ASCF Premium Capital Fund

ARSN 637 973 409

Financial Report for the Year Ended - 30 June 2025

The Directors of Australian Secure Capital Fund Ltd (the 'Responsible Entity'), the Responsible Entity of ASCF Premium Capital Fund (the 'Fund'), submit their report together with the financial statements of the Fund for the year ended 30 June 2025.

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 - appointed 24th January 2025
Kosta Giovanos - resigned 24th January 2025
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. 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).
Experience and expertise:	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 $3,843,924 less expenses of $2,118,282 resulted in a distribution to Unitholders of $1,725,642 (2024: $1,617,129).

Principal activities
The principal activity of the Fund during the year was the provision of regular monthly income through a selection of investments in short-term registered first and second mortgage loans. Unitholders are provided with a fixed rate, fixed term interest only investment.

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 2025 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 paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 15 of the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the year ended 30 June 2025 are disclosed in Note 15 and 16 of the financial statements.

Interests in the Fund
The movement of units on issue in the Fund during the year are disclosed in Note 12 the financial statements.

The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 1 to the financial statements.

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.

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 2025

Grant Thornton Audit Pty Ltd
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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 Premium Capital Fund

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of ASCF Premium Capital Fund for the year ended 30 June 2025, 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

A F Newman
Partner – Audit & Assurance

Brisbane, 29 September 2025

General information

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

The Fund is an Australian Registered Scheme and was constituted on the 20th December 2019. 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 2025.

ASCF Premium Capital Fund
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Revenue			
Interest revenue	4	3,843,924	3,415,744
Total revenue & other income		3,843,924	3,415,744
Expenses			
Legal & compliance fees		(5,158)	(2,288)
Performance fees	15	(1,980,012)	(1,770,747)
Impairment reversal/(expense)	7	(101,823)	-
Other expenses		(31,289)	(25,580)
Total expenses		(2,118,282)	(1,798,615)
Operating profit		1,725,642	1,617,129
Distributions to Unitholders		(1,725,642)	(1,617,129)
Finance costs attributed to Unitholders			
Income tax expense		-	-
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 Premium Capital Fund
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Assets			
Cash and cash equivalents	6	3,184,086	1,125,326
Loans receivable	7	25,073,093	22,785,021
Other receivables	8	-	17,384
Other assets	9	33,999	-
Total assets		28,291,178	23,927,731
Liabilities			
Trade and other payables	10	1,928	118,397
Borrowings	11	47,850	15,950
Total liabilities (excluding net assets attributable to Unitholders)		49,778	134,347
Net assets attributable to Unitholders		28,241,400	23,793,384

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

ASCF Premium Capital Fund
Statement of changes in equity
For the year ended 30 June 2025

	30 June 2025 $	30 June 2024 $
Total equity at the beginning of the year	-	-
Profit/(Loss) 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 liability rather than equity. As a result there was no equity at the start or end of the year.

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

ASCF Premium Capital Fund
Statement of cash flows
For the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Borrower interest repayments		3,841,671	3,331,476
Interest received on cash		209,166	110,827
Other operating expenses		(243,361)	(119,401)
Performance fees paid to the Responsible Entity		(2,113,095)	(2,031,746)
Loans advanced to Borrowers		(34,880,665)	(12,493,500)
Loans repaid by Borrowers		32,490,770	17,404,671
Net cash (used in)/from operating activities	13	(695,514)	6,202,327
Cash flows from financing activities			
Distributions paid		(1,725,642)	(1,617,129)
Advances from/(Repayments to) the Responsible Entity		31,900	(275)
Unitholders funds received from Investors	12	14,267,150	7,595,498
Unitholders funds paid to Investors	12	(9,819,134)	(13,285,478)
Net cash from/(used in) financing activities		2,754,274	(7,307,384)
Net increase/(decrease) in cash and cash equivalents		2,058,760	(1,105,057)
Cash and cash equivalents at the beginning of the financial year		1,125,326	2,230,383
Cash and cash equivalents at the end of the financial year	6	3,184,086	1,125,326

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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Fund.

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 on other various factors, including expectations of future events, management believes to be reasonable under 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 (refer to the respective notes) within the next financial year are discussed in Note 3.

