



First Super Pty Ltd

ABN: 42 053 498 472

Annual Report

for the financial year ended 30 June 2025

First Super Pty Ltd

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First Super Pty Ltd

Directors' Report

The Directors have pleasure in submitting the financial statements of First Super Pty Ltd (the Company) for the year ended 30 June 2025.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Dean Brakell
Denise Campbell-Burns
Lisa Marty
Tri Duc Nguyen
Anthony Pavey
Deborah Smith

Robyn Burns
Janet Gilbert
Scott McDine
Michael O'Connor (Co-Chair)
Mike Radda (Co-Chair)
Casey Thompson

Associate Directors

Mick Stephens

Company Secretary

Jennifer Glass

All directors were in office from the start of the financial year until the date of this report unless otherwise stated.

Principal activity

The principal activity of the Company during the financial year was to act as Trustee of First Super (the Fund) RSE No. L0003049.

Results

The Company has a profit after tax during the year of \$34,003 (2024: \$31,232).

The Company acted solely as Trustee and did not carry on any other business activity on its own behalf during the year. A trustee fee is paid to First Super Pty Ltd (FSPL) by the Fund for its Trustee services.

Dividends

No dividend has been paid or are recommended for the financial year.

Significant changes in state of affairs

Federal Court Proceeding

On 5 September 2024, APRA commenced proceedings in the Federal Court against Michael O'Connor, Co-Chair of First Super for alleged contraventions of ss52A(2)(a), (b), (c) and (d) of the Super Industry (Supervision) Act 1993. Mr O'Connor has taken an approved leave of absence from the First Super Board.

APRA provided its report into the investigation, which led to the Federal Court proceedings in December 2024 in which it closed its investigation without any findings against the Trustee or any other current or former director or employee.

Change of Auditor

Following a tender process, Ernst & Young (EY) was appointed in January 2025 to replace BDO Audit Pty Ltd as External Auditor. Going to market for audit services every four to five years ensures the independence, objectivity and veracity of audit work performed.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Company that occurred during the financial year.

First Super Pty Ltd
Directors Report

Significant events after the end of the financial year

There have been no significant events since the end of the reporting period that would impact on the financial position of the Fund as at 30 June 2025 or the results and cash flows of the Fund for the year ended on that date.

Environmental Regulation and performance

The Company is not governed by any environmental regulations.

Non-audit services

The following non-audit services were provided by the Fund’s auditor, Ernst & Young Australia. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied because the Audit and Compliance Committee or its delegate has assessed each services, having regard to auditor independence requirements of applicable laws, rules and regulations, and concluded that the provision of each service or type of service would not impair the independence of Ernst & Young Australia.

Ernst & Young Australia received or are due to receive the following amounts for the provision of non-audit services:

| | |
|--|--------------|
| | \$ |
| Assurance services that are required by legislation to be provided by the external auditor | <u>7,000</u> |
| | <u>0</u> |

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

First Super Pty Ltd

Directors Report

Auditor's Independence Declaration

The Auditor's Independence Declaration is set out on page 19 and forms a part of the Directors' Report for the financial year ended 30 June 2025. Ernst & Young (EY) was appointed as RSE auditor on 17 January 2025 and as auditor for the Trustee on 21 January 2025 and continues in office in accordance with Section 327 of the Corporations Act 2001.


Directors' Benefits

During or since the financial year end, the Directors of First Super Pty Ltd have received or become entitled to receive a benefit, by reason of a contract entered into by the Company or by any entity that the Company controlled or a body corporate that was related to the Company when the contract was made, or when the Directors received, or become entitled to receive, the benefit with:

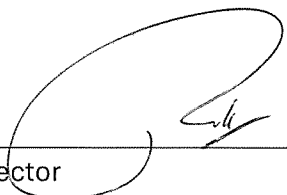
- a Director or,
- a firm of which a Director is a member, or
- an entity in which a Director has a substantial financial interest.

The aggregate amount of emoluments received or due to be received by the Directors is shown in Note 17 of the financial statements.

