



Financial Report

Year Ended 30 June 2025

Report by Directors of the Responsible Entity

Sydney Wyde Mortgage Fund
ARSN 108 342 123

Sydney Wyde Mortgage Management Limited
ABN 19 090 567 150 | AFSL 245506

SYDNEY WYDE MORTGAGE FUND
ARSN 108 342 123

DIRECTORS' REPORT

The Directors of Sydney Wyde Mortgage Management Limited, the responsible entity of the Sydney Wyde Mortgage Fund ("the Fund") present their report together with the financial report of the Fund for the year ended 30 June 2025.

Directors

The following persons were directors of Sydney Wyde Mortgage Management Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Timothy Richard Stoyles
Michael John Bray
Derek Ranier Martin
Thomas Bignill

Meetings of directors

The number of meetings of the responsible entity's Board of Directors and of each board committee held during the year ended 30 June 2025 was 12, and the number of meetings attended by each director were:

	Meetings Attended
Timothy Richard Stoyles	12
Michael John Bray	11
Derek Ranier Martin	12
Thomas Bignill	11

Principal activities

The principal activity of the Fund during the financial year was to conduct a registered mortgage scheme under the *Corporations Act 2001*.

Review of operations

The Fund was established to act as a registered mortgage scheme known as the Sydney Wyde Mortgage Fund in accordance with the constitution of that fund and the requirements of the Australian Securities and Investment Commission. The directors consider that the Fund operated satisfactorily during the year ended 30 June 2025 in accordance with its obligations.

The operating profit for the year after income tax was \$46,318,602 (2024: \$38,782,979). The operating profit for the year is attributable to and was distributed to members.

Information on directors

Timothy Richard Stoyles

Diploma Financial Services (Financial Planning), Diploma Mortgage Lending, Bachelor of Business (UTS) majoring in accounting and banking, MFAA Membership, SINSIA Senior Associate. Tim is the business development manager and responsible for the origination and assessment of mortgage investment proposals and their introduction to Fund members. He is responsible for the arrangement of mortgage investments between borrowers and Fund members. He instructs panel Solicitors and organises settlement of Fund approved loans.

Michael John Bray

Held full practicing certificate for almost 50 years and has conducted a commercial law practice in Double Bay for the same amount of time. Has acted as a panel Solicitor for Advance Bank, State Bank, St George and a number of Co-op Building Societies. Currently Chairman of Meals on Wheels Woollahra and was instrumental in incorporating the Colostomy Association of NSW and the Burns Support Foundation of NSW and the Iron Curtain Foundation. Also appointed by Attorney General as arbitrator in district court of NSW. Also acted as Justice of the Peace and qualified as a Notary Public.

DIRECTORS' REPORT

Derek Ranier Martin

Derek is the Head of Claims, Munich Re Australasia, where he responsible for claims across the Non-Life reinsurance business and is a member of the Non-Life Executive team. Derek has 24 years of claims experience across all classes throughout Asia, Australia and New Zealand. Prior to joining Munich Re he was with Allianz Global Corporate & Specialty where he held the position of Head of Claims – Pacific. Before this, he was Chief Claims Officer for Zurich's Global Corporate business in Asia so brings a great wealth of experience as a non-executive director to the Board of Sydney Wyde.

Thomas Bignill

Thomas is the Managing Director at Tribeca Private, a Private Investment Advisory Firm. He has over 27 years' experience in Wealth Management, at Bankers Trust, Merrill Lynch, Bell Potter and Next Financial before Co-founding Mason Stevens in 2011. As Managing Director of Mason Stevens, Thomas worked across the Asset Management and Wealth Management business and managed several Family Office relationships as well as driving its distribution into the advisory channels. In 2019, he became Co-Chief Investment Officer. Over the last 2 decades he has advised Family Office, HNW clients and worked closely with Advisory groups on managing investments across all asset classes. He is currently a non-executive Director of Cordis Asset Management, a member of the Art Gallery of NSW Foundation, Finance and Investment committee and Chair of the Investment Committee for Matrix Norwest Asset Management.

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 circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in a future financial period.

Likely developments and expected results of operations

It is expected that the Fund will continue to operate in accordance with its PDS and constitution.

Environmental regulation

The Fund's operations are not subject to environmental regulation under Australian Commonwealth or State law.

Distributions

All income collected on the mortgage investments, after allowing for expenses, is distributed to members of each individual syndicate in accordance with the Syndicate PDS.

