

# Key Capital Property Fund

ARSN: 121 439 129

## Financial Statements

For the half year ended 31 December 2025

# Key Capital Property Fund

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For the half year ended 31 December 2025

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# Key Capital Property Fund

Responsible entity report  
For the half year ended 31 December 2025

The Directors of the Key Capital Limited (the “Responsible Entity”), present their report on Key Capital Property Fund (“the Fund”) for the half year ended 31 December 2025.

## Directors of the Responsible Entity

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

James Permezel

Stephen Nicholls

George Nikakis

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

## Principal Activities

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

## Operating Results

The loss for the half year ended 31 December 2025 was \$198,947 (Profit for 2024: \$ 493,373).

## Distributions Paid or Recommended

Distributions paid or declared for payment for the half year ended 31 December 2025 were \$843,865 in total (2024: \$565,289).

Description	31 Dec 2025 \$	Cents per unit	31 Dec 2024 \$	Cents per unit
Total distributions paid	843,865	1.30	565,289	2.30

## Review of Operations

During the half year ended 31 December 2025, the Fund held the following properties:

- 100% of 10 Percy Street Bellerive, Tasmania
- 100% of 429 Wyndham Street, Shepparton, Victoria
- As of 1 October 2024, 100% investment in Key Capital Retail Fund No 9 which owns 139-143 Hobart Road King Meadows, Tasmania.
- 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
- On 24 August 2025, Key Capital Property Fund acquired 100% of 86-88 Smith Street, Naracoorte, South Australia

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

# Key Capital Property Fund

Responsible entity report  
For the half year ended 31 December 2025

## Going Concern Statement

The Directors are currently reviewing new acquisitions and will continue to offer special offers when new assets are purchased for the next 2 years. The Directors plan to cease special offers once the Fund has reached the optimal size, diversification and scale. The Directors believe this will occur when the Fund assets are in excess of \$100,000,000.

Over the next 2 years the Directors anticipate the Fund may pay new unitholders a special offer return when compared to existing unitholders, however at all times existing unitholders are entitled to participate in new offers on the same terms. The Directors believe the Fund can continue to operate as a going concern and implement the required growth strategy for the benefit of all unitholders and stakeholders.

The Fund investment strategy and long-term goals are to diversify the Fund in assets, asset size, asset type and location in Australia, creating a real estate platform for the benefit of unitholders. The Directors are currently reviewing opportunities in the states of NSW, QLD, SA and WA.

## Auditors' Independence Declaration

A copy of the auditors' independence declaration as required by section 307C of the Corporations Act 2001 is set out in the following report.

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



**George Nikakis**

Director

Dated: 27/02/2026

The Board of Directors  
Key Capital Limited

20 February 2026

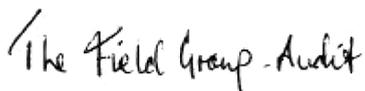
Dear Board Members

### 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.

As lead auditor for the audit of the half year financial statements of Key Capital Property Fund for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements as set out in section 307C 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" with a long horizontal stroke.

Muqet Bilwani

Director

Dated: 27/02/2026

Chirnside Park, Victoria

# Key Capital Property Fund

## Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
<b>Revenue and other income</b>			
Revenue from contracts with customers	4	989,321	968,778
Trust distribution		74,980	42,546
Distribution differential rebate		-	19,305
<b>Total Revenue and other income</b>		<b>1,064,301</b>	<b>1,030,629</b>
Finance income	5	5,185	3,007
<b>Total income</b>		<b>1,069,486</b>	<b>1,033,636</b>
<b>Expenses</b>			
Finance expenses	5	(573,712)	(653,399)
Property expenses		(256,394)	(214,988)
Other expenses		(256,643)	(654,980)
Responsible entity's fees - Management		(154,021)	(132,335)
Responsible entity's fees - Asset disposal fee		(18,913)	(7,270)
Responsible entity's fees - acquisition fee		-	(15,252)
Custodian fee		(8,750)	(17,500)
<b>Total expenses</b>		<b>(1,268,433)</b>	<b>(1,695,724)</b>
<b>Other gains</b>			
Net changes in fair value of investment properties		-	817,425
Net changes in fair value of financial assets at fair value through profit or loss		-	338,036
<b>Net gain from other items</b>		<b>-</b>	<b>1,155,461</b>
<b>(Loss)/profit for the half year</b>		<b>(198,947)</b>	<b>493,373</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the period</b>		<b>(198,947)</b>	<b>493,373</b>

The accompanying notes form part of these financial statements.

