

ASCF High Yield Fund

ARSN 616 367 330

Financial Report for the Year Ended - 30 June 2026

**ASCF High Yield Fund
Directors' report
30 June 2026**

The Directors of Australian Secure Capital Fund Ltd (the 'Responsible Entity'), the Responsible Entity of ASCF High Yield Fund (the 'Fund'), submit their report together with the financial statements of the Fund for the year ended 30 June 2026.

Directors

The following persons were Directors of the Responsible Entity during the whole of the financial year and up to the date of this report, unless otherwise stated:

Richard Taylor
Anthony Russo
Filippo Sciacca

Information on Directors

Name: Richard Taylor
Title: Mr
Appointed: 8th December 2016
Qualifications: Mr Taylor has a Bachelor of Economics from Bournemouth University, a Diploma in Commercial Management from Bournemouth University, a Diploma of Financial Services (Financial Planning) from Tribeca, a Certificate IV in Financial Services (Finance/Mortgage Broking) and a Diploma of Financial Services (Finance/Mortgage Broking Management) from Intellitrain, and a Certificate IV in Property Services (Real Estate) from the Australian School of Business & Law.

Experience and expertise: Mr Taylor is also an accredited Financial Broker (no. 16714) of the Mortgage and Finance Association of Australia and is a licensed Real Estate Agent, Qld (no.3981311).

Mr Taylor has extensive experience in the finance and credit industries, working across both industries for more than 38 years.

Special responsibilities: Chief Executive Officer & Director of Finance

Name: Anthony Russo
Title: Mr
Appointed: 24th January 2025
Qualifications: Mr Russo brings over 38 years of business leadership and entrepreneurial experience to ASCF, having founded and directed Australian companies across retail, construction, manufacturing, marketing and hospitality.

Experience and expertise: Most notably, Mr Russo was the founder and director of Pizza Capers, growing the brand to over 120 stores nationally and internationally. Following the successful sale of the company, his deep interest in investment led him into the private lending sector, where he has spent the past 12 years gaining extensive experience in alternative finance and structured lending solutions.

Special responsibilities: Non-Executive Director

Name: Filippo Sciacca
Title: Mr
Appointed: 8th December 2016
Qualifications: Mr Sciacca has a Bachelor of Laws from the Queensland University of Technology and commenced his career as a property lawyer at Sciaccas Lawyers and Consultants in 1987 before pursuing a career in property development.

Experience and expertise: Mr Sciacca was a Director of Kozmic Developments, a property development group between 1997 and 2016, during which time the Kozmic group developed over 400 apartments in and around the Brisbane. Mr Sciacca has worked across the property development industry for over 20 years and has extensive expertise in relation to the property market.

Special responsibilities: Director of Investor Relations, Asset Management & Compliance

Review of operations

Revenue of \$23,469,550 less expenses of \$10,090,173 resulted in a distribution to Unitholders of \$13,379,377 (30 June 2025: \$11,972,022).

Principal activities

The Fund is a registered managed investment scheme under the Corporations Act 2001 (Cth).

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The principal activity of the Fund during the year was investing in short-term loans secured by registered first and second mortgages over Australian real property, with the objective of providing Unitholders with regular monthly income. Unitholders select a fixed Investment Term and are eligible to receive monthly distributions based on the Targeted Distribution Rate applicable to their Unit class.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Fund during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Environmental regulation

The Fund is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers

The Responsible Entity has indemnified the Directors and executives of the Responsible Entity for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Responsible Entity paid a premium in respect of a contract to insure the Directors and executives of the Responsible Entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Responsible Entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Responsible Entity or any related entity against a liability incurred by the auditor.

During the financial year, the Responsible Entity has not paid a premium in respect of a contract to insure the auditor of the Responsible Entity or any related entity.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees were paid or payable to the Responsible Entity and its associates out of Fund property during the year in connection with the management of the Fund's loans and investors.

No fees were paid out of Fund property directly to the Directors of the Responsible Entity during the year. Associates of the Directors of the Responsible Entity held interests in the Fund during the year. Investments were made and redemptions received during the year, and distributions were paid in respect of those interests.

Units on issue

During the year, the number of Units on issue in the Fund decreased from 178,124,410 Units at 30 June 2025 to 166,155,723 Units at 30 June 2026, representing a decrease of 11,968,687 Units. The Units are of equal value and Unitholders are entitled to share in the income of ASCF High Yield Fund in proportion to their unit holding. Upon liquidation, each unit holder is entitled to a pro rata share of the Fund's net assets.

Proceedings on Behalf of the Fund

The Fund was not a party to any such proceedings during the year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included in these financial statements.

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Directors' report
30 June 2026

Auditor

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Richard Taylor
Director

Filippo Sciacca
Director

Anthony Russo
Director

29 September 2026

Grant Thornton Audit Pty Ltd
King George Central
Level 18
145 Ann Street
Brisbane QLD 4000
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Brisbane QLD 4001
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Auditor's Independence Declaration

To the Directors of Australian Secure Capital Fund Ltd, the Responsible Entity of ASCF High Yield Fund

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of ASCF High Yield Fund for the year ended 30 June 2026, I declare that, 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; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



N M Lawrence
Partner – Audit & Assurance

Brisbane, 29 September 2026

grantthornton.com.au

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General information

The financial statements cover ASCF High Yield Fund as an individual entity. The financial statements are presented in Australian dollars, which is ASCF High Yield Fund's functional and presentation currency.

