

Aware Super Pty Ltd

Annual Financial Report

For the year ended 30 June 2026

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Directors' declaration

The Directors of Aware Super Pty Ltd (or 'the Company'), declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) In the Directors' opinion, the attached financial statements are compliant with International Financial Reporting Standards, as stated in note 2 to the financial statements; and
- (c) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company.

Signed in accordance with a resolution of the Directors made pursuant to Section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors



Director

16 September 2026



Director

16 September 2026

Directors' report

The Directors of Aware Super Pty Ltd (the 'Company') present their report, together with the financial statements of the Company for the year ended 30 June 2026.

Principal activities

The Company is the Trustee of Aware Super (the "Fund"). During the year ended 30 June 2026, the principal activity of the Company was to act as Trustee of the Fund.

Review of operations

During the year, the Company recorded an operating profit after deducting income tax expense of \$318,454 (2025: \$7,250,000).

The Company's revenue principally comprises trustee service income, including directors' fees and other expenses recoverable from the Fund in accordance with the Trust Deed. Under the Trustee Fee Policy, the Company may also charge a trustee fee to the Fund to establish and maintain a capital reserve for managing financial risks arising from its role as Trustee. No trustee fee was charged to the Fund during the current financial year.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Company during the financial year are as follows:

- On 30 April 2026, Aware Super Pty Ltd, in its capacity as Trustee of Aware Super, completed a Successor Fund Transfer (SFT) with the Telstra Superannuation Scheme ("TelstraSuper") with the assets and liabilities of TelstraSuper being transferred to Aware Super.

Except as noted above, there were no other significant changes to the Company's state of affairs during the financial year.

Matters subsequent to the end of the financial year

Subsequent to year end, Aware Super entered into a non-binding Memorandum of Understanding with Prime Super on 4 August 2026 to explore a potential Successor Fund Transfer. The SFT remains subject to due diligence and the relevant regulatory approvals.

Except as disclosed, the Directors are not aware of any other matters or circumstances that has occurred since 30 June 2026 that significantly affects or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' report (continued)

Directors

The Directors in the current financial year and up to the date of this report, are as follows:

Name	Status
Current Directors	
Christine McLoughlin AM	Independent Director and Board Chair
Erin Aulich	Member representative, Australian Education Union (VIC branch)
Sue Brake (appointed 1 January 2026)	Employer representative, Victorian Public Sector Commissioner and the Department of Education and Training jointly
Leigh Clarke	Employer representative, Victorian Healthcare Association
John Dixon	Member representative, Unions NSW
Lisa Fitzpatrick AO (appointed 1 November 2025)	Member representative, Australian Nursing and Midwifery Federation (VIC branch)
Steven Fousekas ¹ (appointed 30 April 2026)	Employer representative, Telstra Group Limited
Stewart Little	Member representative, Unions NSW
Sally McManus ¹ (appointed 30 April 2026)	Member representative, Australian Council of Trade Unions
Philip Moffitt	Employer representative, Secretary of NSW Treasury and Secretary of NSW Premier's Department
Debora Picone AO	Employer representative, Secretary of NSW Treasury and Secretary of NSW Premier's Department
Roslyn Ramwell	Employer representative, Secretary of NSW Treasury and Secretary of NSW Premier's Department
Lloyd Williams (appointed 1 August 2025)	Member representative, Unions NSW
Former Directors	
Pip Carew (retired 31 October 2025)	Member representative, Australian Nursing and Midwifery Federation (VIC branch)
Patricia Faulkner AO (retired 31 December 2025)	Employer representative, Victorian Public Sector Commissioner and the Department of Education and Training jointly

¹ Steven Fousekas and Sally McManus were appointed to the Board following the TelstraSuper SFT.

The size of the board is periodically reviewed to ensure it remains appropriate to meet the Fund's governance and oversight requirements. The qualifications, experience and special responsibilities of the Directors can be found in the Aware Super Governance report 2026 www.aware.com.au/governancereport2026.

