



First Super Pty Ltd

ABN: 42 053 498 472

Annual Report
for the financial year ended 30 June 2026

First Super Pty Ltd

Table of Contents

	Page
Directors' report	3-5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Cash Flows	8
Statement of Changes in Equity	9
Notes to the financial statements	10-16
Directors' declaration	17
Auditor's independence declaration	18
Independent auditor's report	19-21

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 2026.

Directors

The Directors of the Company during the financial year and until the date of this report are set out below. Directors were in office the entire period unless otherwise stated.

Name	Position
Dean Brakell	Director
Robyn Burns	Director
Denise Campbell-Burns	Director and Appointed Acting Co-Chair 15 December 2025
Janet Gilbert	Director
Lisa Marty	Independent Director
Scott McDine	Director
Michael O'Connor	Director and Co-Chair (taken an approved Leave of Absence from 17 September 2024)
Anthony Pavey	Director
Mike Radda	Director and Co-Chair
Tri Nguyen	Independent Director
Deborah Smith	Director (Ceased 24 March 2026)
Mick Stephens	Director (Appointed 24 March 2026)
Casey Thompson	Director
Jennifer Glass	Company Secretary (Ceased 12 November 2025)
Jeremy Johnson	Company Secretary (Appointed 28 January 2026)

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 \$18,628 (2025: \$34,003).

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 the Company by the Fund for its Trustee services.

Dividends

No dividend has been paid or declared during and since the end of the financial year, nor do the directors recommend the declaration of a dividend (2025: nil).

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 from 17 September 2024.

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.

First Super Pty Ltd

Directors Report

On 10 June 2026, the Federal Court trial against Michael O'Connor for alleged contraventions of s52A(2)(a), (b), (c) and (d) of the Superannuation Industry (Supervision) Act 1993 commenced. The matter is still before the Federal Court at the time that this report was being produced.

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.

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 2026 or the results and cash flows of the Fund for the year ended on that date.

Likely developments and future results

The Company will continue to be managed in accordance with the operational objective and strategy in accordance with the Company's Constitution.

Further information on likely developments in the operation of the Company and the expected results of those operations have not been included in this report because it would be likely to result in unreasonable prejudice to the Company.

Environmental Regulation and performance

The Company is not governed by any environmental regulations.

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.

Auditor's Independence Declaration

The Auditor's Independence Declaration is set out on page 18 and forms a part of the Directors' Report for the financial year ended 30 June 2026. 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.

Indemnification and Insurance of Officers

During the financial year, the Company paid a premium to insure the directors and officers of the Company.

The liabilities insured include legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage to themselves or someone else or to cause detriment to the Company.

First Super Pty Ltd

Directors Report

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:

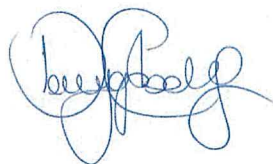
- a Director or,
- a firm of which a Director is a member, or
- an entity in which a Director has a substantial financial interest.

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 28th day of September 2026
Melbourne

First Super Pty Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue	6	5,369,880	2,777,500
Expenses	7	<u>(5,343,546)</u>	<u>(2,751,542)</u>
Profit/(loss) before tax		26,334	25,958
Income tax expense/(benefit)	8a	7,706	(8,045)
Profit/(loss) for the year		<u>18,628</u>	<u>34,003</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>18,628</u>	<u>34,003</u>

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 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	10	40,366	110,285
Prepayments		83,553	43,833
Receivables	9	4,166,236	671,111
Current tax asset	12	-	84,992
Total current assets		4,290,155	910,221
Non-current assets			
Deferred tax asset	8	4,295	1,200
Total non-current assets		4,295	1,200
Total assets		4,294,450	911,421
Liabilities			
Current liabilities			
Trade and other payables	11	(3,547,251)	(190,645)
Current tax liability	8	(7,795)	-
Total current liabilities		(3,555,046)	(190,645)
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		(3,555,046)	(190,645)
Net assets		739,404	720,776
Equity			
Contributed equity	13	270	270
Trustee capital reserve	14	900,000	900,000
Retained earnings	15	(160,866)	(179,494)
Total equity		739,404	720,776

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 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Income received		3,934,105	2,532,303
Operating expenses paid		(4,099,177)	(2,488,271)
Income tax (paid)/benefit received		81,986	(34,312)
Interest received		13,167	15,058
Net cash inflows/(outflows) from operating activities	16	(69,919)	24,778
Net increase/(decrease) in cash and cash equivalents		(69,919)	24,778
Cash at the beginning of the financial year		110,285	85,507
Cash at the end of the financial year	10	40,366	110,285

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 2026

2026:

	Capital	Reserves	Retained Earnings	Total Equity
	\$	\$	\$	\$
Note	13	14	15	
Opening balance as at 1 July 2025	270	900,000	(179,494)	720,776
Net transfers to/from reserves	-	-	-	-
Net Profit/(Loss) for the year	-	-	18,628	18,628
Total Comprehensive Income for the year	-	-	18,628	18,628
<i>Transactions with owners in their capacity as owners</i>				
Shares issued at cost	-	-	-	-
Closing balance as at 30 June 2026	270	900,000	(160,866)	739,404

2025:

	Capital	Reserves	Retained Earnings	Total Equity
	\$	\$	\$	\$
Note	13	14	15	
Opening balance as at 1 July 2024	270	900,000	(213,497)	686,773
Net transfers to/from reserves	-	-	-	-
Net Profit/(Loss) for the year	-	-	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

The above Statement of Changes in Equity 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 (the Company) is a small proprietary company incorporated and domiciled in Victoria, Australia. The Company's registered office and principal place of business is Level 1, 165 Bouverie Street, Carlton, Victoria 3053.

The principal activity of the Company during the financial year was acting as trustee of First Super (the Fund), a Registrable Superannuation Entity (RSE) regulated by the Australian Prudential Regulation Authority (APRA). The Company holds a Registrable Superannuation Entity Licence (RSE Licence No. L0003049).

The Company is economically dependent on the Fund as substantially all revenue is derived from services provided in its capacity as trustee of the Fund.

These financial statements have been prepared for the Company as an individual entity and were authorised for issue by the Board of Directors on 28 September 2026.

2. Summary of Accounting Policies

a) Statement of compliance

These financial statements are a general purpose financial report which have 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.

b) Basis of preparation

The financial statements have been prepared on the historical cost basis, except where otherwise stated.

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 and presentation currency. All amounts have been rounded to the nearest dollar, unless otherwise stated.

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.

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.

First Super Pty Ltd

Notes to the Financial Statements

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

e) New and amendments to accounting standards issued but not yet effective

A number of new standards and amendments to accounting standards have been issued but are not yet effective, have not been early adopted by the Company. These standards and amendments to accounting standards, when applied in future periods, are not expected to have a material impact on the financial position or financial performance of the Company other than discussed below:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 Presentation and Disclosure in Financial Statements will be applicable to the Company for the 30 June 2028 financial year. The standard will replace AASB 101 Presentation of Financial Statements. The standard establishes key presentation and disclosure requirements including newly defined subtotals in the statement of profit or loss, the disclosure of management-defined performance measures and enhanced requirements for grouping information.

3. Material 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 approximates 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

First Super Pty Ltd

Notes to the Financial Statements

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.

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

	2026 \$	2025 \$
Liabilities of the Fund not recorded in the Financial Statements of the Company were:		
Benefits payable	1,436,727	2,800,983
Payables	131,251,559	14,409,429
Current tax liability	22,302,479	6,164,564
Deferred tax liabilities	104,141,075	102,212,150
Member benefit liabilities	5,860,474,839	5,210,227,130
Total liabilities	6,119,606,679	5,335,814,256
Right of indemnity for liabilities incurred by the Company on behalf of the Fund:		
First Super	6,119,606,679	5,335,814,256

First Super Pty Ltd

Notes to the Financial Statements

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 2026 and 30 June 2025 as they fall due. There is no breach of the fiduciary duties for the years ended 30 June 2026 and 30 June 2025.

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

	2026 \$	2025 \$
Revenues from operating activities		
Interest income	13,167	15,058
Revenue from Trustee Services	2,633,256	1,646,429
Other revenue - insurance recoveries	2,723,457	1,116,013
Total revenues from operating activities	5,369,880	2,777,500

Other revenue includes insurance recoveries related to legal expenses and professional fees, which are recoverable under the Company's insurance arrangements. These expenses and other revenue are not expected to be recurring in nature.

7. Expenses

Operating expenses	1,260,861	1,109,000
Legal and professional fees	4,082,685	1,642,605
Total Expenses	5,343,546	2,751,542

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	13,835	8,761
Deferred income tax	(3,095)	(268,371)
Prior period	(3,034)	251,565
Total	7,076	(8,045)

First Super Pty Ltd

Notes to the Financial Statements

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

Profit/(loss) before income tax	26,334	25,958
<i>Prima facie income tax at 25%</i>	6,584	6,490
Decrease in tax expense due to:		
Permanent differences	4,156	2,888
Prior year under provision	(3,034)	(17,423)
Income tax expense/(benefit) reported in the Statement of Comprehensive Income	7,706	(8,045)

c) Deferred tax balances

	2026	2025
	\$	\$
Deferred tax asset relates to the following:		
Accrued expenses	4,295	1,200
Deferred tax asset	4,295	1,200

