

CrowdProperty Retail Investment Trust

ARSN: 660 999 575

Financial Statements

For the Year Ended 30 June 2025

CrowdProperty Retail Investment Trust

ARSN: 660 999 675

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For the Year Ended 30 June 2025

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CrowdProperty Retail Investment Trust

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Directors' Report

30 June 2025

The Directors of Cache (RE Services) Limited, the Responsible Entity of CrowdProperty Retail Investment Trust (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2025.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Michelle Lee Guthrie	appointed 9 September 2024
Caleb Gibbins	appointed 31 May 2024
Camilla Ruth Love	appointed 9 September 2024
Donald Joseph Koch	appointed 9 September 2024
William John Ballhausen	resigned 9 September 2024
Simon Angus Lindsay	resigned 9 September 2024

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

Principal activities

The Fund was constituted on 15 July 2022, registered with the Australian Securities and Investments Commission on 27 July 2022 and commenced operations on 27 July 2022.

The Fund operates to assist Retail Investors to invest in the CrowdProperty Wholesale Investment Trust using the CrowdProperty marketplace lending platform.

No significant changes in the nature of the Fund's activity occurred during the financial year.

Service providers

The various services providers for the Fund are detailed below:

<u>Service</u>	<u>Provider</u>
Responsible Entity	Cache (RE Services) Ltd
Investment Manager	CrowdProperty Pty Ltd
Custodian	Certane CT Pty Ltd
Statutory Auditor	MGI Assurance (SA) Pty Ltd

2. Operating results and review of operations for the year

Operating results

The profit of the Fund after providing for income tax amounted to \$ NIL.

CrowdProperty Retail Investment Trust

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Directors' Report

30 June 2025

2. Operating results and review of operations for the year

Review of operations

During the year, the Fund invested in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

3. Other items

Significant changes in state of affairs

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

Matters or circumstances arising after the end of the year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could 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 and results

Likely developments in the operations of the Fund and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Fund.

Environmental matters

The Fund's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Indemnification and insurance of officers and auditors

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 CrowdProperty Retail Investment Trust.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

Caleb Gibbins

Dated this 29th day of OCTOBER 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CACHE (RE SERVICES) LIMITED
RESPONSIBLE ENTITY FOR CROWDPROPERTY RETAIL INVESTMENT TRUST**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there has been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Assurance (SA)
MGI ASSURANCE (SA) PTY LTD



Clayton Lawrence
Director

Eastwood, South Australia

30 October 2025

CrowdProperty Retail Investment Trust

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Interest revenue	4	84,249	2,386
Administrative expenses		-	(673)
Finance expenses		(84,249)	(1,713)
Operating profit for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

The accompanying notes form part of these financial statements.

CrowdProperty Retail Investment Trust

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Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,835	844
Financial assets	6	167,642	561,489
Contract assets		8,594	-
TOTAL ASSETS		179,071	562,333
LIABILITIES			
CURRENT LIABILITIES			
Members interests in the fund	7	167,642	561,490
Contract liabilities		8,594	-
TOTAL CURRENT LIABILITIES		176,236	561,490
NON-CURRENT LIABILITIES			
Loans from related parties	12(c)	2,835	843
TOTAL NON-CURRENT LIABILITIES		2,835	843
TOTAL LIABILITIES		179,071	562,333
NET ASSETS		-	-

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payment of other expenses	-	(673)
Interest received	46,713	2,386
Interest paid	(46,713)	(1,713)
Net cash provided by operating activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Loans from related parties	1,991	662
Payment for financial assets at amortised cost	(45,700)	(526,990)
Received for financial assets at amortised cost	468,490	65,500
Net cash (used in) investing activities	424,781	(460,828)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from applications by members	45,700	516,990
Repayments to members	(468,490)	(65,500)
Net cash provided by financing activities	(422,790)	451,490
Net increase in cash and cash equivalents held	1,991	(9,338)
Cash and cash equivalents at beginning of year	844	10,182
Cash and cash equivalents at end of financial year	5 2,835	844

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers CrowdProperty Retail Investment Trust (the "Fund") as an individual entity. The Fund is an Australian trust regulated as a managed investment scheme, which was constituted on 15 July 2022 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Cache (RE Services) Ltd (ABN 84 616 465 671) (AFSL 494886) (the "Responsible Entity"). The Responsible Entity's registered office is 81-83 Campbell Street, Surry Hills NSW 2100.

