

ASX ANNOUNCEMENT

HALF-YEAR FINANCIAL RESULTS

28 FEBRUARY 2025

ASX CODE: MPX

DIRECTORS

Mr Nicholas Zborowski
Executive Director

Mr Anthony Ho
Non-Executive Director

Mr Jack Spencer-Cotton
Non-Executive Director

COMPANY SECRETARY

Mr Amos Tan

CAPITAL STRUCTURE

Ordinary Shares: 146.2M

COMPANY ENQUIRIES

Nicholas Zborowski
Executive Director

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In accordance with Listing Rule 4.2A.3, Mustera Property Group Ltd (Mustera or the Company) (ASX: MPX) is pleased to present its Interim Financial Report and Appendix 4D for the six months ended 31 December 2024.

This information is to be read in conjunction with the annual report for the year ended 30 June 2024.

AUTHORISED BY:

THE BOARD OF DIRECTORS OF MUSTERA PROPERTY GROUP LIMITED

Appendix 4D
Half Year Report to the Australian Securities Exchange
Mustera Property Group Ltd and Controlled Entities – ABN 13 142 375 522
Period ending 31 December 2024

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

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

Reporting Period	6 Months ending 31 December 2024
Previous Corresponding Reporting Period	6 Months ending 31 December 2023

2. Results for announcement to the market

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

\$ Revenue from Ordinary Activities - current period	\$'000	5,015
\$ Revenue from Ordinary Activities - previous period	\$'000	1,106
\$ change in Revenue from Ordinary Activities	\$'000	3,909
% change from previous corresponding reporting period	% UP	353%

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

\$ Profit (loss) from ordinary activities after tax - current period	\$'000	(1,868)
\$ Profit (loss) from ordinary activities after tax - previous period	\$'000	(2,725)
\$ change in profit (loss) from ordinary activities after tax	\$'000	857
% change from previous corresponding reporting period	% DOWN	31%

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

\$ Net profit (loss) attributable to members - current period	\$'000	(1,868)
\$ Net profit (loss) attributable to members - previous period	\$'000	(2,725)
\$ change in net profit (loss) attributable to members	\$'000	857
% change from previous corresponding reporting period	% DOWN	31%

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

It is not proposed to pay a dividend.

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

Not applicable

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

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

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

Reporting Period	Cents	12.92
Previous Corresponding Reporting Period	Cents	6.81

Appendix 4D
Half Year Report to the Australian Securities Exchange
Mustera Property Group Ltd and Controlled Entities – ABN 13 142 375 522
Period ending 31 December 2024

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

4.1 Name of the entity.

Not applicable

4.2 The date of the gain or loss of control.

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

None

7.1 Name of the associate or joint venture entity.

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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MUSTERA PROPERTY GROUP LTD
ABN 13 142 375 522

INTERIM FINANCIAL REPORT
31 December 2024

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DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Mustera Property Group Ltd (**Mustera or Company**) and its subsidiaries (**Group or Consolidated Entity**) for the half-year ended 31 December 2024 and the Auditor's Review Report thereon.

DIRECTORS

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

Mr Nicholas Zborowski
Executive Director

Mr Anthony Ho
Non-Executive Director

Mr Jack Spencer-Cotton
Non-Executive Director

REVIEW OF OPERATIONS

Revenue of \$5,015,180 (2023 HY: \$1,105,704) was recorded during the period which comprised largely of the sale of inventory from the Company's Forbes Residences Project in Applecross. The Group recorded a loss of \$1,868,255 for the half year (2023 HY: loss of \$2,725,275). Project costs associated with the sales of the three smaller apartments during the period as well as one commercial unit were apportioned based on strata area and reflect ~15% margin on cost. The Group's loss is attributed to project costs expensed during the period on this basis but included certain costs incurred post-completion of the project. The Group's loss also included a higher level of administration and corporate overheads associated with an increase in activities during the period.

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

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

PROJECTS COMPLETED

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

Three apartments and one commercial unit settled during the period reflecting revenue of \$3,635,289. A further commercial unit which is under contract is scheduled to settle in March 2025. The Company continues to market the unsold inventory comprising five apartments and two commercial units.

