fund determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

The recoverable amount of an asset is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

e. Financial instruments

Financial instruments are recognised initially on the date that the Fund becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1) Classification

On initial recognition, the Fund classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

3. Material accounting policy information (continued)

e. Financial instruments (continued)

i. Financial assets (continued)

2) Amortised cost

The Fund's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

3) Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments).

The Fund holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

ii. Financial liabilities

The Fund measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Fund comprise trade payables, bank and other loans.

f. New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

The Fund has adopted all the new mandatory standards and interpretations for the current reporting period. The adoption of these standards and interpretations did not result in a material change on the reported results and position of the Fund, as they did not result in any changes to the Fund's existing accounting policies.

The Fund has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

3. Material accounting policy information (continued)

f. New and revised AASBs affecting amounts reported and/or disclosures in the financial statements (continued)

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the consolidated financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

b. Key estimates - fair value of investment properties

The fair value of investment properties was determined using a discounted cash flow model which used a number of unobservable inputs. Information about the inputs and assumptions used are included in the fair value and investment property notes.

c. Key estimates - fair value of financial instruments

The Fund has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted prices, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

d. Control assessment

The Fund owns 100% of Key Capital Retail Fund No. 9 and therefore controls the entity.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Fund expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Fund have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Fund are:

1) Rental Income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Rental income not received at reporting date is reflected in the statement of financial position as a receivable. If rents are paid in advance these amounts are recorded as payables in the statement of financial position.

Lease incentives granted are recognised as an integral part of the net consideration agreed for the use of the leased premises, irrespective of the incentive's nature or form of the timing of payments. The aggregate cost of lease incentives is recognised as a reduction of rental income on a straight-line basis over the lease term.

Contingent rents based on the future amount of a factor that changes other than with the passage of time are only recognised when charged.

2) Recoverable Outgoings

The Fund recovers the costs associated with the general building and tenancy operation from lessees in accordance with the specific clauses in the lease agreements. These are invoiced monthly based on an annual estimate.

3) Sale of Properties

Any gain or loss on the sale of an investment property is recognised when the control of the asset is passed to the buyer, which normally coincides with the settlement of the contract of sale.

iii. Other income

Other income is recognised on an accruals basis when the Fund is entitled to it.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

5. Revenue and other income (continued)

b. Revenue from continuing operations

	2026	2025
	\$	\$
Base rent	1,841,054	1,588,468
Recoverable outgoings	160,063	149,505
Total	2,001,117	1,737,973

c. Other income

	2026	2025
	\$	\$
Fair value adjustment to investment property		
Net fair value adjustment to investment properties	(57,567)	900,734
Adjustment To Fair Value Investment Properties	768,118	390,362
Changes in Fair Value Investment Properties income	-	658,950
Changes in fair value of financial assets at fair value	(15,263)	-
Other Fair Value changes	-	(38,924)
Total Fair value adjustment to investment property	695,288	1,911,122

d. Disaggregation of revenue from contracts with customers

The Fund's revenue is derived from rental income, which is recognised on a straight-line basis over the lease term. Rental income is earned from investment properties and is recognised monthly as the right to use the property is provided to tenants.

6. Finance income and expenses

Finance income	2026	2025
	\$	\$
Interest income	12,863	6,731
	12,863	6,731
	2026	2025
	\$	\$
Interest expenses	884,177	947,142
Amortisation of borrowing costs	261,328	256,920
Total	1,145,505	1,204,062

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

7. Auditor's remuneration

	2026	2025
	\$	\$
The Field Group -Audit Pty Ltd		
Audit of financial report	25,700	25,700
Other services:		
Review of financial report	1,500	1,500
Other auditors		
Other services – compliance plan audit	3,200	3,000

8. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2026	2025
	\$	\$
Cash at bank	686,858	1,557,461
	686,858	1,557,461

c. Reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the consolidated statement of financial position as follows:

	2026	2025
	\$	\$
Cash and cash equivalents	686,858	1,557,461

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

9. Trade and other receivables

Current	2026	2025
	\$	\$
Trade receivables	(83,393)	(53,684)
Other receivables	232,150	278,447
	148,757	224,763

Recoverability of loans and receivables

The Fund recognises loss allowances at an amount equal to lifetime expected credit losses ("ECL") on trade and other receivables. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Lifetime ECLs' are the ECLs' that result from all possible default events over the expected life of the trade receivables and are a probability-weighted estimate of credit losses. Credit losses are measured at the difference between the cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive.