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 redeemable at the Unitholders' option, 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.

The units can be put back to the Fund in line with the requirements outlined in the Product Disclosure Statement of the Fund.

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.

(d) Financial Instruments

Recognition & Derecognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions to 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).

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

Derecognition of financial assets
A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:
- the right to receive cash flows from the asset has been expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

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 profit or loss.

Impairment of loans receivable
The Fund uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments.

Shortfalls on the amount invested in mortgage investments are borne by Fund investors as ordinary investment risk.

For credit loss provisioning purposes, the Responsible Entity allocates all mortgage investments into three distinct classifications: performing, under−performing and non−performing. In assessing the classification of mortgage investments the Responsible Entity has defined a default as the point in time it forms a view that the principal loan balance owed to the Fund on any loan receivable will not be repaid in full and has assessed the risk of such default in determining the categorisation of each loan.

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

Low-Risk
The Fund classifies a mortgage investment as low-risk when one of more of the following apply:

i) no loan amounts are in arrears;
ii) the Fund has received tangible evidence that the mortgage investment will be repaid in full by an agreed date; and
iii) adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Fund will opt for an operational simplification approach on low-risk loans at the initial reporting date, the Fund assumes that the credit risk has not increased significantly since initial recognition and accordingly that it can continue to recognise a loss allowance of 12−month expected credit loss. In order to make such determination that the mortgage investment has low credit risk, the Fund applies its internal credit risk ratings. Expected shortfalls (credit losses) are forecast based on historical lifetime loss experience. The Fund also considers forward-looking information to address whether the historical loss rate is inconsistent with expected economic conditions such as unemployment rates, lending indicators and property prices. This category of loans receivable is referred to as a Stage 1 (or 12-month ECL) under AASB terminology. A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Performing
The Fund collectively assesses ECL's on exposures where there has been a significant deterioration in credit risk since initial recognition but are not credit impaired. For these exposures, the Fund recognises a provision of the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months. Expected shortfalls (credit losses) are forecast based on historical loss experience for a 12−month period, the loan to valuation ratio, security location and borrower exit strategy. The Fund assesses loans monthly and does not provide mortgage investments with terms greater than 12 months.

The Fund classifies a mortgage investment as performing when the investment is in arrears and one or more of the following applies:

i) interest is in arrears greater than 30 days;
ii) The Fund has received notice of refinance of the mortgage investment or sale of the secured property;
iii) An assessment has been made that as at the date of the assessment the Responsible Entity forms the view that the principal loan amount owed to the Fund will be repaid in full; or
iv) The loan to valuation ratio applicable to the mortgage investment is sufficiently low based on the location of the secured property that the Responsible Entity forms the view that the principal loan amount owed to the Fund will be repaid in full.
The Fund also considers forward looking information to assess whether the historical loss rate is inconsistent with expectations

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

taking into account future economic conditions such as unemployment rates, inflation, interest rates and other macro−economic data both nationally and internationally. These loans are considered Stage 2 (or lifetime ECL credit impaired) under AASB terminology.

Under−Performing
The Fund collectively assesses ECL's on exposures where there has been a significant deterioration in credit risk since initial recognition but are not credit impaired. The Fund classifies a mortgage investment as under-performing when the following occurs:

i) they are in arrears and interest greater than 90 days and less than 180 days is outstanding;
ii) the Fund has received no notice of refinance of the mortgage investment or sale of the secured property; and
iii) whilst the Fund has assessed the mortgage investment as part of the expected credit loss allowance at year end, further analysis is required before the mortgage investment is able to be transitioned to one of the other credit risk classifications.

The Fund will conduct an individual assessment on under−performing loans and the increase in credit risk is not, of itself, an event that could have detrimental impact on future cash flows. The Fund does not hold mortgage investments with an initial term greater than 12 months. These loans are considered Stage 3 (or lifetime ECL credit impaired) under AASB terminology.