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



Director



Director

Dated this 16th day of September 2025
Melbourne

First Super Pty Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

| | Note | 2025 \$ | 2024 \$ |
|---|------|---------------|---------------|
| Revenue | 6 | 2,777,500 | 2,787,705 |
| Expenses | 7 | (2,751,542) | (2,768,109) |
| Profit/(loss) before tax | | 25,958 | 19,596 |
| Income tax expense/(benefit) | 8a | (8,045) | (11,636) |
| Profit/(loss) for the year | | 34,003 | 31,232 |
| Other comprehensive income | | - | - |
| Total comprehensive income/(loss) for the year | | 34,003 | 31,232 |

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

First Super Pty Ltd
Statement of Financial Position
As at 30 June 2025

| | Note | 2025 \$ | 2024 \$ |
|--------------------------------------|------|------------------|------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 10 | 110,285 | 85,507 |
| Prepayments | | 43,833 | - |
| Receivables | 9 | 671,111 | 1,142,406 |
| Current tax asset | 12 | 84,992 | 311,007 |
| Deferred tax asset | 8 | 1,200 | 3,700 |
| Total current assets | | 911,421 | 1,542,620 |
| Total assets | | 911,421 | 1,542,620 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | (190,645) | (584,975) |
| Total current liabilities | | (190,645) | (584,975) |
| Non-current liabilities | | | |
| Deferred tax liability | 8 | - | (270,872) |
| Total non-current liabilities | | - | (270,872) |
| Total liabilities | | (190,645) | (855,847) |
| Net assets | | 720,776 | 686,773 |
| Equity | | | |
| Contributed equity | 13 | 270 | 270 |
| Trustee capital reserve | 14 | 900,000 | 900,000 |
| Retained earnings | 15 | (179,494) | (213,497) |
| Total equity | | 720,776 | 686,773 |

The above Statement of Financial Position should be read in conjunction with the notes to the financial statements.

First Super Pty Ltd
Statement of Cash Flows
For the year ended 30 June 2025

| | Note | 2025 \$ | 2024 \$ |
|--|------|----------------|-----------------|
| Cash flows from operating activities | | | |
| Income received | | 2,532,303 | 3,471,383 |
| Operating expenses paid | | (2,488,271) | (3,355,345) |
| Income tax (paid)/benefit received | | (34,312) | (169,661) |
| Interest received | | 15,058 | 19,597 |
| Net cash inflows/(outflows) from operating activities | 16 | 24,778 | (34,026) |
| Net increase/(decrease) in cash and cash equivalents | | 24,778 | (34,026) |
| Cash at the beginning of the financial year | | 85,507 | 119,533 |
| Cash at the end of the financial year | 10 | 110,285 | 85,507 |

The above Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

First Super Pty Ltd
Statement of Changes in Equity
For the year ended 30 June 2025

2025:

| | Note | Capital \$ | Reserves \$ | Retained Earnings \$ | Total Equity \$000s |
|---|------|---------------|----------------|----------------------------|---------------------------|
| Opening balance as at 1 July 2024 | 13 | 270 | 900,000 | (213,497) | 686,773 |
| Net transfers to/from reserves | 14 | - | - | - | - |
| Net Profit/(Loss) for the year | 15 | - | - | 34,003 | 34,003 |
| Total Comprehensive Income for the year | | - | - | 34,003 | 34,003 |
| <i>Transactions with owners in their capacity as owners</i> | | | | | |
| Shares issued at cost | | - | - | - | - |
| Closing balance as at 30 June 2025 | | 270 | 900,000 | (179,494) | 720,776 |

2024:

| | Note | Capital \$ | Reserves \$ | Retained Earnings \$ | Total Equity \$000s |
|---|------|---------------|----------------|----------------------------|---------------------------|
| Opening balance as at 1 July 2023 | 13 | 270 | 900,000 | (244,729) | 655,541 |
| Net transfers to/from reserves | 14 | - | - | - | - |
| Net Profit/(Loss) for the year | 15 | - | - | 31,232 | 31,232 |
| Total Comprehensive Income for the year | | - | - | 31,232 | 31,232 |
| <i>Transactions with owners in their capacity as owners</i> | | | | | |
| Shares issued at cost | | - | - | - | - |
| Closing balance as at 30 June 2024 | | 270 | 900,000 | (213,497) | 686,773 |

The above Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

First Super Pty Ltd

Notes to the Financial Statements

1. Corporate Information

First Super Pty Ltd is economically dependent on the fund First Super. First Super Pty Ltd is domiciled in Victoria, Australia and its registered office address: Level 1, 165 Bouverie Street, Carlton, Victoria, 3053.