The Fund is an Australian Registered Scheme and was constituted on the 22nd December 2016. Australian Secure Capital Fund Ltd (the 'Responsible Entity' for the Fund) is incorporated and domiciled in Australia and acts as the manager of the Fund. Its registered office and principal place of business are:

Registered office

Level 1, 50 Park Road
MILTON
QLD 4064

Principal place of business

Level 1, 50 Park Road
MILTON
QLD 4064

A description of the nature of the Fund's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2026.

ASCF High Yield Fund
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	30 June 2026	30 June 2025
		\$	\$
Revenue			
Interest revenue	4	23,469,550	19,725,331
Total revenue & other income		23,469,550	19,725,331
Expenses			
Legal & compliance fees		(48,693)	(9,560)
Performance fees	14	(9,936,893)	(7,804,560)
Impairment (expense)/reversal	7	(64,581)	94,986
Other expenses		(40,006)	(34,175)
Total expenses		(10,090,173)	(7,753,309)
Operating profit		13,379,377	11,972,022
Finance costs attributed to Unitholders			
Distributions to Unitholders		(13,379,377)	(11,972,022)
Income tax expense		-	-
Total comprehensive income		-	-
Other comprehensive income			
Total other comprehensive income		-	-
Total comprehensive income		-	-

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

ASCF High Yield Fund
Statement of financial position
As at 30 June 2026

	Note	30 June 2026	30 June 2025
		\$	\$
Assets			
Cash and cash equivalents	6	41,447,319	14,970,392
Loans receivable	7	126,150,006	162,845,665
Other assets	8	-	476,052
Total assets		167,597,325	178,292,109
Liabilities			
Trade and other payables	9	1,313,072	76,019
Borrowings	10	128,530	91,680
Total liabilities (excluding net assets attributable to Unitholders)		1,441,602	167,699
Net assets attributable to Unitholders	11	166,155,723	178,124,410

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

ASCF High Yield Fund
Statement of changes in equity
For the year ended 30 June 2026

	30 June 2026	30 June 2025
	\$	\$
Total equity at the beginning of the year	-	-
Profit for the year	-	-
Other comprehensive income for the year	-	-
Transactions with Unitholders in their capacity as owners	-	-
Total equity at the end of the financial year	-	-

Under Australian Accounting Standards, net assets attributable to Unitholders are classified as a financial liability rather than as equity. Accordingly, the Fund had no recognised equity at the beginning or end of the year.

ASCF High Yield Fund
Statement of cash flows
For the year ended 30 June 2026

	Note	30 June 2026	30 June 2025
		\$	\$
Cash flows from operating activities			
Borrower interest repayments		23,022,659	18,919,185
Interest received on cash		712,774	1,032,475
Other operating expenses		(719,053)	(650,064)
Performance fees paid to the Responsible Entity		(8,223,787)	(6,907,316)
Loans advanced to Borrowers		(120,747,973)	(165,684,253)
Loans repaid by Borrowers		157,743,521	130,803,670
Net cash from/(used in) operating activities	12	51,788,141	(22,486,303)
Cash flows from financing activities			
Distributions paid		(13,379,377)	(11,972,022)
Advances from the Responsible Entity		36,850	75,730
Unitholders funds received from Investors	11	72,656,577	93,043,999
Unitholders funds paid to Investors	11	(84,625,264)	(58,999,302)
Net cash (used in)/from financing activities		(25,311,214)	22,148,405
Net increase/(decrease) in cash and cash equivalents		26,476,927	(337,898)
Cash and cash equivalents at the beginning of the financial year		14,970,392	15,308,290
Cash and cash equivalents at the end of the financial year	6	41,447,319	14,970,392

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

Note 1. General Information

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, as appropriate for for-profit oriented entities, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board ('AASB') and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). The fund is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Unless otherwise stated, the financial statements have been prepared under the historical cost convention. Assets and liabilities have been presented in order of liquidity, providing reliable and more relevant information, due to the nature of activities of the Fund. The amounts presented in the financial statements have been rounded to the nearest dollar.

New or amended Accounting Standards and Interpretations adopted

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year.

AASB 18 Presentation and Disclosure in Financial Statements is applicable to the Fund for annual reporting periods beginning on or after 1 January 2027. AASB 18 replaces AASB 101 Presentation of Financial Statements and introduces new requirements for the presentation and disclosure of information in the financial statements, including changes to the presentation of income and expenses in the statement of profit or loss and additional disclosures relating to management-defined performance measures.

The Fund will apply AASB 18 from 1 July 2027. The Fund is currently assessing the impact of AASB 18 on the presentation and disclosure of its financial statements, including the requirements to provide comparative information for the preceding period. The impact of adopting AASB 18 has not yet been determined.