Directors' report (continued)

Directors' meetings

From 1 May 2026, changes were made to the composition of certain Board Committees following the appointment of two TelstraSuper Directors as part of the successor fund transfer. As part of these changes the Audit, Risk and Compliance Committee separated into the Audit and Finance Committee and the Risk, Compliance and Technology Committee. The number of Board and Board Committee meetings held during the year ended 30 June 2026, and each Director's attendance at those meetings, is set out below:

	Board		Audit, Risk & Compliance Committee ¹		Audit and Finance Committee ¹		Risk, Compliance and Technology Committee ¹		Investment Committee		Member Experience Committee ²		People, Remuneration & Governance Committee	
	H	A	H	A	H	A	H	A	H	A	H	A	H	A
Current Directors														
Christine McLoughlin AM	13	13	-	-	-	-	1	1	6	6	-	-	9	9
Erin Aulich	13	12	5	4	1	1	-	-	-	-	-	-	-	-
Sue Brake	4	4	1	1	-	-	1	1	6	5	-	-	-	-
Leigh Clarke	13	12	5	5	-	-	1	1	-	-	-	-	9	7
John Dixon	13	13	-	-	-	-	-	-	6	6	-	-	-	-
Lisa Fitzpatrick AO	5	5	-	-	-	-	1	1	-	-	2	2	-	-
Steven Fousekas	1	1	-	-	1	1	-	-	-	-	-	-	-	-
Stewart Little ³	13	13	-	-	-	-	-	-	-	-	3	3	9	6
Sally McManus	1	1	-	-	-	-	1	1	-	-	1	1	-	-
Philip Moffitt	13	13	5	5	-	-	-	-	6	6	-	-	-	-
Debora Picone AO	13	13	5	5	1	1	-	-	-	-	4	4	-	-
Roslyn Ramwell	13	12	5	5	1	1	1	1	5	4	-	-	-	-
Lloyd Williams	11	10	-	-	-	-	-	-	-	-	1	1	3	2
Former Directors														
Pip Carew	7	7	-	-	-	-	-	-	-	-	1	1	4	4
Patricia Faulkner AO	8	8	-	-	-	-	-	-	4	3	-	-	6	6

H: Number of meetings held during the time the Director held office or was a member of the committee during the year. This table does not include attendance at Board meetings of any controlled entities.

A: Number of meetings attended.

¹From 1 May 2026, the Audit, Risk and Compliance Committee was split into the Audit and Finance Committee and the Risk, Compliance and Technology Committee.

²From 1 May 2026, the Member Services Committee was renamed the Member Experience Committee.

³Stewart Little did not attend 2 of the 9 People, Remuneration and Governance committee meetings due to a conflict of interest in relation to matters considered by the Committee.

Directors' report (continued)

Directors' benefits

No Director of the Company has received or become entitled to receive a benefit from the Company.

Indemnification and insurance of Directors, officers and auditors

During the financial year, the Fund paid insurance premiums in respect of contracts insuring the Directors and Officers of the Company and its related bodies corporate against liabilities incurred in their capacity as Directors or Officers, to the extent permitted by the Corporations Act.

During or since the financial year, the Company has not indemnified, or agreed to indemnify, any Director, Officer, Auditor, or related body corporate, other than as permitted by law.

Dividends

The Company's Constitution provides that no profit or dividends can be distributed to the members, either during the ordinary course of business or on a winding up or other dissolution of the Trustee.

Auditor's independence declaration

The auditor's independence declaration is included on page 21 of the financial report.

The directors obtained confirmation from Deloitte that Aware Super Pty Ltd's confidential information has been used solely for the purposes for which it was provided, and in accordance with Deloitte's internal policies, employee code of conduct and engagement terms.

Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Directors' Reports) Instrument 2026/183*. In accordance with that Instrument, amounts in the Directors' Report are rounded off to the nearest dollar unless otherwise indicated.

Directors' report (continued)

This Directors' Report is signed in accordance with a resolution of the Directors made pursuant to Section 298 (2) of the *Corporations Act 2001*.