The Responsible Entity has continued to analyse the age of outstanding receivable balances post balance sheet date and applied estimated percentages of recoverability as a means to estimate ECL, as well as the financial stress of the counterparties and their ability to continue as a going concern. Debts that are known to be uncollectable are written off when identified.

10. Other assets

Current	2026	2025
	\$	\$
Prepayments		
Prepaid Land Tax	11,134	14,014
Other Prepayments	11,282	7,219
Prepaid Insurance	26,674	31,485
	49,090	52,718

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

11. Investment properties

a. Accounting policy

Recognition and measurement

Investment properties are properties held to either earn rental income or for capital appreciation or for both. Investment properties are initially recorded at cost which includes stamp duty and other transaction costs. Subsequently, the investment properties are measured at fair value with any change in value recognised in profit or loss. The carrying amount of investment properties includes components relating to deferred rent, lease incentives and leasing fees.

An investment property is derecognised upon disposal. Any gain or loss arising on the derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Valuation techniques and significant unobservable inputs

The fair values of investment properties were determined by the directors of the Responsible Entity or by an external, independent valuation company having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

- Capitalisation Approach – The annual net rental income is capitalised at an appropriate market yield to arrive at the property's market value. Appropriate capital adjustments are then made where necessary to reflect the specific cash flow profile and the general characteristics of the property.

The valuations were prepared by considering the following valuation methodologies:

- Discounted Cash Flow Approach – Future annual cash flows are estimated over a 10 year period by reference to expected rental growth rates, ongoing capital expenditure, terminal sale value and acquisition and disposal costs. The present value of future cash flows is then determined by the application of an appropriate discount rate to derive a net present value for the property.
- Direct Comparison Approach – Comparable sales on a dollar per square metre of lettable area basis are determined and compared against the equivalent rates to the property being valued to determine the property's market value.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

11. Investment properties (continued)

b. Investment property details

2025	2026	2025
	\$	\$
Opening balance	33,500,000	25,668,500
Opening balance KCRF	-	5,700,000
Additions	1,196,843	181,454
Reclassification from prepayments	164,744	-
Changes in fair value of investment properties	710,551	1,950,046
Closing balance- Directors' Valuation	35,572,138	33,500,000

The carrying amount of investment properties includes components related to deferred rent, capitalised lease incentives and leasing fees amounting to \$Nil (2025: \$Nil). The additions include purchase price, stamp duty and other directly attributable costs.

c. Leases as lessor

The Fund leases out its investment properties under operating leases. The Fund has determined that it retains all the significant risks and rewards of ownership of these properties and has therefore classified the leases as operating leases. The future minimum lease payments receivable under non-cancellable leases are as follows:

Description	2026	2025
	\$	\$
Less than one year	1,749,825	1,775,403
Between one and five years	7,860,457	8,213,979
More than five years	3,132,036	2,637,789
Total	12,742,318	12,627,171

Description	Fair Value 2026	Fair Value 2025	Cap rate 2026	Cap rate 2025	Valuation method	Last Independent Valuation (completed last 12 months)
						\$
10 Percy Street, Bellerive	10,600,350	10,600,000	5.00	4.75	Director valuation at June 2026	10,610,350
440-452 Wyndham Street, Shepparton	17,000,000	16,800,000	5.76	5.76	Director valuation at June 2026	16,885,409
139-143 Hobart Road, Kings Meadows	6,080,500	6,100,000	5.93	6.25	Director valuation	6,145,989
86-88 Smith Street, Naracoorte, SA	1,891,288	N/A	7.00	N/A	Director valuation at June 2026	1,891,400
Total	35,572,138	33,500,000				

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

11. Investment properties (continued)

d. Fair value measurement

The fair value measurement of investment property has been categorised as a level 3 fair value as it is derived from valuation techniques that include inputs that are not based on observable market data (unobservable inputs).