The financial report of First Super Pty Ltd for the year ended 30 June 2025 was authorised for issue in accordance with a resolution by the Directors.

First Super Pty Ltd is a small proprietary Company incorporated in Australia. The nature of the operations and principal activities of the Company was to act as the Trustee of First Super and to pay various trustee expenses on behalf of the fund. First Super Pty Ltd holds a Registrable Superannuation Licence (licence no. L0003049).

In accordance with amendments to the Superannuation Industry (Supervision) Act 1993, the Fund was registered with the Australian Prudential Regulation Authority on the 9 June 2006 (registered no. R106735).

2. Summary of Accounting Policies

a) Statement of compliance

These financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board as required by the Company's Registrable Superannuation Entity Licence conditions. The financial statements of the Company also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The accounting policies adopted are consistent with those of the previous financial year unless otherwise stated.

The financial statements were approved by the Directors on 16 September 2025.

b) Basis of preparation

The financial statements have been prepared on the historical cost basis and are presented in Australian dollars.

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and are satisfied that the going concern basis of preparation is appropriate.

c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

d) Use of estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

First Super Pty Ltd

Notes to the Financial Statements

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 and in any future periods affected.

e) New accounting standards and interpretations

There were no new accounting standards and interpretations for the year ended 30 June 2025.

f) New and amended standards not yet adopted by the Company

There are no other standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable transactions.

3. Significant Accounting Policies

a) Receivables

Receivables are recognised initially at fair value and subsequently at amortised cost less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Bad debts are written off when identified. Amounts are generally received within 30 days of being recorded as receivables. Due to the short term nature of these receivables, the carrying amount of these receivables approximate fair value.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash on hand.

c) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

d) Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

e) Share Capital

Ordinary share capital is recognised at the fair value of the consideration received by the Company.

f) Revenue Recognition

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

The Company receives revenue from First Super for director and trustee costs incurred in operating the Fund. These are disclosed in Note 6.

First Super Pty Ltd

Notes to the Financial Statements

Other revenue relates to proceeds from an insurance claim, recognising amounts received in settlement of an insured event during the year. The income has been recognised when the receipt became virtually certain.

g) Income tax

Income tax comprises of current and deferred tax.

Current and deferred tax are recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences: temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and temporary differences related to investments in subsidiaries and associates and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

h) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the statement of cash flows on a net basis.

4. Trust Liabilities and Right of Indemnity

| | 2025 \$ | 2024 \$ |
|---|----------------------|----------------------|
| Liabilities of the Fund not recorded in the Financial Statements of the Company were: | | |
| Benefits payable | 2,800,983 | 1,226,285 |
| Payables | 14,409,429 | 13,504,306 |
| Current tax liability | 6,164,564 | 12,211,891 |
| Deferred tax liabilities | 102,212,150 | 79,343,033 |
| Member benefit liabilities | 5,210,227,130 | 4,583,252,451 |
| Total liabilities | 5,335,814,256 | 4,689,537,966 |
| Right of indemnity for liabilities incurred by the Company on behalf of the Fund: | | |
| First Super | 5,335,814,256 | 4,689,537,966 |

The assets of the Fund, which lie behind the right of indemnity, are not available to meet any liabilities of the Company acting in its own right and were sufficient for the Fund to discharge its liabilities for the years ended 30 June 2025 and 30 June 2024 as they fall due. There is no breach of the fiduciary duties for the years ended 30 June 2025 and 30 June 2024.

First Super Pty Ltd

Notes to the Financial Statements

5. Financial Risk Management Policies

The Company's exposure to financial risks is considered low. As a result, the Company does not enter into complex financial instruments or derivatives to manage financial risk.

The Company manages its financial risks through internal policies and procedures, including regular monitoring of cash flows and credit exposures. No material concentrations of credit risk exist and liquidity risk is managed through maintaining adequate cash reserves.