Non−Performing
The Fund identifies individually, ECL's on those exposures that are assessed as credit impaired based on objective evidence of impairment. The Fund estimates loss provisioning on a non−performing categorised investment when there are quantitative or qualitative factors indicating that an individual mortgage investment may be impaired. The provision is determined as the expected shortfall between the outstanding balance and the mortgage security after accounting for cost of realisation. These loans are considered Stage 3 (or lifetime ECL credit impaired) under AASB terminology. Quantitative factors that trigger the Fund to assess the potential specific impairment of mortgages include:

i) the mortgage investment is in arrears and interest greater than 181 days is outstanding;
ii) the Fund has received no notice of refinance of the mortgage investment or sale of the secured property; and
iii) an assessment has been made that as at the date of the assessment the Responsible Entity forms the view that the principal loan amount and standard interest owed to the Fund on any loan receivable will not be repaid in full.

Qualitative factors that trigger the Fund to assess the potential specific impairment of mortgages include:

i) the nature and substance of communication with borrowers in arrears; and
ii) assessment of past performance of similar loans, including characteristics such as collateral location, loan purpose and exit strategy.

Determining the stage for impairment
At each reporting date, the Fund assesses whether there has been a significant increase in credit risk for exposure since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Fund considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, 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 also reverses a previously assessed significant increase in credit risk since origination, then the impairment provision reverts from its lifetime ECL to a 12−month ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The allowance for credit losses for these loans receivable are based on a 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.

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

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.

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, the Fund recognises credit loss provisions for loans receivable that are not in default. Details of credit loss provisions are disclosed in Note 7. Credit loss provisions are offset by charge-offs against the performance fees payable to the Responsible Entity (at the discretion of the Directors of the Responsible Entity), as disclosed in Note 15.

Note 3. Critical accounting judgements and estimates

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and 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. Areas which include assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 June 2025 include the following:

- Expected credit losses and impairment of loans receivable.
- Recognising & assessing the collectability of interest revenue from mortgage and borrowing services.
- Determination & calculation of the effective interest rate.

Note 4. Financial instruments - interest revenue

	30 June 2025 $	30 June 2024 $
Interest revenue from loans receivable	3,634,758	3,304,917
Interest revenue from cash and equivalents	209,166	110,827
Total interest revenue	3,843,924	3,415,744

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 2025 $	30 June 2024 $
Remuneration of the auditor of the fund for:		
Auditing or reviewing the financial statements	16,000	14,500
Audit of compliance plan	3,000	-
Total auditor's remuneration	19,000	14,500

Compliance plan audit fees are recognised within the individual Retail Funds in accordance with the requirements outlined in each Fund’s PDS. Historically, these fees were disclosed in the Responsible Entity’s financial statements. From the current year, disclosure within the individual Funds has been adopted to better reflect the presentation and allocation described in the respective PDS. No comparative amount is presented as the prior-year disclosure was included in the Responsible Entity’s financial statements.

Note 6. Cash and cash equivalents

	30 June 2025 $	30 June 2024 $
Cash on hand	10	10
Cash at bank	3,184,076	1,125,316
Total cash and cash equivalents	3,184,086	1,125,326

Cash at bank is restricted, as the cash is either investor funds not yet invested in a mortgage or borrowers cash held in the Fund.

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 2025 $	30 June 2024 $
Cash at bank	3,184,086	1,125,326
Total cash and cash equivalents	3,184,086	1,125,326

Note 7. Loans receivable

	30 June 2025 $	30 June 2024 $
Loans receivable	25,174,916	22,785,021
Less: Allowance for expected credit losses	(101,823)	-
Total loans receivable	25,073,093	22,785,021

At the reporting date, all trade and other 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.

a. Financial Commitments

As at the end of the financial year, the Fund has no undrawn loan commitments (2024: nil).

b. Impairment of Financial Assets

Impairment provisions are assessed by the Fund in accordance with the accounting policies outlined in Note 2(g). 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 2024: Nil). Details of the provision and expense are below.