Note 2. Material accounting policies and associated changes

The accounting policies that are material to the Fund are set out either in the respective notes or below.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and various other factors, including expectations of future events that management believes to be reasonable in the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in Note 3 and the respective notes.

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(a) Redeemable Units

All redeemable units issued by the Fund provide investors with the right to require redemption for cash. The Fund's obligation to redeem units is set out in the Product Disclosure Statement.

(b) Net assets attributable to Unitholders

Units are available for redemption subject to the investment terms applicable to each investment account as specified with the Fund's Constitution, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the Unitholders. The Units are classified as financial liabilities as the Fund is required to distribute its distributable income, in accordance with the Fund's constitution hence, the criteria of AASB 132.16A - 16B have not been met.

The Units are carried at the redemption amount that is payable at reporting date if the holder exercises the right to put the Unit back to the Fund.

(c) Income Tax

Under current legislation, the Fund is not subject to income tax as Unitholders are presently entitled to the income of the Fund.

Note 2. Material accounting policies and associated changes (continued)

(d) Financial Instruments

Recognition & measurement

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Fund commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Loan receivables are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the loan. Subsequently, loan receivables are measured at amortised cost, on the basis that the Fund's business model is to hold the loans to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition of financial assets

A financial asset is derecognised when the contractual rights to its cash flows expire. Where a financial asset is transferred, derecognition is determined having regard to whether the Fund has transferred substantially all risks and rewards of ownership and, where relevant, whether control of the asset has been retained.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss and other comprehensive income.

Impairment of loans receivable

The Fund uses the following approaches to impairment, as applicable under AASB 9 Financial Instruments.

Credit losses arising on mortgage investments are generally reflected in Fund returns and are borne by investors as an ordinary investment risk. Where permitted under the governing arrangements, the Responsible Entity may elect to absorb part of a credit loss through a reduction in performance fees.

For credit loss provisioning purposes, the Responsible Entity allocates mortgage investments across four internal classifications: Low-Risk, Performing, Under-Performing and Non-Performing. The assessment considers both expected principal recoverability and other objective indicators of credit impairment.

Loans receivable migrate through the following classifications based on the change in credit risk since initial recognition:

Low-Risk

A mortgage investment is classified as Low-Risk where credit risk has not increased significantly since initial recognition. This generally applies where the LVR remains within the Fund's lower-risk parameters, arrears are less than 30 days without notice of settlement, refinance or exit and no qualitative Significant Increase in Credit Risk (SICR) indicators are present. Such investments are classified as Stage 1 under AASB 9 Financial Instruments and are subject to a 12-month ECL.

Performing

A mortgage investment is classified as Performing where credit risk has increased significantly since initial recognition, but the investment is not credit-impaired and is expected to be recovered in full. This classification may include factors or considerations such as LVR deterioration, arrears of 30 days or more, or other evidence of weakened borrower capacity, collateral coverage or exit prospects. Such investments are classified as Stage 2 under AASB 9 Financial Instruments and are subject to lifetime ECL.

Under-Performing

A mortgage investment is classified as Under-Performing where objective evidence indicates credit impairment or materially reduced recoverability, subject to the Fund's documented assessment of the relevant credit and recovery indicators, where LVR has moved into the Fund's elevated-risk range or where other impairment indicators are present. Where exposure exceeds supported recoverability, the investment may remain Under-Performing only where repayments are current and the Directors' documented assessment supports continued performance and an orderly recovery strategy. Such investments are classified as Stage 3 under AASB 9 Financial Instruments and are subject to lifetime ECL.

Note 2. Material accounting policies and associated changes (continued)

Non-Performing

A mortgage investment is classified as Non-Performing where the exposure exceeds supported recoverability of the entire financial asset and the criteria for Under-Performing classification are not, or are no longer, satisfied. This classification also applies where repayments are not current and the documented credit and recovery assessment does not support an orderly recovery, valuation evidence is insufficient, borrower capacity or exit prospects have materially deteriorated, or recovery is principally dependent on enforcement or distressed realisation. Accordingly, the distinction between Under-Performing and Non-Performing is determined by the quality and supportability of the expected recovery path rather than by arrears alone. Such investments are classified as Stage 3 under AASB 9 Financial Instruments, with lifetime ECL measured by reference to expected net recoveries and realisation costs.

Determining the stage for impairment

At each reporting date, the Fund assesses whether there has been a significant increase in credit risk for an exposure since initial recognition by comparing the risk of default occurring over the remaining expected life at the reporting date with the corresponding risk at the date of initial recognition. For this purpose, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information and, where appropriate, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and reverses a previously assessed significant increase in credit risk since origination, the impairment provision reverts from lifetime ECL to 12-month ECL. Exposures that have not deteriorated significantly since origination are considered to have low credit risk. The allowance for credit losses for these loans receivable is based on 12-month ECL.

Loans that are credit impaired at the reporting date are presented at the value of the difference between estimated future cash flows discounted by the effective interest rate and the gross carrying amount. This difference is reported as an impairment provision.