On behalf of the Directors



Director

16 September 2026



Director

16 September 2026

Statement of profit or loss and other comprehensive income

For the financial year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue from continuing operations			
Trustee fee – capital reserve	3	–	10,357,143
Trustee services income	3	1,748,152	1,600,732
Interest income	3	454,935	–
Total revenue		2,203,087	11,957,875
Expenses			
Directors' fees and related costs		1,748,152	1,600,732
Total expenses		1,748,152	1,600,732
Profit before income tax		454,935	10,357,143
Income tax expense	7	136,481	3,107,143
Profit after income tax		318,454	7,250,000
Other comprehensive income		–	–
Total comprehensive income for the year		318,454	7,250,000

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2026

	Note	2026 \$	2025 \$
Current assets			
Cash and cash equivalents	4	7,704,948	11,392,867
Receivables	5	115,050	80,608
Total current assets		7,819,998	11,473,475
Total assets		7,819,998	11,473,475
Current liabilities			
Payables	6	115,050	1,116,322
Income tax payable	7	136,481	3,107,143
Total current liabilities		251,531	4,223,465
Total liabilities		251,531	4,223,465
Net assets		7,568,467	7,250,010
Equity			
Contributed equity	8	13	10
Trustee capital reserve	9	7,250,000	7,250,000
Retained earnings		318,454	-
Total equity		7,568,467	7,250,010

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the financial year ended 30 June 2026

		Contributed equity	Trustee capital reserve	Retained earnings	Total
	Note	\$	\$	\$	\$
Balance at 1 July 2024		9	-	-	9
Issuance of preference shares	8	2	-	-	2
Redemption of preference shares	8	(1)	-	-	(1)
Total comprehensive income for the year		-	7,250,000	-	7,250,000
Balance at 30 June 2025		10	7,250,000	-	7,250,010
Balance at 1 July 2025		10	7,250,000	-	7,250,010
Issuance of preference shares	8	5	-	-	5
Redemption of preference shares	8	(2)	-	-	(2)
Total comprehensive income for the year		-	-	318,454	318,454
Balance at 30 June 2026		13	7,250,000	318,454	7,568,467

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the financial year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers		1,713,709	13,037,902
Interest received		454,935	-
Payments to Directors and suppliers		(2,749,423)	(1,645,045)
Income tax paid		(3,107,143)	-
Net cash flow from operating activities		(3,687,922)	11,392,857
Cash flows from investing activities		-	-
Net cash flow from investing activities		-	-
Cash flows from financing activities			
Proceeds from issuance of preference shares	8	5	2
Redemption of preference shares	8	(2)	(1)
Net cash flows from financing activities		3	1
Net (decrease)/increase in cash and cash equivalents		(3,687,919)	11,392,858
Cash and cash equivalents at the beginning of the financial year		11,392,867	9
Cash and cash equivalents at the end of the financial year	4	7,704,948	11,392,867

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements

1. General information

The financial statements of Aware Super Pty Ltd (ABN 11 118 202 672) (the 'Company') and are presented in Australian currency.

The Company is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 28, 388 George Street, Sydney, New South Wales.

The Company is the Trustee of Aware Super (ABN 53 226 460 365) (the "Fund") and holds both an Australian Financial Services Licence (AFSL) and a Registrable Superannuation Entity (RSE) Licence. The Fund is both a defined contribution and a defined benefit superannuation fund.

On 1 May 2006, the Fund became a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993.

On 18 April 2013, the Trustee was authorised to offer a MySuper product with effect from 1 July 2013.

The financial statements were authorised for issue by the Directors on 16 September 2026.

2. Basis of preparation and accounting policies

2.1 Basis of preparation and statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These financial statements cover the Company as an individual entity. For the purposes of preparing financial statements, the Company is a for-profit entity.

The financial statements have been prepared on the basis of historical cost, unless otherwise stated. Historical cost is based on the fair values of the consideration given in exchange for assets.

Where necessary, comparative figures have been reclassified to conform to the changes in presentation made in the financial statements.

2.2 Going concern

These financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company will be able to pay its debts as and when they fall due and continue in operation for at least twelve months from the date of approval of these financial statements.

2. Basis of preparation and accounting policies (continued)

2.3 Adoption of new and amended accounting standards

In the current year, the Company has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2025.

2.4 Accounting Standards and Interpretations issued, but not yet effective

AASB 18 *Presentation and Disclosure in Financial Statements* was in issue but not yet effective for the 30 June 2026 reporting period and has not been early adopted by Aware Super Pty Ltd.