	30 June 2025 $	30 June 2024 $
Allowance for expected credit losses		
Opening balance	-	-
Charge to the statement of profit or loss	101,823	-
Closing balance	101,823	-

	30 June 2025 $	30 June 2024 $
Impairment expense		
Loans Receivable derecognised and written off	-	-
Less: Recovered loans receivable previously derecognised	-	-
Net shortfall	-	-
Charge to the provision	101,823	-
Impairment expense	101,823	-

	2025 Gross loans receivable $	2025 Allowance for ECL $	2025 Total Carrying Value $	2024 Gross loans receivable $	2024 Allowance for ECL $	2024 Total Carrying Value $
Loans receivable performance analysis						
Stage 1 12-month ECL	22,653,234	(45,307)	22,607,927	10,995,509	-	10,995,509
Stage 2 Lifetime ECL	435,068	(4,351)	430,717	7,535,852	-	7,535,852
Stage 3 Credit-impaired	2,086,614	(52,165)	2,034,449	4,253,660	-	4,253,660
Total loans receivable	25,174,916	(101,823)	25,073,093	22,785,021	-	22,785,021

Note 8. Other receivables (continued)

The allowance for expected credit loss of loans receivable reflects expected credit losses (ECLs) measured using the three stage approach as detailed below. The table below shows the movements in the impairment allowance by ECL stage.

	Stage 1 12-month ECL $	Stage 2 Lifetime ECL $	Stage 3 Credit-impaired $	Total allowance for ECL $
2025				
Balance at 1 July 2024	-	-	-	-
- Transferred to lifetime ECL not credit-impaired	(4,351)	4,351	-	-
- Transferred to lifetime ECL credit-impaired	-	(52,165)	52,165	-
Net re-measurement of loss allowance	49,658	52,165	-	101,823
Balance at 30 June 2025	45,307	4,351	52,165	101,823

There is no comparative ECL table due to there being no provision for expected credit losses recognised in the prior period.

The table 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 table.

	Stage 1 12-month ECL $	Stage 2 Lifetime ECL $	Stage 3 Credit-impaired $	Total allowance for ECL $
2025				
Balance at 1 July 2024	10,995,509	7,535,852	4,253,660	22,785,021
- Transferred to lifetime ECL not credit-impaired	(435,068)	435,068	-	-
- Transferred to lifetime ECL credit-impaired	-	(2,086,614)	2,086,614	-
Net movement in loans originated/(derecognised)	12,092,793	(5,449,238)	(4,253,660)	2,389,895
Balance at 30 June 2025	22,653,234	435,068	2,086,614	25,174,916

	Stage 1 12-month ECL $	Stage 2 Lifetime ECL $	Stage 3 Credit-impaired $	Total allowance for ECL $
2024				
Balance at 1 July 2023	27,521,570	-	-	27,521,570
- Transferred to lifetime ECL not credit-impaired	(7,535,852)	7,535,852	-	-
- Transferred to lifetime ECL credit-impaired	(4,253,660)	-	4,253,660	-
Net movement in loans originated/(derecognised)	(4,736,549)	-	-	(4,736,549)
Balance at 30 June 2024	10,995,509	7,535,852	4,253,660	22,785,021

Note 8. Other receivables

	30 June 2025 $	30 June 2024 $
GST refundable	-	17,384
Total other receivables	-	17,384

Note 9. Other assets

	30 June 2025 $	30 June 2024 $
Crystallised performance fees (reverse charge-offs)	109,646	-
Performance fees payable	(75,647)	-
Total other assets	33,999	-

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 10). The difference in recognition between reported performance fees payable (Note 10) 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 10. Trade and other payables

	30 June 2025 $	30 June 2024 $
Performance fees payable	-	117,977
Foreign withholding tax payable	31	420
GST payable	1,897	-
Total trade and other payables	1,928	118,397

Note 11. Borrowings

	30 June 2025 $	30 June 2024 $
Loan - Australian Secured Capital Fund Ltd	47,850	15,950
Total borrowings	47,850	15,950

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 Premium Capital Fund received a short-term, interest-free loan from the Responsible Entity. The balance is immaterial to the financial statements and is repayable on demand.

Note 12. Issued Units

a. Units on Issue

The Fund has authorised 28,241,400 (30 June 2024: 23,793,384) units on issue at $1 each amounting to $28,241,400 (30 June 2024: $23,793,384).

	30 June 2025 $	30 June 2024 $
Number of fully paid units		
At beginning of the financial year	23,793,384	29,483,364
Units issued during the year	14,267,150	7,595,498
Units redeemed during the year	(9,819,134)	(13,285,478)
At the end of the financial year	28,241,400	23,793,384

Units are of equal value and unit holders are entitled to share in the income of ASCF Premium Capital 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.