# Key Capital Property Fund

## Consolidated statement of financial position

As at 31 December 2025

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	412,237	1,557,461
Trade and other receivables	7	278,493	224,763
Other assets	8	148,938	52,718
<b>Total current assets</b>		<b>839,668</b>	<b>1,834,942</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	9	1,924,400	1,917,117
Investment properties	10	35,533,037	33,500,000
<b>Total non-current assets</b>		<b>37,457,437</b>	<b>35,417,117</b>
<b>Total assets</b>		<b>38,297,105</b>	<b>37,252,059</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	340,024	535,662
Interest-bearing loans and borrowings	12	96,937	684,256
<b>Total current liabilities</b>		<b>436,961</b>	<b>1,219,918</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	12	17,750,000	16,469,782
Provisions		353,913	335,000
<b>Total non-current liabilities</b>		<b>18,103,913</b>	<b>16,804,782</b>
<b>Total liabilities</b>		<b>18,540,874</b>	<b>18,024,700</b>
<b>Net assets</b>		<b>19,756,231</b>	<b>19,227,359</b>
<b>Equity</b>			
Issued units	13	28,063,571	26,491,887
Accumulated losses		(8,307,340)	(7,264,528)
<b>Total equity</b>		<b>19,756,231</b>	<b>19,227,359</b>

The accompanying notes form part of these financial statements.

# Key Capital Property Fund

## Consolidated statement of changes in equity

For the half year ended 31 December 2025

	Issued units	Accumulated deficit	Total
	\$	\$	\$
Opening balance as at 01 July 2024	19,421,158	(6,786,392)	12,634,766
Profit for the half year	-	493,373	493,373
Other comprehensive income	-	-	-
<b>Total comprehensive income as at 31 December 2024</b>	-	493,373	493,373
<b>2024</b>			
Units issued	3,600,847	-	3,600,847
Units redeemed	(65,000)	-	(65,000)
Distribution paid	-	(565,289)	(565,289)
<b>Closing balance as at 31 December 2024</b>	22,957,005	(6,858,308)	16,098,697
	Issued units	Accumulated deficit	Total
	\$	\$	\$
Opening balance as at 01 July 2025	26,491,887	(7,264,528)	19,227,359
Loss for the half year	-	(198,947)	(198,947)
Other comprehensive income	-	-	-
<b>Total comprehensive income as at 31 December 2025</b>	-	(198,947)	(198,947)
<b>2025</b>			
Units issued	1,830,000	-	1,830,000
Units redeemed	(258,316)	-	(258,316)
Distribution paid	-	(843,865)	(843,865)
<b>Closing balance as at 31 December 2025</b>	28,063,571	(8,307,340)	19,756,231

The accompanying notes form part of these financial statements.

# Key Capital Property Fund

**Consolidated statement of cash flows**  
For the half year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities:</b>			
Receipts from customers		896,791	1,125,115
Payments to suppliers and employees		(1,175,583)	(1,244,606)
Interest received		5,185	3,007
Interest paid		(363,741)	(438,372)
<b>Net cash flows used in operating activities</b>		<b>(637,348)</b>	<b>(554,856)</b>
<b>Cash flows from investing activities:</b>			
Purchase of investment property		(1,928,593)	(38,836)
<b>Cash flows from financing activities:</b>			
Proceeds from issue of units		1,830,000	2,722,307
Payments for units redeemed		(258,316)	(65,000)
Distribution paid to unit holders		(843,865)	(565,289)
Net proceeds/(payments) from borrowings		692,898	(1,237,009)
<b>Net cash provided by financing activities</b>		<b>1,420,717</b>	<b>855,009</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,145,224)</b>	<b>261,317</b>
Cash and cash equivalents at beginning of the period		1,557,461	98,715
Acquisition of subsidiary during the year		-	28,667
<b>Cash and cash equivalents at end of the period</b>	6.b	<b>412,237</b>	<b>388,699</b>

The accompanying notes form part of these financial statements.

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 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 20 February 2026.

Comparative figures have been updated to ensure consistency and comparability with the current period. Although the prior period financial information for the half year ended 31 December 2024 was originally prepared on a standalone basis for each entity, the 2024 comparatives presented in these consolidated financial statements have now been restated on a consolidated basis. This approach has been adopted to provide meaningful like-for-like comparison with the current period's consolidated results.

Similarly, the comparative information in the consolidated statement of changes in equity and the consolidated statement of cash flows reflects the restated 2024.