	Valuation input value(%)	
Significant unobservable input	2026	2025
Capitalisation rate - 10 Percy Street, Bellerive	5.00	4.75
Capitalisation rate - 440-452 Wyndham Street, Shepparton	5.76	5.76
Capitalisation rate - 139-143 Hobart Road, Kings meadows	5.93	6.25
86-88 Smith Street, Naracoorte	7.00	N/A

12. Financial Assets at fair value through profit or loss

Non-current	2026	2025
	\$	\$
Units in unlisted property trusts managed by the Responsible Entity or its affiliates - at directors' valuation	3,062,131	1,917,117

a. Recognition and measurement

On 28 February 2025, Key Capital Property Fund acquired 33 % of Prudential Commercial Property Trust which owns the Co Store - Cnr Ovens and Reid St Wangaratta.

b. Valuation basis

Unlisted securities are not traded in active markets. Units are measured at fair value and determined by reference to the underlying properties and other net assets of the trusts.

In assessing the fair value of investments held in schemes managed by the Responsible Entity or its affiliates, the unit price is determined by the entity's net assets adjusted for contribution and establishment fees and other adjustments where necessary. This methodology is consistent to that used by the Responsible Entity to issue units in the Fund to the general public.

c. Uncertainty around fair value estimation of unlisted investments

The fair value of unlisted investments is the price at which units could be exchanged between knowledgeable, willing parties in an arm's length transaction. A "willing seller" is not a forced seller prepared to sell at any price. The best evidence of fair value is given by current prices in an active market.

As unlisted investments are not traded in active markets fair value is determined using recent sales evidence or other valuation techniques at the reporting date.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

12. Financial Assets at fair value through profit or loss (continued)

c. Uncertainty around fair value estimation of unlisted investments (continued)

The Responsible Entity has established a unit pricing policy that has been demonstrated to provide reliable estimates of prices used regularly in actual market transactions. This policy values units by reference to the Fund's net assets, adjusted for transaction costs (the costs when assets in the Fund are bought and sold), derivative instruments, and other adjustments as outlined within the product disclosure statement of the Fund.

This policy has been reviewed in the context of the current economic climate and the directors believe this to be the best estimate of fair value at balance date.

Whilst the directors have determined this is the best estimate of fair value, the current market uncertainty means that if units are sold in the future, the price achieved may be higher or lower than the fair value recorded in the financial statements.

13. Trade and other payables

Current	2026 \$	2025 \$
Trade payables	74,487	65,945
Other payables		
Prudential Commercial Property Trust - Acquisition Stamp Duty Payable	89,040	371,677
GST	7,473	7,832
Lease incentive payable	-	45,000
Deposits held	44,885	20,208
Accrued expenses	30,400	25,000
	246,285	535,662

Recognition and measurement

Distributions paid or payable are recognised as distributions within equity. A liability is recognised where distributions have been declared but have not been paid. Distributions paid are included in cash flows from financing activities in the statement of cash flows.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

14. Interest-bearing loans and borrowings

As at 30 June 2026 the Fund has the following interest bearing loans and borrowings:

Description	Expiry date	Limit 2026 \$	Amount drawn 2026 \$	Limit 2025 \$	Amount drawn 2025 \$
Current					
Premium funding		-	10,209	28,920	21,596
Business loan		-	800,000	-	-
Unamortised borrowing costs		-	(677)	-	(1,628)
Bank loan		-	-	-	600,000
Accrued interest		-	69,675	-	64,288
		-	879,207	28,920	684,256
Non-current					
Bank loan	June 2029	900,000	900,000	-	-
Bank loan	June 2029	14,885,000	13,975,000	15,635,000	14,385,000
Business loan	January 2029	2,150,000	405,500	2,150,000	2,150,000
Unamortised borrowing costs		-	(95,521)	-	(65,218)
		17,935,000	15,184,979	17,785,000	16,469,782

As at 30 June 2026, the Fund had \$Nil (2025: \$Nil) fixed rate loans and \$Nil (2025: \$Nil) interest rate swaps hedged against its drawn debt.