Note 12. Issued Units (continued)

b. Capital Management

Management controls the capital of the Fund to ensure that adequate cash flows are generated to Fund its lending portfolio programs and that returns from investments are maximised. The Responsible Entity ensures that the overall risk management strategy is in line with this objective. As a result of the ability to issue and redeem units, the capital of the Fund can vary depending on the demand for redemptions and applications to the Fund. The Fund is not subject to externally imposed capital requirements and issues and redeems units in accordance with the constitution and Product Disclosure Statement.

The Fund's objectives for managing capital, being net assets attributable to unitholders is to manage the recoverability of the loans in consultation with unitholders and borrowers such that capital value of unitholders Funds is not compromised. The Responsible Entity operates under policies approved by it. Risk management policies are approved and reviewed by the board on an annual basis. These include credit risk policies and future cash flow requirements. The Fund's capital consists of financial liabilities, supported by financial assets.

c. Net Assets Attributable to Unitholders

As stipulated within the Fund's constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed at the end of the investment term in line with the Product Disclosure Statement, however, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the financial year cannot be reliably determined.

Note 13. Cash Flow Information

	30 June 2025 $	30 June 2024 $
Reconciliation of profit to unitholders with net cash provided by operating activities		
- Profit/(loss) for the year	-	-
- Profit/(loss) before investor distributions	1,725,642	1,617,129
- (Increase)/decrease in loans receivable	(2,288,072)	4,846,197
- (Increase)/decrease in other receivables	17,384	8,767
- (Increase)/decrease in other assets	(33,999)	-
- Increase/(decrease) in trade and other payables	(116,469)	(269,766)
Net cash (used in)/from operating activities	(695,514)	6,202,327

Note 14. Events after the financial year

No other matter or circumstance has arisen since 30 June 2025 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 15. Related Party Transactions

a. Responsible Entity

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

b. Key Management Personnel:

The Directors of the Responsible Entity at Note 15(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
Kosta Nicholas Giovanos (resigned 24th January 2025)
Anthony Russo (appointed 24th January 2025)
Filippo Sciacca

Key management personnel services are provided by Australian Secure Capital Fund Ltd and are included in the performance fees disclosed in note 15(c) below.

Note 15. Related Party Transactions (continued)

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

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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 fixed interest payments to investors and other expenses of the Fund. Total performance fees paid or payable in the 30 June 2025 financial year equate to $1,980,012 (2024: $1,770,747). There is an unsecured loan from the Responsible Entity for $47,850 at 30 June 2025 (2024: $15,950). The details and terms are disclosed below.

	30 June 2025 $	30 June 2024 $
Loans with related parties		
Australian Secured Capital Fund Ltd	47,850	15,950
Total borrowings	47,850	15,950

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 Premium Capital Fund when the Fund is financially capable.

The loan from the Responsible Entity is initially recognised at its nominal amount received. Imputed interest, had it been charged at market rates, would have been recognised as an interest expense over the term of the loan in accordance with AASB 9 "Financial Instruments."

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 16. Key Management Personnel Unitholdings

Associates of key management personnel of Filippo Sciacca, Kosta Giovanos, Anthony Russo & Richard Taylor held units in the Fund as follows:

	30 June 2025 $	30 June 2024 $
Opening investments by related parties	4,810,998	1,600,000
Investments placed by related parties during the year	300,000	3,210,998
Redemptions paid to related parties during the year	(5,110,998)	-
Investments in the Fund at balance date	-	4,810,998
Distributions received by related parties from the Fund	334,246	213,790
Total distributions paid to related parties	334,246	213,790

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 17. Commitments and contingencies

The Fund does not have any commitments, contingent assets or contingent liabilities as at 30 June 2025.

Note 18. 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.