Credit quality of loans receivable

The Fund has an internally developed credit rating scale derived from historical data to assess the potential default risk in lending. The Fund has a pre-defined counterparty probabilities of default across loans receivable.

Inputs, assumptions and techniques used for estimating impairment

In assessing the impairment of loans receivable under the ECL model, the Fund defines default generally when the Responsible Entity forms the view that it is unlikely that the principal loan amount owed to the Fund on any loan receivable will be repaid in full.

Recognition of expected credit losses in financial statements

At each reporting date, the Fund recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

In assessing these risks, the Directors rely on readily available information such as loan to valuation ratios (LVRs). In addition, the Directors consider other indicators such as adverse changes in business, economic or financial conditions that could affect the borrower's ability to meet its debt obligation or unexpected changes in the borrower's operating results.

Should any of these indicators imply a significant increase in the instrument's credit risk, the Fund recognises for this instrument lifetime credit loss provisions.

(e) Recognition of interest revenue

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. The calculation of the effective interest rate includes transaction costs that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset.

(f) Goods and Services Tax (GST)

Management fees and other expenses are recognised net of the amount of Goods and Services Tax (GST) recoverable from the Australian Tax Office (ATO) as a Reduced Input Tax Credit (RITC) at a rate of 75% of GST.

Note 2. Material accounting policies and associated changes (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in payments for operating expenses.

(g) Allowance for expected credit losses

The Fund assesses the allowance for expected credit losses at the end of each financial year by evaluating the conditions and events specific to the Fund that may be indicative of credit loss triggers. Recoverable amounts of relevant assets are assessed in accordance with key assumptions outlined in Note 2d.

In accordance with AASB 9 Financial Instruments, the Fund recognises credit loss provisions for loans receivable. Details of credit loss provisions are disclosed in Note 7. The performance fees payable to the Responsible Entity (at the discretion of the Directors of the Responsible Entity), are adjusted by changes in the allowance for expected credit losses (charge-offs), as disclosed in Note 14.

Note 3. Critical accounting judgements and estimates

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Fund. The area involving assumptions and estimation uncertainty that has a significant risk of resulting in a material adjustment in the year ended 30 June 2026 is the expected credit losses and impairment of loans receivable. The Directors individually assess loans receivable for impairment, considering the borrower's financial position, repayment history, security held and the estimated amount and timing of recoveries. These assessments require judgement and estimates regarding the recoverability of amounts outstanding.

Note 4. Interest revenue

	30 June 2026	30 June 2025
	\$	\$
Interest revenue from loans receivable	22,756,776	18,692,856
Interest revenue from cash and equivalents	712,774	1,032,475
Total interest revenue	23,469,550	19,725,331

Interest revenue from financial assets

The Fund's primary source of income arises from its financial assets, which consist primarily of loans and other mortgage instruments. These financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method in accordance with AASB 9 Financial Instruments.

The Fund recognises interest revenue in the statement of profit or loss and other comprehensive income as it accrues, considering the principal outstanding and the effective interest rate applicable to the financial asset. Any upfront fees or transaction costs incurred in originating the mortgage are recognised over the life of the mortgage as an adjustment to the effective interest rate.

Note 5. Auditor's Remuneration

	30 June 2026 \$	30 June 2025 \$
Remuneration of the auditor of the fund for:		
Auditing or reviewing the financial statements	18,000	16,000
Audit of compliance plan	3,500	3,000
Review of the half-year financial report of the Fund	12,000	10,000
Total auditor's remuneration	33,500	29,000

Compliance plan audit fees are recognised within the individual Retail Funds in accordance with the requirements outlined in each Fund's PDS.

Note 6. Cash and cash equivalents

	30 June 2026 \$	30 June 2025 \$
Cash at bank	41,447,319	14,970,392
Total cash and cash equivalents	41,447,319	14,970,392

Cash at bank is restricted as it comprises investor application monies not yet deployed into mortgage investments and borrower funds held pending settlement or disbursement. These amounts may only be applied toward funding mortgages, satisfying withdrawal requests, or returning funds to investors and borrowers, and are not available for general operating purposes. Non-lending operating expenses are borne by the Responsible Entity and are not funded from these restricted cash balances, with any such amounts recognised as related party balances where applicable.

Performance fees are calculated based on the performance of the Fund and are payable to the Responsible Entity in accordance with the Fund's governing documents.

Reconciliation of cash

Cash at end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	30 June 2026 \$	30 June 2025 \$
Cash at bank	41,447,319	14,970,392
Total cash and cash equivalents	41,447,319	14,970,392

Note 7. Loans receivable

	30 June 2026 \$	30 June 2025 \$
Loans receivable	126,469,409	161,238,457
Less: Allowance for expected credit losses	(512,903)	(812,792)
Drawn commitments held in trust	193,500	2,420,000
Total loans receivable	126,150,006	162,845,665

At the reporting date, all loans receivables are due within 12 months. The entity does not have any receivable balances with contractual maturities greater than 12 months after the reporting date.