Special rules for registered schemes

- (i) Fees paid and payable by the Fund to Sydney Wyde Mortgage Management Limited out of Fund property during the financial year amounted to \$9,248,747 (2024: \$6,206,203).
- (ii) Interests in the Fund issued during the financial year amounted to \$226,112,775 (2024: \$157,442,542). (Note 10)
- (iii) Withdrawals of interest in the Fund during the financial year amounted to \$163,633,000 (2024: \$113,812,616). (Note 10)
- (iv) The value of the Fund's assets at the end of the financial year was \$501,534,000 (2024: \$439,054,225) and the basis of valuation is the carrying amount of those assets, net of any allowance for impairment, as disclosed in the statement of financial position.
- (v) Number of interests in the Fund at year-end amounted to \$501,534,000 (2024 \$439,054,225) (Note 10).

DIRECTORS' REPORT

Indemnity and insurance of officers and auditor

The manager had paid premiums to insure each of the directors against liabilities for fraud and professional indemnity incurred by them in acting as directors of Sydney Wyde Mortgage Management Limited in its capacity as manager of the Fund. Otherwise, the Fund has not paid premiums to insure the directors or auditor against other liabilities. During and since the end of the financial year the Fund has not given any indemnity or entered into any agreement to indemnify the directors or auditor of the Fund.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Directors of the Responsible Entity:



Tim Stoyles
Director

Sydney, 30th September 2025

DECLARATION OF INDEPENDENCE BY GEOFF ROONEY TO THE DIRECTORS OF SYDNEY WYDE MORTGAGE FUND

As lead auditor of Sydney Wyde Mortgage Fund for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sydney Wyde Mortgage Fund during the period.



Geoff Rooney
Director

BDO Audit Pty Ltd
Sydney, 30 September 2025

Contents

	Page
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11-20
Directors' declaration	21
Independent auditor's report to the members of Sydney Wyde Mortgage Fund	22

General information

The financial report covers Sydney Wyde Mortgage Fund ("the Fund") as an individual entity. The financial report is presented in Australian dollars, which is the Fund's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the declaration by the directors of the Responsible Entity.

The Fund is a registered managed investment scheme under the Corporations Act 2001, registered and domiciled in Australia. The registered office and principal place of business is Suite 506, Level 5, 35 Spring Street, Bondi Junction NSW 2022 Australia.

A description of the nature of the Fund's operations and its principal activities is included in the report by the directors of the Responsible Entity, which is not part of the financial report.

The financial report was authorised for issue by the directors of the Responsible Entity on 4 September 2025. The directors of the responsible entity have the power to amend and reissue the financial report.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 June 2025

	Note	2025 \$	2024 \$
Investment income	2	55,864,556	45,360,918
Operating expenses			
<i>Responsible entity fees</i>			
Management fees		4,193,037	4,105,407
Application fees		5,055,710	2,100,796
Bank Service Charges		250	265
Bank Interest		296,957	371,471
Total operating expenses	3	9,545,954	6,577,939
Operating profit		46,318,602	38,782,979
Finance costs attributable to members			
Distribution to members		(46,318,602)	(38,782,979)
Profit for the year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

The above statement of profit or loss and other comprehensive income
is to be read in conjunction with the attached notes

SYDNEY WYDE MORTGAGE FUND
ARSN 108 342 123

STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents	5	6,229,058	7,301,941
Trade and other receivables	6	2,071,768	2,503,639
Prepayments	7	3,877,467	6,308,335
Financial assets	8	497,979,000	434,587,500
Total assets		510,157,293	450,701,415
Liabilities			
Trade and other payables	9	4,745,826	5,338,855
Unearned income		3,877,467	6,308,335
Total liabilities		8,623,293	11,647,190
Net assets attributable to members - liabilities	10	501,534,000	439,054,225

The above statement of financial position is to be read in conjunction with the attached notes

SYDNEY WYDE MORTGAGE FUND
ARSN 108 342 123

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 June 2025

	Total
	\$
Balance at 1 July 2023	-
Total comprehensive income for the year	-
Balance at 30 June 2024	-
Balance at 1 July 2024	-
Total comprehensive income for the year	-
Balance at 30 June 2025	-

Member funds are classified as a liability and accordingly the Fund has no equity for financial statement preparation purposes.