The functional and presentation currency of CrowdProperty Retail Investment Trust is Australian dollars.

1 Basis of Preparation

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

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below.

2 Summary of Significant Accounting Policies

(a) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders.

(b) 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).

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.

Classification

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

- amortised cost

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

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Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies

(b) Financial instruments

Financial assets

Amortised cost

The Trust's financial assets measured at amortised cost comprise Loan Interests held in CrowdProperty Wholesale Investment Trust (Wholesale Trust).

The structure and investment mandate of the Wholesale Trust is the same as the Fund. Interests in the Wholesale Trust are issued pursuant to an information memorandum dated 7 May 2021. Quay Wholesale Fund Services Pty Ltd is the trustee for the Wholesale Trust.

The Trust's financial assets measured at FVTPL comprise Loan Interests held in CrowdProperty Wholesale Investment Trust.

The structure and investment mandate of the Wholesale Trust is the same as the Fund. Interests in the CrowdProperty Wholesale Investment Trust are issued pursuant to an information memorandum dated 7 May 2021. Quay Wholesale Fund Services Pty Ltd is the trustee for the CrowdProperty Wholesale Investment Trust.

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 comprises Member Cash Interests and Member Loan Interests. The Fund operates a Member Account in relation to each interest issued in the Fund.

(c) Cash and cash equivalents

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

(d) Adoption of new and revised accounting standards

The Fund has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Fund or refer to Note for details of the changes due to standards adopted.

(e) New accounting standards and interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Fund has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Fund where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
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Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies

(e) New accounting standards and interpretations issued but not yet effective

Standard Name	Effective date for entity	Requirements	Impact
AASB 2020-1 Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non- Current	Annual reporting periods beginning on or after 1 January 2024	This Standard amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.	Classification of liabilities between current and non-current may be amended following the adoption of AASB 2022-6.
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	The amendment: • provides clarification of the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment systems. The amendment also provides an exception if certain criteria are met, for the timing of derecognition of certain financial liabilities settled using an electronic payment system; • provides further guidance about specific types of financial assets, specifically contractually linked instruments (CLIs); • provides clarification of the classification of financial assets that are linked to environmental, social and governance (ESG) and similar characteristics; and • requires additional disclosure requirements with regard to investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features.	
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	AASB 18 Presentation and Disclosure in Financial Statements aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The standard will change how entities present their results on the face of the income statement and disclose information in the notes to the financial statements.	Minimal impact expected for the entity

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Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these 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 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.

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 able to be determined based on quoted price, 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.

4 Interest revenue

	2025	2024
	\$	\$
Interest revenue from:		
- bank	1,992	2,386
- interest from CrowdProperty Wholesale Investment Trust	82,257	-
Total interest revenue on financial assets not at fair value through profit or loss	84,249	2,386

5 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	2,835	844
	2,835	844

6 Financial Assets

(a) Financial assets at amortised cost

	2025	2024
	\$	\$
CURRENT		
Loan interests in CrowdProperty Wholesale Investment Trust	167,642	561,489
	167,642	561,489

7 Members interests in the fund

2025	2024
\$	\$

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Notes to the Financial Statements For the Year Ended 30 June 2025

7 Members interests in the fund

	2025	2024
	\$	\$
CURRENT		
Members loan interest	167,642	551,410
Members cash interest	-	10,080
Total members interests	167,642	561,490

8 Financial Risk Management

The Fund is exposed to a variety of financial risks through its use of financial instruments.

The Fund's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Fund is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Fund are:

- Cash at bank
- Investments CrowdProperty Wholesale Investment Trust

	2025	2024
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	2,835	844
Financial assets at amortised cost		
Loan interests in CrowdProperty Wholesale Investment Trust	167,642	561,489
Total financial assets	170,477	562,333
Financial liabilities		
Members interests	167,642	561,490
Total financial liabilities	167,642	561,490

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Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Financial Risk Management

Objectives, policies and processes

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statements and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the fund is exposed and seeks to maximise potential adverse effects on the Fund's financial performance.

Trustee has overall responsibility for the establishment of CrowdProperty Retail Investment Trust's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

The investments of the fund and associated risks, are managed by a specialist Investments Manager, CrowdProperty Pty Ltd under an Investment Manager Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

An investment in the CrowdProperty Wholesale Investment Trust is designed to be held for a fixed period depending on the Loan Interest and corresponding loans selected by the Member.