ASCF High Yield Fund
Notes to the financial statements
30 June 2026

Note 7. Loans receivable (continued)

a. Financial Commitments

As at the end of the financial year, the Fund has no undrawn loan commitments (30 June 2025: nil).

b. Impairment of Financial Assets

Impairment provisions are assessed by the Fund in accordance with the accounting policies outlined in Note 2(d). The Directors have performed an assessment of impairments in relation to loans receivable in the statement of financial position as at the end of the year, and have determined that there has been no significant increase in credit risk during the year.

Current year allowance for expected credit losses represents 0.40% of total loans receivable (30 June 2025: 0.50%). Details of the provision and expense are below.

	30 June 2026 \$	30 June 2025 \$
Allowance for expected credit losses		
Opening balance	812,792	1,287,779
Release to the statement of profit or loss	(299,889)	(474,987)
Closing balance	512,903	812,792

	30 June 2026 \$	30 June 2025 \$
Impairment expense		
Loans Receivable derecognised and written off	364,470	380,001
Less: Recovered loans receivable previously derecognised	-	-
Net shortfall	364,470	380,001
Release to the provision	(299,889)	(474,987)
Impairment expense/(reversal)	64,581	(94,986)

	30 June 2026			30 June 2025		
	Gross loans receivable \$	Allowance for ECL \$	Total carrying value \$	Gross loans receivable \$	Allowance for ECL \$	Total carrying value \$
Loans receivable performance analysis						
Stage 1 12-month ECL	80,627,565	(242,046)	80,385,519	134,205,777	(268,417)	133,937,360
Stage 2 Lifetime ECL	39,718,316	(153,762)	39,564,554	9,653,698	(96,537)	9,557,161
Stage 3 Credit-impaired	6,123,528	(117,095)	6,006,433	17,378,982	(447,838)	16,931,144
Total loans receivable	126,469,409	(512,903)	125,956,506	161,238,457	(812,792)	160,425,665

The allowance for expected credit loss of loans receivable reflects expected credit losses (ECLs) measured using the three-stage approach as detailed on the next page. The tables below show the movements in the impairment allowance by ECL stage.

Note 7. Loans receivable (continued)

	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Credit-impaired \$	Total allowance for ECL \$
30 June 2026				
Balance at 1 July 2025	268,417	96,537	447,838	812,792
- Transferred to 12-month ECL	15,009	-	(15,009)	-
- Transferred to lifetime ECL not credit-impaired	(39,029)	302,761	(263,732)	-
- Transferred to lifetime ECL credit-impaired	(2,892)	(6,098)	8,990	-
Net re-measurement of loss allowance	541	(239,438)	(60,992)	(299,889)
Balance at 30 June 2026	242,046	153,762	117,095	512,903

	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Credit-impaired \$	Total allowance for ECL \$
30 June 2025				
Balance at 1 July 2024	979,946	68,131	239,702	1,287,779
- Transferred to lifetime ECL not credit-impaired	-	95,050	(95,050)	-
- Transferred to lifetime ECL credit-impaired	(78,356)	(15,009)	93,365	-
Net re-measurement of loss allowance	(633,173)	(51,635)	209,821	(474,987)
Balance at 30 June 2025	268,417	96,537	447,838	812,792

The tables below show the changes in gross carrying amount of loans receivable that contributed to changes in the allowance for expected credit losses shown in the previous tables.

	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Credit-impaired \$	Total gross loans receivable \$
30 June 2026				
Balance at 1 July 2025	134,205,777	9,653,698	17,378,982	161,238,457
- Transferred to 12-month ECL	600,352	-	(600,352)	-
- Transferred to lifetime ECL not credit-impaired	(19,514,410)	30,063,706	(10,549,296)	-
- Transferred to lifetime ECL credit-impaired	(1,445,900)	(609,778)	2,055,678	-
Net re-measurement of loss allowance	(33,218,254)	610,690	(2,161,484)	(34,769,048)
Balance at 30 June 2026	80,627,565	39,718,316	6,123,528	126,469,409

	Stage 1 12-month ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Credit-impaired \$	Total gross loans receivable \$
30 June 2025				
Balance at 1 July 2024	97,994,554	6,813,120	23,970,185	128,777,859
- Transferred to lifetime ECL not credit-impaired	-	9,505,007	(9,505,007)	-
- Transferred to lifetime ECL credit-impaired	(2,611,867)	(600,352)	3,212,219	-
Net re-measurement of loss allowance	38,823,090	(6,064,077)	(298,415)	32,460,598
Balance at 30 June 2025	134,205,777	9,653,698	17,378,982	161,238,457

Note 8. Other assets

	30 June 2026	30 June 2025
	\$	\$
Crystallised performance fees (reverse charge-offs)	-	878,832
Performance fees payable	-	(402,780)
Total other assets	-	476,052

The Fund will pay performance fees monthly in arrears, calculated as the Fund's income after deducting interest paid to Unitholders and other expenses. Performance fees payable are typically recorded under trade and other payables (Note 9). The difference in recognition between reported performance fees payable (Note 9) and performance fees paid in advance arises from any adjustment to expected credit loss impairment charges in the profit or loss at the reporting period.