All facilities are interest only facilities and are secured by first mortgages over the Fund's investment properties and a first ranking fixed and floating charge over all assets of the Fund.

The secured loans have covenants in relation to loan to value ratio ("LVR") and interest cover ratio ("ICR") which the Fund has complied with during the year.

15. Provisions

a. Accounting policy

The provision for asset disposal fees relates to amounts payable to the Responsible Entity upon the sale of the investment property. The amount payable is based on a percentage of the property sale price. The provision is being recognised on a timely basis once the investment has been acquired to reflect the service provided by the Responsible Entity. There is an amount of uncertainty as to when the property will be sold and the sale price.

b. Provision details

Current	2026 \$	2025 \$
Provisions for performance fees	196,136	-

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

15. Provisions (continued)

b. Provision details (continued)

Description	2026 \$	2025 \$
Asset disposal fees	355,722	335,000
Movements during the financial year:		
Opening balance	335,000	258,000
Opening balance KCRF		56,900
Charged to the statement of comprehensive income:		
- Provision made during the period	20,722	20,100
Closing balance	355,722	335,000

16. Issued Units

	Units 2026	2026 \$	Units 2025	2025 \$
Opening balance	59,643,392	26,491,887	39,369,744	19,421,158
Units issued	12,951,586	4,584,500	21,979,101	6,789,097
Units issued for the acquisition	-	-	-	878,540
Units redeemed	(1,264,247)	(445,711)	(1,705,453)	(596,908)
Closing balance	71,330,731	30,630,676	59,643,392	26,491,887

All units in the Fund are of the same class and carry equal rights to capital and income distributions.

An equity instrument is any contract that evidences a residual interest in the assets of a Fund after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds, net of direct issue costs.

Distributions paid to Unitholders

	2026 \$	2025 \$
Distribution paid - KCPF	1,752,891	1,296,852
	Average Cents	Average Cents
Per unit	2.46	2.17

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

16. Issued Units (continued)

Distributions and taxation

Under current Australian income tax legislation, the Fund is not liable for income tax provided that all distributable income, as determined under the Fund's Constitution, is distributed to unitholders who are presently entitled to that income. Accordingly, no provision for current income tax has been recognised in the financial statements.

Distributable income includes capital gains arising from the disposal of financial assets and liabilities. Net realised capital losses and tax losses are not distributed to unitholders but are retained by the Fund and are available to offset future realised capital gains and assessable income, respectively.

17. Related parties

Key management personnel

The Fund does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity, Key Capital Limited, to manage the activities of the Fund.

The directors of the Responsible Entity are key management personnel of that entity, and their names are:

James D. Permezel

Stephen Nicholls

George Nikakis

No compensation is paid directly by the Fund to directors or to any of the key management personnel of the Responsible Entity. Payments made by the Fund to the Responsible Entity do not specifically include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosure

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

Responsible Entity

The Responsible Entity of the Fund is Key Capital Limited.

Responsible Entity's fees and other transactions

Under the terms of the constitution, the Responsible Entity is entitled to receive fees in accordance with the product disclosure statement.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

17. Related parties (continued)

Description	2026 \$	2025 \$
Fees for the year paid/payable by the Fund:		
Management of the Fund	321,437	276,232
Asset disposal fee	9,700	205,355
Finance Facility fee	106,710	106,710
Asset acquisition fee	68,886	43,387
Capital works fee	13,040	18,827
Amounts receivable:		
Amounts receivable from the Responsible Entity	97,001	112,001
Amounts payable:		
Disposal fee	355,721	335,000
Performance fee	196,136	-

Transactions and balances with companies which are associated with the Responsible Entity or its affiliates