2.5 Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial Reports) Instrument 2026/183*. In accordance with that Instrument, amounts in the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

2.6 Material accounting policies

Accounting policies that summarise the classification, recognition and measurement basis of financial statement line items and that are relevant to the understanding of the financial statements are provided throughout the notes. These policies have been consistently applied for the financial years presented, unless otherwise stated.

2.7 Goods and Services Tax (GST)

Revenues, 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, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

3. Revenue

Revenue comprises trustee service income and trustee fee income. Trustee service income represents amounts recoverable from the Fund under the Trust Deed in respect of directors' fees, insurance premiums and other costs incurred by the Company in performing its duties as Trustee. Trustee fee income represents trustee fees charged to the Fund in accordance with the Trustee Fee Policy. Revenue is recognised in accordance with AASB 15 as trustee services are provided and the related performance obligations are satisfied over time.

Interest income on cash and cash equivalents is recognised in the profit or loss using the effective interest method as it accrues.

	2026	2025
	\$	\$
Reimbursement of Directors' fees and expenses		
Directors' fees	1,505,868	1,373,458
Other related costs	242,284	227,274
Trustee services income	1,748,152	1,600,732
Trustee fee – capital reserve	–	10,357,143
Interest income	454,935	–
Total revenue	2,203,087	11,957,875

4. Cash and cash equivalents

Cash includes cash on hand and deposits held at call with a bank or financial institution. These are highly liquid investments with short periods to maturity which are readily convertible to cash and subject to insignificant risk of changes in value.

	2026	2025
	\$	\$
Cash on hand	13	10
Cash – Trustee capital reserve	7,704,935	11,392,857
Total	7,704,948	11,392,867

5. Receivables

Reimbursements of expenses from the Fund are recognised as receivables when the expenses they relate to are incurred by the Company.

6. Payables

Payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services and are recognised at their nominal value which is equivalent to market value.

	2026 \$	2025 \$
GST payable	53,761	1,077,702
Other payables	61,289	38,620
Total	115,050	1,116,322

7. Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. The current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is recognised using the balance sheet liability method for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. No deferred tax assets or liabilities have been recognised by the Company as there are no taxable or deductible temporary differences at the reporting date.

(a) Income tax expense recognised in the Statement of profit or loss and other comprehensive income

	2026 \$	2025 \$
Current income tax expense	136,481	3,107,143
Total	136,481	3,107,143

(b) Reconciliation of the applicable tax rate to the effective tax rate

Tax payable on the accounting profit before income tax expense from operations is reconciled to the income tax expense in the financial statements as follows:

	2026 \$	2025 \$
Operating result before income tax	454,935	10,357,143
Income tax (expense) calculated at 30%	(136,481)	(3,107,143)

7. Income tax (continued)

(c) Income tax payable

	2026 \$	2025 \$
Current tax payable	136,481	3,107,143
Total	136,481	3,107,143

8. Contributed equity

Under the terms of the Constitution of the Trustee, thirteen (2025: ten) \$1.00 redeemable preference shares are issued to members of the Trustee.

Only Directors of the Company are eligible to become a member and hold a share. The terms of issue of the redeemable preference shares do not permit the distribution of dividends and they are not transferable. On redemption of the shares, the only right held by the member is the repayment of the \$1.00 issue price.

	2026 \$	2025 \$
Opening balance at 1 July	10	9
Issuance of preference shares	5	2
Redemption of preference shares	(2)	(1)
Closing balance at 30 June	13	10

9. Trustee capital reserve

The Company maintains a capital reserve to ensure it has sufficient financial resources to meet potential liabilities arising in its personal capacity, including regulatory penalties or other obligations that cannot be indemnified or insured. The reserve is funded from the Fund's administration reserve in accordance with the Trust Deed, through a Trustee fee payable by the Fund to the Company.

The Trustee Capital Reserve is maintained in a segregated account and is separately identifiable from the Fund. The investment strategy reflects the risk profile of the Trustee's conservative investment plan and the Trustee's tolerance for illiquidity.

	2026 \$	2025 \$
Trustee capital reserve	7,250,000	7,250,000

10. Remuneration of external auditors

The external auditor of the Company is Deloitte Touche Tohmatsu. The Company's audit fees are paid by the Fund.