Note 9. Trade and other payables

	30 June 2026	30 June 2025
	\$	\$
Performance Fees Payable	1,275,352	-
Less: Estimated Charge-offs	(557,000)	-
Foreign withholding tax payable	3,030	5,079
Other creditors	434,089	36,904
GST payable	157,601	34,036
Total trade and other payables	1,313,072	76,019

Note 10. Borrowings

	30 June 2026	30 June 2025
	\$	\$
Loan - Australian Secured Capital Fund Ltd	128,530	91,680
Total borrowings	128,530	91,680

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

During the year, the ASCF High Yield Fund received a short-term, interest-free loan from the Responsible Entity. The balance is repayable on demand.

Note 11. Net assets attributable to Unitholders (financial liability)

Units on issue

The Fund has authorised 166,155,723 (30 June 2025: 178,124,410) units on issue at \$1 each amounting to \$166,155,723 (30 June 2025: \$178,124,410).

All investment accounts of the Fund are aggregated, as all Investment Accounts are part of the same registered scheme. These investment accounts in aggregate are referred to as 'Funds Under Management' (when referring to total investor funds) and as 'Assets Under Management' (when referring to the total receivable from borrowers and cash, as presented in the Balance sheet). The performance of the Fund in relation to Funds Under Management are on the following page:

ASCF High Yield Fund
Notes to the financial statements
30 June 2026

Note 11. Net assets attributable to Unitholders (financial liability) (continued)

	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	No.	No.
Funds Under Management				
Number of fully paid units				
At beginning of the financial year	178,124,410	144,079,713	178,124,410	144,079,713
Units issued during the year	72,656,577	93,043,999	72,656,577	93,043,999
Units redeemed during the year	(84,625,264)	(58,999,302)	(84,625,264)	(58,999,302)
At the end of the financial year	166,155,723	178,124,410	166,155,723	178,124,410

	30 June 2026	30 June 2025	Movement
	No.	No.	No.
Investment term balances			
3 Month	13,706,201	22,072,543	(8,366,342)
6 Month	19,432,902	24,474,500	(5,041,598)
12 Month	128,887,666	127,588,857	1,298,809
24 Month	4,128,954	3,988,510	140,444
Total Funds Under Management (FUM)	166,155,723	178,124,410	(11,968,687)

The Fund issues multiple classes of units based on differing investment terms. Each unit represents an equal and undivided beneficial interest in the net assets of the Fund. Subject to the terms of the Constitution, unit holders participate in distributions and, on winding up of the Fund, are entitled to a share of the Fund's net assets in accordance with the Constitution and the rights attaching to their units.

Units may be redeemed or withdrawn in accordance with the withdrawal provisions contained in the Constitution and the applicable Product Disclosure Statement. Investors may request withdrawal in accordance with the terms applicable to their unit class, however the Responsible Entity retains certain discretions regarding the processing of withdrawal requests and may suspend or limit withdrawals in circumstances permitted by the Constitution.

As the timing and amount of future withdrawals are dependent on unitholder behaviour and the operation of the Fund's withdrawal provisions, the amount expected to be settled within twelve months after the reporting date cannot be reliably determined.

Note 12. Cash Flow Information

	30 June 2026	30 June 2025
	\$	\$
Reconciliation of profit to unitholders with net cash provided by operating activities		
- Profit before investor distributions	13,379,377	11,972,022
- Decrease/(increase) in loans receivable	36,695,659	(35,355,585)
- Decrease in other assets	476,052	864,899
- Increase in trade and other payables	1,237,053	32,361
Net cash inflow from/(used in) operating activities	51,788,141	(22,486,303)

Note 13. Events after the financial year

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Note 14. Related Party Transactions

a. Responsible Entity

The Responsible Entity of ASCF High Yield Fund is Australian Secure Capital Fund Ltd.

b. Key Management Personnel:

The Directors of the Responsible Entity at Note 14(a) are considered to be Key Management Personnel (KMP) of the Fund. The following Directors of the Responsible Entity were in office during the year and up to the date of the report:

Richard John Taylor
 Anthony Russo
 Filippo Sciacca

Key management personnel services are provided by Australian Secure Capital Fund Ltd and are included in the performance fees disclosed in Note 14(c) below.

c. Other related parties

Other related parties include close family members of KMP and entities that are controlled or jointly controlled by those KMP, individually or collectively with their close family members.

Transactions with related parties

The following transactions occurred with related parties:

Performance fees are paid to the Responsible Entity for the management of the Loans and Investors. The performance fee is calculated and payable monthly. The performance fee is calculated as the balance of the Fund's returns after the payment of all targeted interest payments to investors and other expenses of the Fund. Total performance fees paid or payable in the 30 June 2026 financial year equate to \$9,936,893 (30 June 2025: \$7,804,560). There is an unsecured loan from the Responsible Entity for \$128,530 at 30 June 2026 (30 June 2025: \$91,680). The details and terms are disclosed below.