	2026 \$	2025 \$
Fees for the year paid/payable by the Fund:	-	-
Accounting fees (Figureworks Pty Ltd) (i)	12,000	38,500
Management of the Properties (Retail Leisure Life) (i)	74,593	65,792
Leasing fees (Retail Leisure Life) (i)	64,886	28,200

(i) Entities associated with one or more of the directors. - -

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

17. Related parties (continued)

Transactions and balances with managed investment schemes which are managed by the Responsible Entity or its affiliates

Unitholdings	2026	2025
	\$	\$
Managed investment schemes which are managed by the Responsible Entity or its affiliates held units in the Fund		
Key Capital Retail Fund No. 9	-	-
Number of Units held	3,145,162	3,057,571
Interest % held	100	100
Distributions paid/payable from the Fund	364,218	-

Transactions and balances with companies which are associated with the Responsible Entity or its affiliates

	2026	2025
	\$	\$
Other director related entities held units in the Fund:		
Entities & individuals associated with Mr. George Nikakis		
Number of Units held	1,137,032	1,137,032
Interest % held	2	2
Distributions paid/payable from the Fund	28,348	27,857

Entities & individuals associated with Mr. Stephen Nicholls

Number of Units held	1,791,750	1,534,606
Interest % held	3	3
Distributions paid/payable from the Fund	42,284	38,501

Entities & individuals associated with Mr. James Permezel

Number of Units held	5,461,305	5,461,305
Interest % held	8	9
Distributions paid/payable from the Fund	142,258	132,205

Permezel Superannuation Pty Ltd ATF Permezel Superannuation Fund[^]

Interest paid on related party loan	17,233	27,663
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[^] Entity associated with Mr. James Permezel

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

18. Interests in subsidiaries

a. Composition of the Fund

Subsidiaries	Principle place of business/ country of incorporation	Percentage owned* 2026 %	Percentage owned* 2025 %
Key Capital Retail Fund No.9	Australia	100	100

19. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2026 \$	2025 \$
Profit for the year	1,043,388	818,716
Add / (less) non-cash items:		
Loss on revaluation of financial assets	15,263	-
Business acquisitions	-	98,924
Investment property revaluation	(710,551)	(1,950,046)
Changes in assets and liabilities:		
(Increase)/decrease in receivables and prepayments	(64,801)	43,488
(Decrease)/increase in payables	(309,192)	136,024
Increase in provisions	216,858	20,100
Cash flows used in operations	190,965	(832,794)

20. Financial instruments

The directors of the Responsible Entity consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values, including fixed rate borrowings where applicable.

Financial assets are measured either at amortised cost or at fair value through profit or loss, depending on the nature of the asset and the business model under which it is held. Financial liabilities are measured at amortised cost.

There were no transfers between levels of the fair value hierarchy during the period.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

20. Financial instruments (continued)

Valuation techniques

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets measured at fair value through profit or loss is determined by reference to the underlying net asset value of the investment at the reporting date.
- The carrying amounts of financial assets and financial liabilities measured at amortised cost are considered to approximate their fair values due to their short-term nature or because they bear variable market rates of interest.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date
- Level 2 – Derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (i.e., derived from prices)
- Level 3 – Derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Capital management

The capital structure of the Fund consists of cash and cash equivalents and the proceeds from the issue of the units of the Fund.

The Fund has no restrictions or specific capital requirements on the application and redemption of units, other than the approval of the Responsible Entity.

The Funds overall investment strategy remains unchanged from the prior year.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

20. Financial instruments (continued)

Financial risk management objectives

The Fund is exposed to a variety of financial risks as a result of its activities. These potential risks include; market risk (interest rate risk), credit risk and liquidity risk. The Fund's risk management and investment policies seek to minimise the potential adverse effects of these risks on the Fund's financial performance.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Fund's activities expose it primarily to the financial risk of changes in interest rates.

There has been no change to the Fund's exposure to market risks or the manner in which it manages and measures the risk from the previous year.