FUTURE PROJECTS

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

The project received development approval in March 2023 from the Joint Development Assessment Panel for 42 apartments over 8 levels. The Group has progressed with the preparation of the marketing collateral with a targeted marketing launch of this project in Q2 2025. In parallel to the marketing programme, the Group is finalising the economic and feasibility matrix of the development to underpin an eventual builder procurement.

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

75 Haig Park Circle, East Perth WA – The property comprises a 2,233m² site and is situated near the corner of Plain and Royal Street, 1.5 km from the Perth Central Business District. Improvements include an open air at-grade car park. The property is currently leased for public parking.

The Group is undertaking due diligence and feasibility studies on a range of development strategies for the site. The site, located within walking distance from the Optus Stadium, lends itself to a development with a short-stay accommodation element.

Consistent with the Group's strategy, rental income is being generated from the leased property whilst development planning and approvals are being undertaken.

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DIRECTORS' REPORT

Grace Quarter, Lot 801 Helena Street, Midland WA – The 2,390m² site is located on the corner of Helena Street and Yelverton Drive and forms a part of the Midland Railway Workshops precinct.

The Group continues to assess the market conditions in anticipation of reinstating the expired development approval. In addition, the Company is continuing to consider alternative development options for this property.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than what has been disclosed in the accounts, no matters or events have arisen since 31 December 2024 which have significantly affected, or may significantly affect, the operations of the Group, the results of the operations, or the state of affairs of the Group in future financial years.

EVENTS SUBSEQUENT TO REPORTING DATE

Other than what has been disclosed in the accounts, no matters or events have arisen since 31 December 2024 which have significantly affected, or may significantly affect, the operations of the Group, the results of the operations, or the state of affairs of the Group in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 18 and forms part of the Directors' Report.

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

A handwritten signature in black ink, appearing to read 'Nicholas Zborowski', with a small dot at the end.

Nicholas Zborowski
Executive Director

Dated at Perth this 28th day of February 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Revenue	6	5,015,180	1,105,704
Cost of sales		(3,809,384)	-
Gross Profit		1,205,796	1,105,704
Property expenses and outgoings		(744,077)	(739,426)
Property development costs		(165,565)	(149,447)
Employee benefits expenses		(448,359)	278,972
Administration and overhead costs		(409,624)	(262,201)
Amortisation and depreciation		(55,963)	(65,884)
Other Income and Expenses		(1,823,588)	(937,986)
Finance income	6	55,474	59,637
Finance costs		(1,185,504)	(3,003,708)
(Increase)/ Decrease in net assets attributable to unitholders		(120,433)	51,078
Net Finance Costs		(1,250,463)	(2,892,993)
Loss before income tax		(1,868,255)	(2,725,275)
Income tax expense		-	-
Total comprehensive loss for the period		(1,868,255)	(2,725,275)
Total comprehensive loss for the period is attributable to:			
Ordinary equity holders of the parent		(1,868,255)	(2,725,275)
		(1,868,255)	(2,725,275)
Loss per share (cents)			
Loss per share for the period (cents)		(1.28)	(1.89)
Diluted earnings per share for the period (cents)		N/A*	N/A*

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		2,118,408	6,732,175
Trade and other receivables	7	758,106	2,611,416
Inventories	8	12,456,807	15,625,192
Other current assets		361,938	197,963
Total Current Assets		15,695,259	25,166,746
NON-CURRENT ASSETS			
Trade and other receivables	7	992,000	725,000
Inventories	8	12,431,254	12,122,181
Investment property	9	20,053,973	20,053,973
Financial assets		300,000	300,000
Property, plant & equipment		177,866	231,572
Total Non-Current Assets		33,955,093	33,432,726
TOTAL ASSETS		49,650,352	58,599,472
CURRENT LIABILITIES			
Trade and other payables		1,717,554	798,138
Employee benefits		18,478	14,311
Borrowings	10	13,000,000	30,550,000
Net assets attributable to Fund unitholders	13	5,191,537	6,435,762
Total Current Liabilities		19,927,569	37,798,211
NON-CURRENT LIABILITIES			
Employee benefits		53,285	43,508
Borrowings	10	10,780,000	-
Total Non-Current Liabilities		10,833,285	43,508
TOTAL LIABILITIES		30,760,854	37,841,719
NET ASSETS		18,889,498	20,757,753
EQUITY			
Contributed equity	11	23,542,710	23,542,710
Other reserves	12	880,000	880,000
Accumulated losses		(5,533,212)	(3,664,957)
TOTAL EQUITY		18,889,498	20,757,753