	30 June 2026	30 June 2025
	\$	\$
Loans with related parties		
Australian Secured Capital Fund Ltd	128,530	91,680
Total loans with related parties	128,530	91,680

The Fund received an interest-free loan from the Responsible Entity. The proceeds from the interest-free loan are used for the payment of audit fees. The loan is provided to support the Fund's working capital needs and operational requirements. There are no specific repayment terms or conditions attached to the loan. Repayment will be made at the discretion of the ASCF High Yield Fund when the Fund is financially capable.

The fair value of the interest-free loan approximates its carrying amount given the absence of stated interest rates, and it is considered a below-market rate transaction. The Fund's accounting policies related to related party transactions are in accordance with AASB 124 Related Party Disclosures.

Note 15. Key Management Personnel Unitholdings

Key Management Personnel, Filippo Sciacca, Anthony Russo & Richard Taylor and other related parties held units in the Fund as follows:

	30 June 2026	30 June 2025
	\$	\$
Opening investments by related parties	30,119,382	18,417,387
Investments placed by related parties during the year	39,389,533	38,056,997
Redemptions paid to related parties during the year	(44,596,000)	(26,355,002)
Investments in the Fund at balance date	24,912,915	30,119,382
Distributions received by related parties from the Fund	2,649,293	1,779,826
Total distributions paid to related parties	2,649,293	1,779,826

No key management personnel have entered into any transactions with the Fund during the year and there were no material balances involving key management personnel's interests outstanding at year end.

Note 16. Commitments and contingencies

The Fund does not have any commitments, contingent assets or contingent liabilities as at 30 June 2026 (30 June 2025: Nil).

Note 17. Financial Risk Management

Introduction

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

Risk Management Structure

The Funds Responsible Entity is responsible for identifying and controlling risks. The Board of Directors supervises the Responsible Entity and is ultimately responsible for the overall risk management approach within the Fund.

Risk Measurement and Reporting System

Monitoring and controlling risks is primarily performed based on policies established by the Responsible Entity. These policies reflect the business strategy and market environment of the Fund, as well as the level of risk the Fund is willing to accept.

Risk Mitigation

The Fund has developed investment guidelines as part of its overall business strategies and its general risk management.

Excessive Risk

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or loans and advances are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. In order to avoid excessive concentration of risk, the Fund's policies and procedures include guidelines to focus on maintaining a diversified portfolio. The Responsible Entity will manage excessive risk concentrations when they arise.

Market Risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is not exposed to currency risk and other price risk; and the Fund does not trade in the financial instruments it holds on its books. The Fund is not materially exposed to movements in interest rates as Loans Receivable and Unitholders Funds are on fixed interest terms, with only minimal cash and cash equivalents on variable interest rates.

Note 17. Financial Risk Management (continued)

Interest Rate Risk Disclosure

The Fund's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, are on the following page:

	Floating interest rate \$	Within 1 year \$	Fixed interest rate maturing 1-5 years \$	Over 5 years \$	Non-interest sensitive \$	Total carrying amount \$	Effective interest rate %
30 June 2026							
<i>Financial assets</i>							
Cash and cash equivalents	41,447,319	-	-	-	-	41,447,319	3.77%
Loans receivable	-	126,150,006	-	-	-	126,150,006	14.37%
Total financial assets	41,447,319	126,150,006	-	-	-	167,597,325	

Financial liabilities

Trade and other payables	-	-	-	-	1,313,072	1,313,072	-
Borrowings	-	-	-	-	128,530	128,530	-
Net assets attributable to Unitholders	-	159,450,594	6,705,129	-	-	166,155,723	7.45%
Total financial liabilities	-	159,450,594	6,705,129	-	1,441,602	167,597,325	

	Floating interest rate \$	Within 1 year \$	Fixed interest rate maturing 1-5 years \$	Over 5 years \$	Non-interest sensitive \$	Total carrying amount \$	Effective interest rate %
30 June 2025							
<i>Financial assets</i>							
Cash and cash equivalents	14,970,392	-	-	-	-	14,970,392	4.15%
Loans receivable	-	162,845,665	-	-	-	162,845,665	13.90%
Other assets	-	-	-	-	476,052	476,052	-
Total financial assets	14,970,392	162,845,665	-	-	476,052	178,292,109	

Financial liabilities

Trade and other payables	-	-	-	-	76,019	76,019	-
Borrowings	-	-	-	-	91,680	91,680	-
Net assets attributable to Unitholders	-	161,585,900	16,538,510	-	-	178,124,410	7.58%
Total financial liabilities	-	161,585,900	16,538,510	-	167,699	178,292,109	

Note 17. Financial Risk Management (continued)

Credit Risk - Loans

Credit risk is the risk that a borrower will cause a financial loss for the Fund, by failing to discharge an obligation (loan default). The risk of losses from the loans undertaken is primarily reduced by the nature and quality of the security taken. The compliance plan only allows loans to borrowers on initial application at a maximum loan to valuation ratio of 80%. Valuers are selected from a panel approved by the Board of Directors of the Responsible Entity that meet strict criteria.

The Fund minimises concentrations of credit risk in relation to Loans Receivable by undertaking transactions with a large number of customers within the specified category.

The maximum exposure to credit risk before any credit enhancements at the end of each financial year is the carrying amount of the financial assets.