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

This consolidated financial statement is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 interim Financial Reporting. Compliance with AASB 134 ensures compliance with international Financial Reporting Standard IAS 34 Interim Financial Reporting. The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The 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.

Australian Accounting Standards set accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise.

Except for the cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, and financial assets and financial liabilities. The amounts presented in the financial statements have been rounded off to the nearest dollar unless stated otherwise stated.

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 2. Basis of preparation (continued)

#### Going concern

The Fund has an excess of current assets over current liabilities of \$402,707. The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors believe that the Fund is a going concern, and believe that the going concern basis of preparation of the accounts is appropriate, based on the following activities:

- Remaining active in raising capital and a well-established board of directors
- Generating revenue from rent, trading and project leasing activities
- Proactively and careful management of working capital

#### 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 interim financial report relate to:

- Investment properties – Note 11
- Financial assets at fair value through profit or loss – Note 10

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

### 3. Material accounting policy information

#### a. Basis for consolidation

The consolidated financial statement 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 cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these consolidated financial statement.

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

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 3. Material accounting policy information (continued)

#### a. Basis for consolidation (continued)

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

##### 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.

#### b. Income tax

The Fund is not a taxable entity for Australian income tax purposes where all taxable income is distributed to unitholders. The liability for income tax rests with the unitholders who are presently entitled to the Fund's distributable income. Accordingly, no provision for income tax or deferred tax has been recognised in the financial statements.

#### c. Segment Reporting

The Fund operates in one segment, being investments in Australian commercial property. The Fund has determined its one operating segment based on the internal information that is provided to the chief operating decision maker and which is used in making strategic decisions. The Responsible Entity has been identified as the Fund's chief operating decision maker.

#### d. 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.

#### e. Standards and Interpretations in issue not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Fund. The directors do not believe the adoption of these standards and interpretations will result in a material change on the reported results and position of the Fund, as they will not result in any changes to the Fund's existing accounting policies.

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 3. Material accounting policy information (continued)

#### f. Comparative figures

The Fund completed an acquisition in September 2024. However, the prior period half year financial statements for the period ended 31 December 2024 were not prepared on a consolidated basis.

For consistency with the current period presentation, the comparative figures included in these financial statements have been presented on a consolidated basis.

The consolidated comparative figures for the period ended 31 December 2024 have not been audited.

### 4. Revenue and other income

#### a. Revenue

Description	31 Dec 2025 \$	31 Dec 2024 \$
Base rent	883,263	861,095
Recoverable outgoings	106,058	107,683
	989,321	968,778

### 5. Finance income and expenses

Finance income	31 Dec 2025 \$	31 Dec 2024 \$
Interest income	5,185	3,007

Description	31 Dec 2025 \$	31 Dec 2024 \$
Interest expense	432,849	518,214
Borrowing costs and charges	140,863	132,967
	573,712	651,181

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 6. Cash and cash equivalents

#### a. Cash and cash equivalent details

	31 Dec 2025	30 June 2025
	\$	\$
Cash at bank	412,237	1,557,461

#### b. Reconciliation of cash

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

	31 Dec 2025	30 June 2025
	\$	\$
Cash and cash equivalents	412,237	1,557,461

### 7. Trade and other receivables

	31 Dec 2025	30 June 2025
	\$	\$
<b>Current</b>		
Trade receivables	(6,663)	(53,684)
<b>Other receivables</b>		
Lease incentives	110,675	48,650
Rebate receivable	99,501	112,001
Distribution Receivable	74,980	-
DD Costore Wangaratta	-	7,283
Advance amount and other costs paid to Naracoorte acquisition	-	104,444
Outgoing receivable	-	6,069
	278,493	224,763

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 8. Other assets

	31 Dec 2025	30 June 2025
	\$	\$
<b>Current</b>		
<b>Prepayments</b>		
Prepaid Insurance	61,729	31,485
Prepaid Land Tax	-	14,014
Other prepayments	16,066	7,219
Prepaid finance related fees	71,143	-
	148,938	52,718

### 9. Financial assets at fair value through profit or loss

	31 Dec 2025	30 June 2025
	\$	\$
<b>Non-current</b>		
Units in unlisted property trusts managed by the Responsible Entity or its affiliates - at cost	1,924,400	1,917,117

On 12 February 2025, Key Capital Property Fund acquired 33% of Prudential Commercial Property Trust which owns the Co Store - Cnr Ovens and Reid St Wangaratta.