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2024

Attributable to owners of Mustera Property Group Limited

	Contributed Equity \$	Other Reserves \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2024	23,542,710	880,000	(3,664,957)	20,757,753
Loss for the half-year	-	-	(1,868,255)	(1,868,255)
Total comprehensive loss for the half-year	-	-	(1,868,255)	(1,868,255)
Balance at 31 December 2024	23,542,710	880,000	(5,533,212)	18,889,498
Balance at 1 July 2023	22,965,710	1,784,995	(11,691,700)	13,059,005
Loss for the half-year	-	-	(2,725,275)	(2,725,275)
Total comprehensive loss for the half-year	-	-	(2,725,275)	(2,725,275)
Transactions with equity holders in their capacity as equity holders:				
Share based payments reversal	-	(516,108)	-	(516,108)
Transactions with non controlling interests	-	282,301	(282,301)	-
Balance at 31 December 2023	22,965,710	1,551,188	(14,699,276)	9,817,622

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Receipts in the course of operations	3,798,757	1,055,481
Payments in the course of operations	(1,243,997)	(1,763,104)
Payments for property held for development	-	(14,604,473)
Interest received	31,782	37,584
Finance costs / interest paid	(259,903)	(2,659,498)
Net cash inflow/(outflow) from operating activities	2,326,639	(17,934,010)
Cash flows from investing activities		
Payments for property, plant and equipment	(2,257)	(216,573)
Payments for leasehold improvements	-	(130,680)
Net cash outflow from investing activities	(2,257)	(347,253)
Cash flows from financing activities		
Proceeds from borrowings	10,780,000	23,192,891
Repayment of borrowings	(17,556,130)	(5,515,000)
Distributions paid to unitholders of the Fund	(164,199)	-
Cash allocated from term deposits	2,180	-
Net cash inflow/(outflow) from financing activities	(6,938,149)	17,677,891
Net decrease in cash and cash equivalents	(4,613,767)	(603,372)
Cash and cash equivalents at the beginning of the half-year	6,732,175	1,085,121
Cash and cash equivalents at the end of the half-year	2,118,408	481,749

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

1. BASIS OF PREPARATION OF INTERIM FINANCIAL REPORT

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

These consolidated financial statements comprise the Company and its subsidiaries (collectively the “**Group**” and individually “**Group companies**”). They were authorised for issue by the Board of Directors on 28 February 2025.

This interim financial report for the half-year period ended 31 December 2024 has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

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

It is recommended that this interim financial report be read in conjunction with the annual financial report for the financial period ended 30 June 2024 and considered together with any public announcements made by Mustera during the half-year ended 31 December 2024 in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

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

Going concern

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

It is noted that the Group has, at 31 December 2024, total current assets of \$15,695,259 (which included cash and cash equivalent of \$2,118,408) and total current liabilities of \$19,927,569, reflecting a net working capital deficiency of \$4,232,310. The total current liabilities however, included \$5,191,537 as Net Assets attributable to Fund Unitholders (refer Note 13). The creditors of the Fund, including its secured facilities (refer Note 10), have no recourse to Mustera nor any of its other subsidiaries.

Management has initiated discussions with major banks and remains confident in its ability to extend or refinance its current existing loan facilities as and when they fall due. As outlined in Note 10, current borrowings of \$13 million mature in June 2025 and the directors are confident that this facility will be extended or refinanced in the normal course of business based on the valuations of the properties held as security and the Group’s history of successfully refinancing borrowing facilities. As a result the financial statements have been prepared on a going concern basis.

2. CRITICAL ACCOUNTING ESTIMATES

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

In preparing the interim financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2024.

3. CHANGES IN ACCOUNTING STANDARDS

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2024, except for the adoption of new and revised standards effective as of 1 July 2024. The adoption of the following new and revised standards and interpretations has not resulted in a significant or material change to the Group’s accounting policies. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2024

4. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the financial year ended 30 June 2024.