9. Receivables (current)

Trade receivable	4,034,299	602,047
GST receivable	131,937	69,064
Total receivables (current)	4,166,236	671,111

10. Cash and cash equivalents

Cash at bank	40,096	110,015
Cash on hand	270	270
Total cash and cash equivalents	40,366	110,285

11. Payables (current)

Payables	3,547,251	190,645
Total payables (current)	3,547,251	190,645

12. Current tax (liability)/asset

Current tax (liability)/asset	(7,795)	84,992
Total current tax (liability)/asset	(7,795)	84,992

13. Contributed Equity

Issued and paid up capital		
270 ordinary shares of \$1 each, fully paid (2025: 270)	270	270
Total issued and paid up capital	270	270

First Super Pty Ltd

Notes to the Financial Statements

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 2026, the Trustee Capital Reserve balance is \$900,000 (2025: \$900,000). The reserve will be monitored on an ongoing basis in accordance with the Company policies.

15. Retained Earnings

	2026 \$	2025 \$
Balance at the beginning of the financial year	(179,494)	(213,497)
Profit for the year	18,628	34,003
Balance at the end of the financial year	(160,866)	(179,494)

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

Operating result after tax	18,628	34,003
Change in operating assets and liabilities		
(Increase)/decrease in current tax asset	84,992	226,015
(Increase)/decrease in deferred tax asset	(3,095)	2,500
(Increase)/decrease in prepayments	(39,720)	(43,833)
(Increase)/decrease in receivables	(3,495,125)	471,295
Increase/(decrease) in payables	3,356,606	(394,330)
Increase/(decrease) in current tax liability	7,795	-
Increase/(decrease) in deferred tax liability	-	(270,872)
Net cash inflow/(outflow) from operating activities	(69,919)	24,778

17. Related party transactions

a) Key Management Personnel

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

b) Compensation of Key Management Personnel

	2026 \$	2025 \$
Short-term employee benefits (salaries, director fees)	2,353,771	2,044,257
Post-employment benefits (superannuation)	127,558	123,479
Other long-term benefits	(132,847)	47,085
Total compensation	2,348,482	2,214,821

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.

First Super Pty Ltd

Notes to the Financial Statements

c) Transactions and balances with First Super

During the financial year, the Company had the following transactions with First Super (the Fund) :

	2026 \$	2025 \$
Trustee fees received/receivable from First Super	2,633,256	1,646,429
	<u>2,633,256</u>	<u>1,646,429</u>

The following balances were included in receivables and payables at the reporting date in relation to First Super:

Receivables from First Super	1,310,843	602,047
Payables to First Super	(1,706,730)	-
	<u>(395,887)</u>	<u>602,047</u>

On 22 September 2026, the Trustee received confirmation that insurance recoveries relating to legal expenses would amount to \$1,706,730, which would be payable to the fund. The Trustee therefore reflects a payable to the fund which exceeded the initial estimate recorded in the Fund financial statements as at 30 June 2026.

18. Auditors Remuneration

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):

Audit of the Financial Statements	9,270	9,000
Other Assurance Services - AFSL audit	7,210	7,000
Non-assurance services - tax compliance	3,250	3,150
	<u>19,730</u>	<u>19,150</u>

The Company incurred fees for the audit of the financial statements, the AFSL audit and tax compliance services. Certain fees were paid by the Fund on behalf of the Company in accordance with the arrangements between the Company and 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 Company as at 30 June 2026 or on the results and cash flows of the Company 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 (2025: None).

First Super Pty Ltd Directors' Declaration

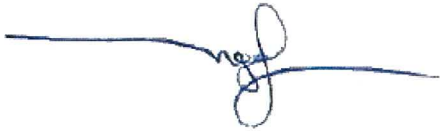
In the opinion of the directors of First Super Pty Limited ("the Company"):

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

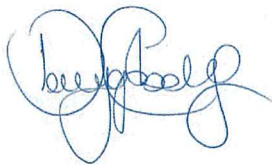
- (i) giving a true and fair view of the financial position of the Company as at 30 June 2026 and of its performance, for the financial year ended on that date.
- (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001;
and
- (iii) there are reasonable grounds to believe 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 28th day of September 2026.
Melbourne



**Shape the future
with confidence**

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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 2026, 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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Hayley Watson'.

Hayley Watson
Partner
Melbourne

28 September 2026



**Shape the future
with confidence**

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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 2026, 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 to the financial statements, including material accounting policy 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 2026 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 audits of the financial report of public interest entities 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.

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



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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.



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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'.

Ernst & Young

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

Hayley Watson
Partner
Melbourne
28 September 2026