6. Revenue from Ordinary Activities

| | 2025 | 2024 |
|---|------------------|------------------|
| | \$ | \$ |
| Revenues from operating activities | | |
| Interest income | 15,058 | 19,597 |
| Revenue from Trustee Services | 1,646,429 | 1,051,857 |
| Other revenue - insurance proceeds | 1,116,013 | 1,716,251 |
| Total revenues from operating activities | 2,777,500 | 2,787,705 |

7. Expenses and losses/(gains)

| | | |
|-----------------------|------------------|------------------|
| Administration | 2,751,542 | 2,768,109 |
| Total Expenses | 2,751,542 | 2,768,109 |

8. Income tax

a) Major components of income tax expense

Income Tax expenses and assets arising from the levying of income tax of the Company have been determined in accordance with the provisions of Australian Accounting Standards AASB 112 - Income Taxes.

| | | |
|-------------------------------------|----------------|-----------------|
| Income Tax (Benefit)/Expense | | |
| Current year income tax | 8,761 | (267,779) |
| Deferred income tax | (268,371) | 256,143 |
| Prior period | 251,565 | - |
| Total | (8,045) | (11,636) |

b) Reconciliation between income tax expenses and accounting profit before income tax operating result is as follows:

| | | |
|---|----------------|-----------------|
| Profit/(loss) before income tax | 25,958 | 19,596 |
| <i>Prima facie income tax at 25%</i> | 6,490 | 4,899 |
| Decrease in tax expense due to: | | |
| Permanent differences | 2,888 | (16,535) |
| Prior year under provision | (17,423) | - |
| Income tax expense/(benefit) reported in the Statement of Comprehensive Income | (8,045) | (11,636) |

First Super Pty Ltd

Notes to the Financial Statements

c) Deferred tax balances

| | 2025 | 2024 |
|---|--------------|----------------|
| | \$ | \$ |
| Deferred tax asset relates to the following: | | |
| Accrued expenses | 1,200 | 3,700 |
| Deferred tax asset | 1,200 | 3,700 |
| Deferred tax liability relates to the following: | | |
| Accrued revenue | - | 270,872 |
| Deferred tax liability | - | 270,872 |

9. Receivables (current)

| | | |
|------------------------------------|----------------|------------------|
| Trade receivable | 602,047 | 1,021,670 |
| GST receivable | 69,064 | 120,736 |
| Total receivables (current) | 671,111 | 1,142,406 |

10. Cash and cash equivalents

| | | |
|--|----------------|---------------|
| Cash at bank | 110,015 | 85,237 |
| Cash on hand | 270 | 270 |
| Total cash and cash equivalents | 110,285 | 85,507 |

11. Payables (current)

| | | |
|---------------------------------|----------------|----------------|
| Payables | 190,645 | 594,975 |
| Total payables (current) | 190,645 | 594,975 |

12. Current tax asset/(liability)

| | | |
|--|---------------|----------------|
| Current tax asset/(liability) | 84,992 | 311,007 |
| Total current tax asset/(liability) | 84,992 | 311,007 |

13. Contributed Equity

| | | |
|---|------------|------------|
| Issued and paid up capital | | |
| 270 ordinary shares of \$1 each, fully paid (2024: 270) | 270 | 270 |
| Total issued and paid up capital | 270 | 270 |

14. Trustee Capital Reserve

The Company established a Trustee Capital Reserve in 2024 to support its ongoing capital adequacy and financial resilience. As at 30 June 2025, the Trustee Capital Reserve balance is \$900,000 (2024: \$900,000). The reserve will be monitored on an ongoing basis in accordance with the Company policies.

First Super Pty Ltd

Notes to the Financial Statements

15. Retained Profits

| | 2025 | 2024 |
|--|------------------|------------------|
| | \$ | \$ |
| Balance at the beginning of the period | (213,497) | 655,271 |
| Recognition of capital | - | (900,000) |
| Net profit | 34,003 | 31,232 |
| Total available for appropriation | (179,494) | (213,497) |

16. Reconciliation of the operating profit after tax to the net cash flows from operations

| | | |
|--|---------------|-----------------|
| Operating result after tax | 34,003 | 31,232 |
| Depreciation and write-off of non-current assets | - | - |
| Change in operating assets and liabilities | | |
| (Increase)/decrease in current tax asset | 226,015 | (311,007) |
| (Increase)/decrease in deferred tax asset | 2,500 | (4,399) |
| (Increase)/decrease in prepayments | (43,833) | 50,412 |
| (Increase)/decrease in receivables | 471,295 | (159,751) |
| Increase/(decrease) in payables | (394,330) | 230,519 |
| Increase/(decrease) in current tax liability | - | (131,575) |
| Increase/(decrease) in deferred tax liability | (270,872) | 260,543 |
| Net cash inflow/(outflow) from operating activities | 24,778 | (34,026) |