### 10. Investment properties

	31 Dec 2025	30 June 2025
	\$	\$
Opening balance	33,500,000	25,668,500
Opening balance KCRF	-	5,700,000
Additions	141,748	181,454
Purchase of Naracoorte Property-Reclassification from prepayments	104,444	-
Purchase of Naracoorte Property	1,786,845	-
Changes in fair value of investment properties	-	1,950,046
	35,533,037	33,500,000

Table does not include interest in Wangaratta Co Store.

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 10. Investment properties (continued)

#### 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:

	31 Dec 2025	30 June 2025
	\$	\$
Less than one year	1,929,600	1,775,403
Between one and five years	8,280,090	8,213,979
More than five years	2,085,844	2,637,789
<b>Total</b>	<b>12,295,534</b>	<b>12,627,171</b>

The carrying amount of investment properties includes components related to deferred rent, capitalised lease incentives and leasing fees.

Property	Fair value		Cap rate(%)		Last Independent Valuation
	Dec 2025 Basis of valuation	June 2025 Basis of valuation	Dec 2025	June 2025	
	\$	\$			\$
10 Percy Street, Bellerive, SA	10,610,350	10,600,000	4.75	4.75	10,250,000
440-452 Wyndham Street, Shepparton, VIC	16,885,409	16,800,000	5.76	5.76	16,800,000
138-143 Hobart Road, Kings Meadows, TAS	6,145,989	6,100,000	6.25	6.25	6,080,000
86-88 Smith Street, Naracoorte, SA	1,891,289	-	7.10	N/A	-
Wangaratta Co Store (Investment in Prudential Commercial Property Trust)	1,924,400	1,917,117	8.00	8.00	-
<b>Total</b>	<b>37,457,437</b>	<b>35,417,117</b>			

#### 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.

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 fund having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 10. Investment properties (continued)

The valuations were prepared by considering the following valuation methodologies:

- 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.
- 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.

#### 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(%)	
	31 Dec 2025	30 June 2025
<b>Significant unobservable input</b>		
Capitalisation rate - 10 Percy Street, Bellerive	4.75	4.75
Capitalisation rate - 428-452 Wyndham Street, Shepparton	5.76	5.76
Capitalisation rate - 139-143 Hobart Road, Kingsmeadows	6.25	6.25
86-88 Smith Street, Naracoorte	7.10	N/A
Wangaratta Co Store (Investment in Prudential Commercial Property Trust)	8.00	8.00

### 11. Trade and other payables

Current	31 Dec 2025	30 June 2025
	\$	\$
Trade payables	104,054	65,945
Other payables	64,987	98,040
PCP Trust - Acquisition Stamp Duty Payable	170,983	371,677
	340,024	535,662

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 12. Interest bearing loans and borrowings

As at 31 December 2025 the Fund has the following interest bearing loans and borrowings:

Facility	Expiry date	31 December 2025		30 June 2025	
		Limit \$	Amount drawn \$	Limit \$	Amount drawn \$
<b>Current</b>					
Bank loan	June 2026	-	-	-	600,000
Accrued interest		-	66,310	-	64,288
Premium funding	September 2026	-	30,627	-	21,596
Unamortised borrowing costs		-	-	-	(1,628)
		-	96,937	-	684,256
<b>Non-current</b>					
Bank loan	June 2029	900,000	900,000	-	-
Bank loan	June 2029	14,885,000	14,700,000	15,635,000	14,385,000
Business loan	January 2029	2,150,000	2,150,000	2,150,000	2,150,000
Unamortised borrowing costs		-	-	-	(65,218)
		17,935,000	17,750,000	17,785,000	16,469,782

The facilities 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.

### 13. Issued Units

	31 December 2025		30 June 2025	
	Units	\$	Units	\$
Opening balance	59,643,392	26,491,887	39,369,744	19,421,158
Units issued	5,228,571	1,830,000	21,979,101	6,789,097
Units issued for the acquisition	-	-	-	878,540
Units redeemed	(738,047)	(258,316)	(1,705,453)	(596,908)
	64,133,916	28,063,571	59,643,392	26,491,887

All units issued have the same voting rights. In the event of a wind-up of the Fund.

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

	31 Dec 2025 \$	31 Dec 2024 \$
Distribution paid	843,865	565,289

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 13. Issued Units (continued)

Cents per unit	1.30	2.30
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### 14. 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 made a short-term unsecured loan to Permezel Superannuation Pty Ltd ATF Permezel Superannuation Fund in August 2025 which has been fully repaid in December 2025. Refer Note 15 (i) for interest details.

#### Responsible entity

The Responsible Entity of Key Capital Property 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.