Interest rate risk management

In respect of income-earning financial assets and interest-bearing liabilities, the following table indicates their effective interest rates at reporting date:

	Effective interest rate(%) 2026	Total 2026 \$	Effective interest rate(%) 2025	Total 2025 \$
Financial assets				
Cash and cash equivalents	4.10	686,858	-	1,557,461
Trade and other receivables	-	148,757	-	224,763
Financial assets at fair value through profit or loss	-	3,062,131	-	1,917,117
		3,897,746		3,699,341

	Effective interest rate(%) 2026	Total 2026 \$	Effective interest rate(%) 2025	Total 2025 \$
Financial liabilities				
Trade and other payables	-	246,285	-	535,662
Premium funding	7.99	9,532	7.99	19,968
Deferred asset disposal fee	-	-	-	335,000
Related party loan	-	-	12.00	-
Borrowings – variable (including accrued interest)	4.86	14,450,175	4.86	17,199,288
		14,705,992		18,089,918

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

20. Financial instruments (continued)

Interest rate sensitivity

The sensitivity analysis below has been determined based on the Fund's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period, in the case of financial assets and liabilities that have variable interest rates.

At reporting date, if variable interest rate had been 50 (2025: 50) basis points ("bps") higher or lower and all other variables were held constant, the impact to the Fund would have been as follows:

Description		Sensitivity impact Rate decrease \$	Sensitivity impact Rate increase \$
2026			
Net profit/(loss)	50bps	(74,375)	74,375
Total	50bps	(74,375)	74,375
2025			
Net profit/(loss)	50bps	(76,984)	76,984
Total		(76,984)	76,984

The methods and assumptions used to prepare the sensitivity analysis have not changed during the year.

Price Risk

The Fund is exposed to price risk in relation to its financial assets measured at fair value through profit or loss of \$3,062,131 (2025: \$1,917,117). These assets are measured by reference to the underlying net asset value of the investment and changes in market conditions may impact the valuation recognised in the financial statements.

At reporting date, if financial assets had been 5% (2025: 5%) higher or lower and all other variables were held constant, the impact to the Fund would have been as follows:

Description		Sensitivity impact Rate increase \$	Sensitivity impact Rate decrease \$
2026			
Net profit/(loss)	5%	153,107	(153,107)
Total	5%	153,107	(153,107)
2025			
Net profit/(loss)	5%	95,856	(95,856)
Total	5%	95,856	(95,856)

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

20. Financial instruments (continued)

The methods and assumptions used to prepare the sensitivity analysis have not changed during the year.

Credit risk

The Fund has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the financial risk of financial loss from default. The Fund's exposure and the credit ratings of its counterparties are continuously monitored by the Responsible Entity.

At 30 June 2026, the main financial assets exposed to credit risk are trade receivables. There were no significant concentrations of credit risk to counterparties at 30 June 2026. Refer to Note 9 for details of trade receivables.

The credit risk on receivables is minimal because of the proven remittance history of the counterparties. Credit risk from balances with banks and financial institutions is managed by the Responsible Entity in accordance with the Fund's investment policy. Cash investments are made only with approved counterparties.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

Liquidity risk

The Fund's strategy of managing liquidity risk is in accordance with the Fund's investment strategy. The Fund manages liquidity risk by maintaining adequate banking facilities and through the continuous monitoring of forecast and actual cash flows and aligning the profiles of the financial assets and liabilities.

The following tables summarise the maturity profile of the Fund's financial liabilities based on the carrying amounts recognised at the reporting date, including accrued interest where applicable.

Description	Effective interest rate(%)	Total principal & interest \$	Less than 1 year \$	1 to 5 years \$	5+ years \$
2026					
Trade and other payables	-	246,285	246,285	-	-
Premium funding	7.10	10,209	10,209	-	-
Deferred asset disposal fee	-	355,722	-	355,722	-
Related party loan	-	-	-	-	-
Accrued Interest	-	-	-	-	-
Borrowings – variable (including accrued interest)	4.86	16,064,186	879,207	15,184,979	-
Total		16,676,402	1,135,701	15,540,701	-