5. DIVIDENDS

Dividend Reinvestment Plan ("DRP")

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

6. REVENUE	31 Dec 2024	31 Dec 2023
	\$	\$
Revenue from customers		
Sale of property	3,635,689	-
Rental income and recovery of outgoings	1,379,491	1,105,704
	5,015,180	1,105,704
Other revenue		
Interest income	55,474	59,637
	5,070,654	1,165,341

7. TRADE & OTHER RECEIVABLES	31 Dec 2024	30 June 2024
	\$	\$
Current		
Trade debtors (a)	325,781	1,184,480
Sundry debtors	61,810	137,082
Net GST receivable	122,515	1,112,674
Vendor finance loan (b)	248,000	-
Vendor finance loan – Spectra (c)	-	175,000
Security deposits	-	2,180
	758,106	2,611,416
Non-current		
Vendor finance loan (b)	992,000	-
Vendor finance loan – Spectra (c)	-	725,000
	992,000	725,000

- (a) No receivables were past due and none were impaired.
- (b) This vendor finance loan partly funded the consideration for the acquisition of a Forbes Residences apartment unit. Interest and principal repayments will be made in accordance to a loan repayment schedule over a period of 5 years with the loan expected to be fully repaid by July 2029.
- (c) Spectra (WA) Pty Ltd ("**Spectra**") acquired a number of apartments from the Victoria Quarter project with the consideration partly funded by this vendor finance loan. Interest and principal repayments has been fully repaid in the current financial period, mostly in the form of a non-cash transaction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2024

	31 Dec 2024 \$	30 Jun 2024 \$
8. INVENTORIES		
<i>Current</i>		
Land and property held for development and resale (at cost)	12,456,807	15,625,192
<i>Non-current</i>		
Land and property held for development and resale (at cost)	12,431,254	12,122,181
Total	24,888,061	27,747,373
	31 Dec 2024 \$	31 Dec 2023 \$
Movement in inventories for the half-year		
Balance at 1 July	27,747,373	58,482,541
Capitalised development costs	309,072	11,971,030
Sale of inventory	(3,168,384)	-
Balance at 31 December	24,888,061	70,453,571
	31 Dec 2024 \$	30 Jun 2024 \$
9. INVESTMENT PROPERTY		
Investment property at fair value	20,053,973	20,053,973
	31 Dec 2024 \$	31 Dec 2023 \$
Movement in investment property		
Balance at 1 July	20,053,973	19,919,793
Additions	-	130,680
Balance at 31 December	20,053,973	20,050,473
a) <u>Amounts recognised in profit and loss for investment properties:</u>		
Rental income	1,071,042	845,693
Direct operating expenses from property that generated rental income	428,992	506,518
b) Investment property, principally land and buildings, is held for long-term rental yields and are not occupied by the entity. They are carried at fair value. Changes in fair value are presented in the profit or loss as part of other income.		
c) <u>Assets pledged as security:</u>		
10.78m of the Group's borrowings (refer Note 10) are secured by registered mortgage over properties classified as investment property plus fixed and floating charges over all the assets and undertakings held by the Group.		
d) Last independent valuation for the investment property was undertaken in January 2024.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2024

10. BORROWINGS		31 Dec 2024 \$	30 Jun 2024 \$
Current			
Loans from financial institutions	(a)	-	12,050,000
Loans from non-financial institutions	(a)	13,000,000	18,500,000
		13,000,000	30,550,000
Non-current			
Loans from financial institutions	(a)	10,780,000	-
		10,780,000	-

(a) Loans

Facility	Secured	Maturity Date	Facility limit 31 Dec 2024 \$	Utilised 31 Dec 2024 \$	Facility limit 30 Jun 2024 \$	Utilised 30 Jun 2024 \$
Current						
Anrinza private loan ¹	No	October 2024	-	-	3,500,000	3,500,000
Shoalwater Facility ²	Yes	June 2024	-	-	9,900,000	9,900,000
Shoalwater Facility ²	Yes	June 2024	-	-	2,150,000	2,150,000
Harvis Facility ⁴	Yes	June 2025	15,000,000	13,000,000	15,000,000	15,000,000
			15,000,000	13,000,000	30,550,000	30,550,000
Non-current						
Shoalwater Facility ³	Yes	June 2027	10,780,000	10,780,000	-	-
			10,780,000	10,780,000	-	-

- 1) This unsecured and interest free loan has been fully repaid in the current financial period.
- 2) This facility expired in June 2024 and was refinanced with the new Shoalwater facility.
- 3) This facility is secured by first registered mortgage over the investment property (Shoalwater Shopping Centre) held by Mustera Property Fund (**Trust**) and first ranking charge over all assets and undertakings of the Trust. Interest is payable quarterly in arrears at variable rates based on a fixed commitment fee plus a variable yield.
- 4) This facility is secured by first registered mortgages over the McCabe St property, East Perth property, Helena St Midland property and residual Forbes apartments, and first ranking charge over all present and after acquired property of the Company. Interest is payable quarterly in arrears at variable rates based on a fixed commitment fee plus a variable yield. Repayment milestone of \$2 million has been repaid in the current financial period.