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, is as follows:

Note 18. Financial Risk Management (continued)

	Floating interest rate	Fixed interest rate			Non-interest sensitive	Total carrying amount	Effective interest rate
		Fixed within 1 year	1-5 years	Over 5 years			
	$	$	$	$	$	$	%
2025							
Financial assets							
Cash and cash equivalents	3,184,086	-	-	-	-	3,184,086	4.14%
Loans receivable	-	25,073,093	-	-	-	25,073,093	17.92%
Other assets	-	-	-	-	33,999	33,999	-
Total financial assets	3,184,086	25,073,093	-	-	33,999	28,291,178	
Financial liabilities							
Trade and other payables	-	-	-	-	1,928	1,928	-
Borrowings	-	-	-	-	47,850	47,850	-
Net assets attributable to Unitholders	-	26,069,410	2,171,990	-	-	28,241,400	6.90%
Total financial liabilities	-	26,069,410	2,171,990	-	49,778	28,291,178	

	Floating interest rate	Fixed interest rate			Non-interest sensitive	Total carrying amount	Effective interest rate
		Fixed within 1 year	1-5 years	Over 5 years			
	$	$	$	$	$	$	%
2024							
Financial assets							
Cash and cash equivalents	1,125,326	-	-	-	-	1,125,326	4.17%
Loans receivable	-	22,785,021	-	-	-	22,785,021	14.99%
Other receivables	-	-	-	-	17,384	17,384	-
Total financial assets	1,125,326	22,785,021	-	-	17,384	23,927,731	
Financial liabilities							
Trade and other payables	-	-	-	-	118,397	118,397	-
Borrowings	-	-	-	-	15,950	15,950	-
Net assets attributable to Unitholders	-	21,844,053	1,949,331	-	-	23,793,384	6.40%
Total financial liabilities	-	21,844,053	1,949,331	-	134,347	23,927,731	

Note 18. 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 70%. 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 2025 No. of Loans	30 June 2025 $	30 June 2024 No. of Loans	30 June 2024 $
Loans receivable				
Loan to Valuation Ratio > 70%	2	2,521,682	6	8,376,606
Loan to Valuation Ratio 61 - 70%	10	15,010,682	7	7,269,753
Loan to Valuation Ratio 51 - 60%	5	4,209,411	5	2,885,248
Loan to Valuation Ratio 41 - 50%	4	1,465,089	1	1,827,853
Loan to Valuation Ratio 25 - 40%	3	1,195,069	3	623,343
Loan to Valuation Ratio < 25%	4	772,983	2	1,802,218
Total loans receivables	28	25,174,916	24	22,785,021

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.

As at June 2025	Less than 1 Month $	1 - 6 Months $	6 - 12 Months $	1 - 2 Years $	At-Call $	Total $
Financial Liabilities						
Trade and other payables	1,897	31	-	-	-	1,928
Borrowings	-	-	-	-	47,850	47,850
Net assets attributable to Unitholders	25,000	8,212,410	17,832,010	2,171,980	-	28,241,400
Total financial liabilities	26,897	8,212,441	17,832,010	2,171,980	47,850	28,291,178

Note 18. Financial Risk Management (continued)

As at June 2024	Less Than 1 Month $	1 - 6 Months $	6 - 12 Months $	1 - 2 Years $	At-Call $	Total $
Financial Liabilities						
Trade and other payables	-	118,397	-	-	-	118,397
Borrowings	-	-	-	-	15,950	15,950
Net assets attributable to Unitholders	907,000	13,523,371	7,413,682	1,949,331	-	23,793,384
Total financial liabilities	907,000	13,641,768	7,413,682	1,949,331	15,950	23,927,731

Note 19. 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.

The Responsible Entity of the Fund has a control framework in place to monitor the measurement of fair value, particularly in relation to Level 3 instruments. The principles of this control framework are based on the following activities:

- Compliance Committee Meeting;
- Compliance Plan guidelines to determine appointment and engagement of approved registered valuers;
- Compliance Monitoring;
- Review of the Fund's Strategy; and
- Due diligence over new loans and rollover of loan facilities.

ASCF Premium Capital Fund
Directors' declaration
30 June 2025

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

- the financial statements and notes, give a true and fair value of the Fund's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the Corporations Act 2001, including:

- 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.

- Note 1 confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Directors

Richard Taylor	Filippo Sciacca	Anthony Russo
Director	Director	Director

29 September 2025

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Independent Auditor's Report

To the Unitholders of ASCF Premium Capital Fund

Report on the audit of the financial report

Opinion

We have audited the financial report of ASCF Premium Capital Fund (the Scheme), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 2025 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 2025 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

A F Newman
Partner – Audit & Assurance

Brisbane, 29 September 2025