	31 Dec 2025	31 Dec 2024
	\$	\$
<b>Fees for the year paid/payable by the Fund:</b>		
Asset disposal fee deferred	18,913	7,320
Finance facility fee (total paid)	54,024	45,405
Capital works fee/Asset acquisition fee	36,000	100,462
Management of the Fund	154,020	132,335

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 14. Related parties (continued)

	31 Dec 2025	30 June 2025
	\$	\$
<b>Amounts received/receivable</b>		
Amounts received/receivable from the Responsible Entity	99,500	112,001
<b>Amounts payable/provision:</b>		
Disposal fee	353,912	335,000
Trade payables - finance facility / management fee	55,909	80,922

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.

#### (i). Transactions and balances with entities or individuals which are associated with the Responsible Entity or its affiliates

Description	31 Dec 2025	31 Dec 2024
	\$	\$
<b>Fees for the year paid/payable by the Fund:</b>		
Accounting fees (Figureworks Pty Ltd)	9,500	15,000
Management of the Properties (Retail Leisure Life)	36,163	31,120
Leasing fees (Retail Leisure Life)	38,886	-
<b>Total</b>	<b>84,549</b>	<b>46,120</b>

	31 Dec 2025	30 June 2025
	\$	\$
<b>Other director related entities held units in the Fund:</b>		
<b>Entities &amp; individuals associated with Mr. Stephen Nicholls</b>		
Number of Units held	1,534,606	1,534,606
Interest % held	2	3
Distributions paid/payable from the Fund	19,624	38,501
Related party loan	-	-
Interest paid on related party loan	-	-
<b>Entities &amp; individuals associated with Mr. George Nikakis</b>		
Number of Units held	1,137,032	1,137,032
Interest % held	2	2
Distributions paid/payable from the Fund	14,043	27,857
Related party loan	-	-
Interest paid on related party loan	-	-

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 14. Related parties (continued)

	31 Dec 2025	30 June 2025
	\$	\$
<b>Entities &amp; individuals associated with Mr. James Permezel</b>		
Number of Units held	5,461,305	5,461,305
Interest % held	9	9
Distributions paid/payable from the Fund	73,821	132,205
Related party loan	-	-
Interest paid on related party loan	17,233	27,663

### 15. Financial Instruments

The directors of the Responsible Entity consider that the carrying amount of the financial assets and financial liabilities approximate their fair value in the financial statements. All financial instruments are measured at amortised cost with the exception of financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value and have a level 3 designation in the fair value hierarchy. There were no transfers between levels of fair value hierarchy during the period.

#### Valuation techniques

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

- The fair value of interest rate swaps is determined using a discounted cash flow analysis. The future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit rate of the various counterparties

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.

# Key Capital Property Fund

## Notes to the consolidated financial statements

For the half year ended 31 December 2025

### 15. Financial Instruments (continued)

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.

### 16. Contingencies

In the opinion of the directors, the Fund did not have any contingencies at 31 December 2025 (2024: None).

### 17. Events occurring after the reporting date

Subsequent to the reporting date, in January 2026, the Unit Trust received a distribution from PCI amounting to \$1,644,295. The distribution had not been declared as at 31 December 2025 and resulted from events occurring after the reporting date. Accordingly, it has been treated as a non-adjusting subsequent event in accordance with AASB 110 Events after the Reporting Period.

Further, on 12 February 2026, these cash proceeds were applied to the acquisition of additional units in PCI at a unit price of \$1 per unit.

### 18. 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 Australia  
3116

# Key Capital Property Fund

## Directors' declaration

For the half year ended 31 December 2025

In the directors opinion:

1. the financial statements and notes for the half year ended 31 December 2025 are in accordance with the *Corporations Act 2001* and:
  - comply with including compliance with Australian Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - give a true and fair view of the financial position as at 31 December 2025 and of its performance for the half year ended on that date.
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:  
27/02/2026

# Independent audit report to the members of Key Capital Property Fund

## Report on the audit of the financial report

### Opinion

We have audited the accompanying the financial report of Key Capital Property Fund (the Fund), which comprises the consolidated statement of financial position as at 31 December 2025, the interim consolidated statement of profit or loss and other comprehensive income, the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows for the half year then ended, notes to the consolidated 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 31 December 2025 and of its financial performance for the half year ended; and
2. complying with including compliance with Australian Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements.

### 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 Entity in accordance with the auditor independence requirements of the ethical requirements of the Corporations Act 2001 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*, the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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: 27/02/2026

Chirnside Park, Victoria

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