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

20. Financial instruments (continued)

Description	Effective interest rate(%)	Total principal & interest \$	Less than 1 year \$	1 to 5 years \$	5+ years \$
2025					
Trade and other payables	-	535,662	535,662	-	-
Premium funding	7.10	21,956	21,956	-	-
Deferred asset disposal fee	-	335,000	-	335,000	-
Related party loan	-	-	-	-	-
Accrued Interest	-	-	-	-	-
Borrowings – variance (including accrued interest)	4.86	17,199,288	684,256	16,469,782	-
Total		18,091,906	1,241,874	16,804,782	-

The principal amounts included in the above borrowings is \$16,080,500 (2025: \$17,135,000), the principal amounts included in the above premium funding is \$10,209 (2025: \$21,596).

21. Parent entity

The following information has been extracted from the books and records of the parent, Key Capital Property Fund and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Key Capital Property Fund has been prepared on the same basis as the consolidated financial statements except as disclosed below.

Statement of financial position	2026 \$	2025 \$
Assets		
Current assets	936,405	1,972,300
Non-current assets	37,166,745	33,097,650
Total assets	38,103,150	35,069,950
Liabilities		
Current liabilities	276,584	583,591
Non-current liabilities	15,169,916	15,259,000
Total liabilities	15,446,500	15,842,591
Net assets	22,656,650	19,227,359
Equity		
Share capital	30,630,676	26,491,887
Retained earnings	(7,974,026)	(7,264,528)
Total equity	22,656,650	19,227,359

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

21. Parent entity (continued)

Statement of profit or loss and other comprehensive income	2026	2025
	\$	\$
Profit for the year	1,043,391	818,722
Other comprehensive income	-	-
Total comprehensive income	1,043,391	818,722

a. Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries are accounted for at cost in the consolidated financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

22. Contingencies

The Fund had no contingent assets as at 30 June 2026 (2025: potential refund of stamp duty of \$225,327 relating to an objection lodged with the State Revenue Office regarding the application of stamp duty concessions).

23. Events occurring after the reporting date

In April 2026, the property located at 139–143 Hobart Road, Kings Meadows, Tasmania was subdivided into six separate titles.

Subsequent to 30 June 2026:

- Unit 1, which was available for sale at balance date, was sold on 5 August 2026.
- Unit 3, which had been sold at balance date, settled on 20 July 2026.
- Unit 5, which was under contract at balance date, settled on 10 July 2026.
- Unit 6, which was available for sale at balance date, was sold on 16 September 2026.
- Unit 4, which is remained available for sale.

In addition, the acquisition of 86-88 Smith Street, Naracoorte, South Australia which was disclosed as a non-adjusting event in the prior year's financial statements, was formally settled in August 2025 and recognised during the current financial year.

The Directors have assessed the above matters and determined that, except for the recognition of the acquisition of 86-88 Smith Street, Naracoorte, South Australia during the current financial year, the events do not require adjustment to the amounts recognised in these financial statements as at 30 June 2026.

Key Capital Property Fund

Notes to the financial statements

For the year ended 30 June 2026

24. Statutory information

The registered office and Principal place of business of the Fund is:

Key Capital Property Fund

Suite 15, Level 1

1 East Ridge Drive

Chirnside Park VIC 3116

Australia

Key Capital Property Fund

Directors' declaration

In the directors' opinion:

1. the financial statements and notes for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* and:
 - comply with Australian Accounting Standards - Simplified Disclosures; and
 - give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Fund.
2. there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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



George Nikakis

Director

Dated: 30th September 2026

Independent Auditor's Report to the Unitholders of Key Capital Property Fund

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of Key Capital Property Fund (the Fund), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration.

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

1. giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year ended 30 June 2026; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 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 Fund in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors for the Financial Report

The directors of the Fund are responsible for the preparation and fair presentation of the financial report 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 financial report that is free from material misstatement, whether due to fraud or error.

Responsibilities of Directors for the Financial Report (continued)

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund 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.

The Field Group - Audit Pty Ltd

Muqheet Bilwani

Director

Dated: 30/09/2026

Chirnside Park, Victoria