17. Related party transactions

a) Director and Key Management Personnel

The key management personnel for the Company during or since the end of the financial year were:

Directors:

| | |
|-----------------------|-----------------------------|
| Dean Brakell | Robyn Burns |
| Denise Campbell-Burns | Janet Gilbert |
| Lisa Marty | Scott McDine |
| Tri Duc Nguyen | Michael O'Connor (Co-Chair) |
| Anthony Pavey | Mike Radda (Co-Chair) |
| Deborah Smith | Casey Thompson |

Associate Directors

Mick Stephens

Company Secretary

Jennifer Glass

Other key management personnel

William Watson is the Chief Executive Officer of First Super Pty Ltd.

First Super Pty Ltd

Notes to the Financial Statements

b) Compensation of Key Management Personnel

| | 2025 | 2024 |
|--|--------------|--------------|
| | \$ | \$ |
| Short-term employee benefits (salaries, director fees) | 2,044 | 1,806 |
| Post-employment benefits (superannuation) | 123 | 104 |
| Other long-term benefits | 47 | 35 |
| Total compensation | 2,214 | 1,945 |

Compensation of key management personnel represents remuneration of the executive officers of the Fund and fees paid to the directors of the Trustee for services rendered for the Fund. Remuneration for Director key management personnel is paid by the Trustee and reimbursed by the Fund. In some cases, payment is made to a Director's employer or another party specified by them, in accordance with the Remuneration Policy. Remuneration for executive key management personnel is paid by the Fund.

18. Auditors Remuneration

| | 2025 | 2024 |
|--|---------------|---------------|
| | \$ | \$ |
| Amounts received or due and receivable by the Auditors for Auditing services: | | |
| Remuneration paid or payable for services provided by the auditor, Ernst & Young (EY) (2024: BDO): | | |
| Audit of the Financial Statements | 9,000 | 9,000 |
| Other Assurance Services - AFSL audit | 7,000 | 7,000 |
| | 16,000 | 16,000 |

First Super Pty Ltd pays for the audit of the Company and Australian Financial Services Licence (AFSL). Other fees are paid by the fund.

19. Events occurring after the reporting period

There are no significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

20. Commitments and contingent liabilities

The Company is not aware of any material commitments or contingent liabilities as at the reporting date (2024: None).

First Super Pty Ltd Directors' Declaration

In the opinion of the directors of First Super Pty Limited ("the Company"):

The financial statements and notes that are set out here-in, and are in accordance with the Corporations Act 2001, including:

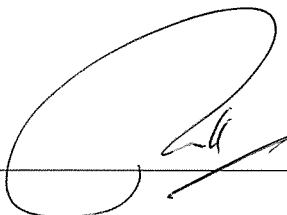
- (i) giving a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance, for the financial year ended on that date.
- (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001;
and
- (iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors draw attention to Note 2(a) to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors.



Director



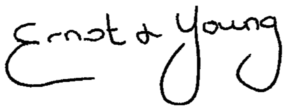
Director

Dated this 16th day of September 2025.
Melbourne

Auditor's Independence Declaration to the Directors of First Super Pty Ltd

As lead auditor for the audit of First Super Pty Ltd for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) no contraventions of any applicable code of professional conduct in relation to the audit; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Hayley Watson
Partner
Melbourne

16 September 2025



**Shape the future
with confidence**

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Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

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Independent auditor's report to the members of First Super Pty Ltd

Opinion

We have audited the financial report of First Super Pty Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2025, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, the notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; 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 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 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.

Information Other than the Financial Report and Auditor's Report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Shape the future
with confidence**

Responsibilities of the Directors for the Financial Report

The directors of the Company 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 and for such internal control as the directors 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 are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Shape the future
with confidence**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Hayley Watson' in a cursive style.

Hayley Watson
Partner
Melbourne

16 September 2025