The Trust's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Trust maintains cash to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

At the reporting date, these reports indicate that the Fund is expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

The table below reflects the undiscounted contractual maturity analysis for financial liabilities (excluding lease liabilities for the current year - refer to note).

Financial liability maturity analysis - Non-derivative

	Weighted average		Within 1 Year		1 to 5 Years	
	Interest rate					
	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$
Financial liabilities due for payment						
Members interests	8.50	8.50	167,642	561,490	-	-

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Notes to the Financial Statements For the Year Ended 30 June 2025

8 Financial Risk Management

Liquidity risk

	Over 5 Years		Total	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial liabilities due for payment				
Members interests	-	-	167,642	561,490

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Fund.

The repayment of capital invested in the CrowdProperty Wholesale Investment Trust is not guaranteed.

The Wholesale Trustee is responsible for assessing the Borrower's creditworthiness. The Wholesale Trustee is responsible for ensuring the credit checks are adequate and take into account relevant factors in its assessment.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Trustee considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality.

The Fund has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

On a geographical basis, the Fund has significant credit risk exposures in Australia only.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Fund has minimal exposure to interest rate risk as fund are received and borrowed on short-term, fixed rate loan agreements..

9 Key Management Personnel Remuneration

There were no transactions with key management personnel during the reporting period.

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Notes to the Financial Statements For the Year Ended 30 June 2025

9 Key Management Personnel Remuneration

(a) Directors

Key management personnel include persons who were directors of Cache (RE Services) Limited at any time during or since the end of the financial year and up to the date of this report.

Caleb Gibbins

(b) Key management personnel

There were no transactions with key management personnel during the reporting period.

Key management personnel did not hold units in the Fund as at 30 June 2025.

Key management personnel are paid by Cache (RE Services) Limited. Payments made from the Fund to Cache (RE Services) Ltd do not include any amounts directly attributable to the compensation of key management personnel.

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.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving management personnel's interests existing at period end.

10 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor MGI Assurance (SA) Pty Ltd, for:)		
- auditing or reviewing the financial statements	2,750	4,500

11 Contingencies

In the opinion of the Directors, the Fund did not have any contingencies at 30 June 2025 (30 June 2024:None).

12 Related Parties

(a) The Fund's main related parties are as follows:

The Responsible Entity of CrowdProperty Retail Investment Trust for the year ended 30 June 2025 is Cache (RE Services) Ltd (ABN 616 465 671) (AFSL 494886). Accordingly, the transactions with entities related to Quay Fund Services Limited for the period then ended are disclosed below.

The Responsible Entity has contracted services to CrowdProperty Pty Ltd, to act as Investment Manager for the Fund and Certane CT Pty Ltd to act as Custodian for the Fund. The contracts are on normal commercial terms and conditions.

Key management personnel - refer to Note 9.

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Notes to the Financial Statements
For the Year Ended 30 June 2025

12 Related Parties

(b) Transactions with related parties

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive management fees. The Responsible Entity's fee is paid by the Investment Manager.

Where there are insufficient assets in the Fund to pay the Trustee's fees and expenses, such amounts will be paid by the Investment Manager.

The investment manager is not entitled to a performance fee.

(c) Loans to/from related parties

	Opening balance	Closing balance
	\$	\$
Loans from the Trustee		
2025	843	2,835
2024	182	843

13 Events Occurring After the Reporting Date

The financial report was authorised for issue on by the trustee.

No matters or circumstances have arisen since the end of the financial year which 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.

14 Statutory Information

The registered office and principal place of business of the company is:

CrowdProperty Retail Investment Trust
212 Greenhill Road
EASTWOOD SA 5063

CrowdProperty Retail Investment Trust


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Directors' Declaration

The directors of the Fund declare that:

1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Fund;
2. In the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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

Director 
Caleb Gibbins

Dated 29/10/2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CROWDPROPERTY RETAIL INVESTMENT TRUST**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CrowdProperty Retail Investment Trust (the Scheme) which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of the Group has been prepared in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Scheme's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Responsible Entity of the Scheme, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibility of the Directors of the Responsible Entity for the Financial Report

The Directors of the Responsible Entity of the Scheme are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The Directors of the Responsible Entity's responsibility also includes such internal control as the Directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors of the Responsible Entity are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CROWDPROPERTY RETAIL INVESTMENT TRUST

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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

MGI Assurance (SA)
MGI Assurance (SA) Pty Ltd



Clayton Lawrence
Director

Eastwood, South Australia
30 October 2025