(b) Fair Value

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2024

11. EQUITY – ISSUED CAPITAL	31 Dec 2024 \$	30 Jun 2024 \$
146,235,132 fully paid ordinary shares (30 June 2024: 146,235,132)	<u>23,542,710</u>	<u>23,542,710</u>

Ordinary shares

No movement in ordinary share capital occurred during the half-year:

	31 Dec 2024 Units	30 Jun 2024 Units	31 Dec 2024 \$	30 Jun 2024 \$
Balance at beginning of the half-year	146,235,132	144,235,132	23,542,710	22,965,710
Conversion of performance shares	-	2,000,000	-	577,000
Balance at the end of the half-year net of costs	<u>146,235,132</u>	<u>146,235,132</u>	<u>23,542,710</u>	<u>23,542,710</u>

12. OTHER RESERVES	31 Dec 2024 \$	30 Jun 2024 \$
Performance Rights (Number of units: 3,200,000 units)	<u>880,000</u>	<u>880,000</u>
	<u>880,000</u>	<u>880,000</u>

13. NET ASSETS ATTRIBUTABLE TO FUND UNITHOLDERS	31 Dec 2024 \$	30 Jun 2024 \$
Opening balance	6,435,762	6,329,634
Net acquisition of units in the Fund by Mustera Property Group (a)	(1,200,000)	-
Distributions paid and payable to non-controlling interest	(164,658)	-
Profit for the period attributable to non-controlling interest	47,772	106,128
Gain for the period attributable to acquisition/disposal of units in the fund	72,661	-
	<u>5,191,537</u>	<u>6,435,762</u>

(a) Mustera Property Group holds 31% of the total Fund units as of the half-year.

14. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies remain consistent with those disclosed in the 2024 annual report.

Contingencies

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

15. RELATED PARTY TRANSACTIONS

The Company had no related party transactions during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2024

16. SEGMENT INFORMATION

Identification of reportable operating segments

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

Segment information

	Property Investment \$	Property Development \$	Other¹ \$	Group \$
<i>Half-year ended 31 December 2024</i>				
Segment revenue and other income	1,071,042	3,999,612	-	<u>5,070,654</u>
Segment result	97,597	(879,610)	(1,086,242)	<u>(1,868,255)</u>
<i>As at 31 December 2024</i>				
Segment assets	17,359,827	13,957,055	18,333,471	<u>49,650,353</u>
Segment liabilities	5,368,537	13,241,451	12,150,866	<u>30,760,854</u>
<i>Half-year ended 31 December 2023</i>				
Segment revenue and other income	845,693	319,648	-	<u>1,165,341</u>
Segment result	(26,503)	(2,636,721)	(62,051)	<u>(2,725,275)</u>
<i>As at 30 June 2024</i>				
Segment assets	17,359,827	14,166,682	27,072,963	<u>58,599,472</u>
Segment liabilities	16,393,054	18,644,545	2,804,120	<u>37,841,719</u>

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

17. EVENTS SUBSEQUENT TO REPORTING DATE

Other than what has been disclosed in the accounts, no matters or events have arisen since 31 December 2024 which have significantly affected, or may significantly affect, the operations of the Group, the results of the operations, or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 14 are in accordance with the Corporations Act 2001, including:
 - i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - ii. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Nicholas Zborowski
Executive Director

Perth, Western Australia
28th February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mustera Property Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mustera Property Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

The signature is handwritten in black ink. It begins with the letters 'BDO' in a stylized, cursive-like font. Below this, there is a horizontal line, and underneath that line is a cursive signature that appears to be 'JW'.

Jackson Wheeler

Director

Perth, 28 February 2025

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

As lead auditor for the review of Mustera Property Group Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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



Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
28 February 2025