	30 June 2026 No. of Loans	30 June 2026 \$	30 June 2025 No. of Loans	30 June 2025 \$
Loans receivable				
Loan to Valuation Ratio > 80%	2	20,567,002	4	20,622,142
Loan to Valuation Ratio 71 - 80%	28	18,642,497	17	14,281,191
Loan to Valuation Ratio 61 - 70%	69	31,642,783	39	59,888,581
Loan to Valuation Ratio 51 - 60%	38	24,892,148	31	41,653,864
Loan to Valuation Ratio 41 - 50%	25	12,484,478	12	8,806,268
Loan to Valuation Ratio 25 - 40%	21	12,539,571	9	9,098,881
Loan to Valuation Ratio < 25%	9	5,700,930	8	6,887,530
Total loans receivable	192	126,469,409	120	161,238,457

The Fund has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Fund is considered to relate to the class of assets described as 'loans receivable'.

Collateral Held as Security

All loans receivable are secured with registered mortgages against real Australian property, as defined in the Fund's Product Disclosure Statement.

Collateral Pledged

No trade and other receivable balances have been pledged as collateral.

Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to meet its short-term payment commitments as they fall due. Mortgage loans are relatively illiquid compared to some other asset classes and delays may occur in converting these investments into cash. This may affect distributions and/or redemptions to investors. The Responsible Entity maintains a policy to minimise liquidity risk by holding assets of the Fund in liquid investments such as cash. Quarterly and annual cashflow forecasting is also used to help monitor future cash flow requirements.

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cashflows. Units are redeemed at the end of the investment term in line with the Product Disclosure Statement. The Directors do not envisage that the contractual maturity disclosed in the table will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

Note 17. Financial Risk Management (continued)

	Less than 1 Month \$	1 - 6 Months \$	6 - 12 Months \$	1 - 2 Years \$	At-Call \$	Total \$
As at 30 June 2026						
Financial Liabilities						
Trade and other payables	1,313,072	-	-	-	-	1,313,072
Borrowings	-	-	-	-	128,530	128,530
Net assets attributable to Unitholders	8,628,229	75,108,804	75,713,561	6,705,129	-	166,155,723
Total financial liabilities	9,941,301	75,108,804	75,713,561	6,705,129	128,530	167,597,325

	Less Than 1 Month \$	1 - 6 Months \$	6 - 12 Months \$	1 - 2 Years \$	At Call \$	Total \$
As at 30 June 2025						
Financial Liabilities						
Trade and other payables	34,036	41,983	-	-	-	76,019
Borrowings	-	-	-	-	91,680	91,680
Net assets attributable to Unitholders	3,037,500	78,794,776	79,753,624	16,538,510	-	178,124,410
Total financial liabilities	3,071,536	78,836,759	79,753,624	16,538,510	91,680	178,292,109

Note 18. Fair Value Measurements

Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurement based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The valuation techniques selected by the Fund are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Loans and Receivables

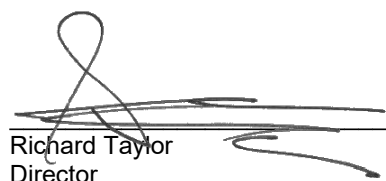
The carrying value less expected credit losses of Loans Receivable is a reasonable approximation of their fair values. The allowance for expected credit losses are assessed each financial year by Directors as disclosed at Note 2. Financial assets and liabilities are recorded at amortised cost.

ASCF High Yield Fund
Directors' declaration
30 June 2026

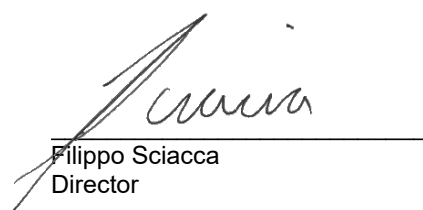
In accordance with a resolution of the Directors of ASCF High Yield Fund, the Directors of the Responsible Entity declare that:

- the financial statements and notes set out on page 7 to 24 are in accordance with the Corporation Act 2001, including:
 - giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date; and
 - complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- in the Directors' opinion there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- Note 1 confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

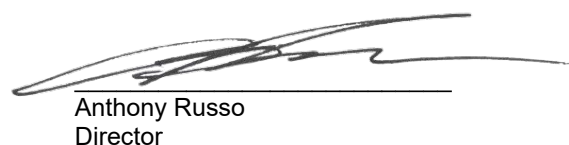
Directors



Richard Taylor
Director



Filippo Sciacca
Director



Anthony Russo
Director

29 September 2026

Independent Auditor's Report

To the Unitholders of ASCF High Yield Fund

Report on the audit of the financial report

Opinion

We have audited the financial report of ASCF High Yield Fund (the Scheme), 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, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

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

- a giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its 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 Scheme in accordance with 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 of Australian Secure Capital Fund Ltd (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the Scheme's annual 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 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 Australian Secure Capital Fund Ltd (the Responsible Entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The Directors' responsibility also includes 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 Scheme's ability 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 Scheme 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.

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



N M Lawrence
Partner – Audit & Assurance

Brisbane, 29 September 2026