	2026	2025
	\$	\$
External audit services	19,635	19,186
Total	19,635	19,186

11. Reconciliation of profit after tax to net cash flows from operating activities

	2026	2025
	\$	\$
Profit after income tax expense for the year	318,454	7,250,000
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	(34,442)	47,230
(Decrease)/Increase in payables	(1,001,272)	988,484
(Decrease)/Increase in income tax payable	(2,970,662)	3,107,143
Net cash flows from operating activities	(3,687,922)	11,392,857

11. Contingent liabilities

The Company had no contingent liabilities at 30 June 2026 (2025: \$Nil).

12. Related parties

The Company is reimbursed by the Fund for remuneration paid to Directors and other costs incurred by the Company in its capacity as Trustee. Details of the amount of reimbursement paid by the Fund during the year are disclosed in note 3 and the amount receivable from the Fund at balance date is disclosed in note 5.

Key Management personnel

Key management personnel include persons who were Directors of the Company at any time during the financial year and up to the date of this report, as follows:

Independent

Christine McLoughlin AM

Member nominated

Erin Aulich

Pip Carew (retired 31 October 2025)

John Dixon

Lisa Fitzpatrick AO (appointed 1 November 2025)

Sally McManus (appointed 30 April 2026)

Stewart Little

Lloyd Williams (appointed 1 August 2025)

Employer nominated

Sue Brake (appointed 1 January 2026)

Leigh Clarke

Steven Fousekas (appointed 30 April 2026)

Philip Moffitt

Debora Picone AO

Roslyn Ramwell

Patricia Faulkner AO (retired 31 December 2025)

The table below presents the total remuneration received by key management personnel in their capacity as Directors of the Company.

	2026 \$	2025 ¹ \$
Short-term employee benefits	1,505,868	1,373,446
Post-employment benefits (superannuation)	171,898	133,239
Total KMP compensation	1,677,766	1,506,685

¹Comparative information has been restated to align with the current year presentation, reflecting only fees paid to Directors of the Company and excluding remuneration of Executive KMP of the Fund.

12. Related parties (Continued)

The fees provided to Directors include superannuation fund contributions and fees received for acting as a Director or a member of a committee.

The membership terms and conditions for those Directors who are members of the Fund are the same as those available to other members of the Fund.

Where any of the Company's Directors are directors, or otherwise related to, an entity with which the Fund transacts, those transactions are conducted on an arm's-length basis, under normal commercial terms and conditions. The Trustee regularly updates its Conflicts Registers and ensures any conflicting interest is appropriately managed by, for example, the conflicted Director declaring their interest to the meeting, the Director being requested not to participate in the discussion, or the Director absenting himself or herself from the discussion.

13. Trustee and right of indemnification

The Company acts as the Trustee of Aware Super (the 'Fund'). Assets are held in trust on behalf of members and other beneficiaries, and liabilities have been incurred on behalf of Aware Super in the Company's capacity as Trustee.

The Company has a right of indemnity for liabilities incurred in performing its fiduciary duties as a Trustee. The assets of Aware Super, which support the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right.

14. Events occurring after the reporting period

Subsequent to year end, Aware Super entered into a non-binding Memorandum of Understanding with Prime Super on 4 August 2026 to explore a potential Successor Fund Transfer. The SFT remains subject to due diligence and the relevant regulatory approvals.

Except as disclosed, the Directors are not aware of any other matters or circumstances that has occurred since 30 June 2026 that significantly affects or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

16 September 2026

Board of Directors
Aware Super Pty Ltd
Level 28
388 George Street
Sydney NSW 2000

Dear Board of Directors

Auditor's Independence Declaration to Aware Super Pty Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Board of Directors of Aware Super Pty Ltd.

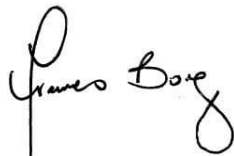
As lead audit partner for the audit of the financial report of Aware Super Pty Ltd for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountants

Independent Auditor's Report to the Members of Aware Super Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aware Super Pty Ltd (the "Company") which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration.

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

- 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 then ended; and
- 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits 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 Company, 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related 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 has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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.

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.



DELOITTE TOUCHE TOHMATSU



Frances Borg

Partner

Chartered Accountants

Sydney, 16 September 2026