The above statement of changes in equity is to be read in conjunction with the attached notes

SYDNEY WYDE MORTGAGE FUND
ARSN 108 342 123

STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		58,727,295	47,035,790
Payments to suppliers		(12,569,851)	(4,817,700)
Net cash from operating activities	5	46,157,444	42,218,090
Cash flows from investing activities			
Amount invested in mortgages		(220,990,000)	(246,788,927)
Amount repaid by mortgagees		157,598,500	186,476,335
Net cash used in investing activities		(63,391,500)	(60,312,592)
Cash flows from financing activities			
Amount invested by members		226,112,775	157,442,542
Amount redeemed by members		(163,633,000)	(113,812,616)
Net cash received from financing activities		62,479,775	43,629,926
Distribution of operating profit		(46,318,602)	(38,782,979)
		16,161,173	4,846,947
Net (decrease) in cash and cash equivalents		(1,072,883)	(13,247,555)
Cash and cash equivalents at the beginning of the financial year		7,301,941	20,549,496
Cash and cash equivalents at the end of the financial year	5	6,229,058	7,301,941

The above statement of cash flows is to be read in conjunction with the attached notes

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

Sydney Wyde Mortgage Fund is a registered managed investment scheme (the Fund) under the Corporations Act 2001. The financial report of the Fund is for the year ended 30 June 2025.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The Fund has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Fund from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Fund. The following Accounting Standards and Interpretations are most relevant to the Fund:

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

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 within the next financial year are discussed below.

Key estimates – provision for expected credit losses

The directors assess impairment at each reporting date by evaluating conditions specific to the Fund that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Judgements performed in assessing recoverable amounts incorporate a number of key estimates.

Under AASB9, Expected Credit Losses (ECL) impairment model, has not materially impacted the Fund.

Revenue recognition

Investment income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Application fee income

The Responsible Entity is entitled to receive application fees from borrowers which it retains. The Fund is required to account for the application fees, paid by borrowers, to the Responsible Entity as income and as an expense. Application fees are amortised on a straight line basis over the loan term and only amounts up to reporting date are recorded as income and expenses. Any unamortised amounts remain on the balance sheet as prepayments and unearned income.

Income tax

Under current legislation, the Fund is not subject to income tax provided the distributable income of the Fund is fully distributed to its investors. Consequently, there is no liability for income tax

Cash and cash equivalents

Cash and cash equivalents include includes cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

Trade and other receivables

Interest receivables are recognised at amortised cost, less any allowance for expected credit losses. At each reporting date, the Fund measures the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty and default in payments are considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

Financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided

The Fund recognises a loss allowance for expected credit losses on financial assets, which are measured at either amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Fund's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investors funds

Interests in the Fund provide investors with the right to require redemption for cash only upon termination of each syndicate and give rise to a financial liability.

Payables

Trade creditors and other accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

Finance costs

In accordance with the Fund's constitution, the Fund distributes its distributable income, and any other amounts determined by the responsible entity, to investors by cash or reinvestment. The distributions are recognised in the income statement as finance costs attributable to members.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

New accounting standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Fund for the annual reporting period ended 30 June 2025. These new or amended Accounting Standards and Interpretations are not expected to impact the Fund.

	2025 \$	2024 \$
2. INVESTMENT INCOME		
<i>Financial assets at amortised cost:</i>		
Mortgage interest	50,499,701	42,847,009
Mortgage application fees	5,055,710	2,100,796
Bank interest	309,145	413,113
	<u>55,864,556</u>	<u>45,360,918</u>
	2025 \$	2024 \$

3. ITEMS INCLUDED IN OPERATING EXPENSES

Profit from ordinary activities before income tax has been determined after the following operating expenses:

<i>Responsible entity fees</i>		
Application fees	5,055,710	2,100,796
Management Fees	4,193,037	4,105,407
Bank Service Charges	250	265
Bank Interest	296,957	371,471
	<u>9,545,954</u>	<u>6,577,939</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2025

4. KEY MANAGEMENT PERSONNEL

(a) Responsible entity

The responsible entity of the Sydney Wyde Mortgage Fund is Sydney Wyde Mortgage Management Limited (ABN 19 090 567 150).

(b) Remuneration

Key management personnel do not receive any remuneration directly from the fund. They receive remuneration from the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation (as defined in Accounting Standard AASB 124 Related Parties) to its key management personnel.

(c) Key management personnel

The Fund does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Fund and this is considered to be the key management personnel. The directors of the Responsible Entity are key management personnel of that entity and they are Timothy R Stoyles, Derek R Martin, Michael J Bray and Thomas Bignill.

The Responsible Entity is entitled to management fees, for managing the mortgage investments, which is calculated, as a percentage of the aggregate of the value of the mortgage investments, in accordance with the Fund's Product Disclosure Statement and is also entitled to receive application fees from borrowers which it retains.

During the year, the Fund expensed an amount of \$4,193,037 for management fees (2024: \$4,105,407) after deducting reduced input tax credits for GST. At balance date an amount of \$197,586 (2024: \$285,943) owing to the Responsible Entity was included in Trade and Other Payables.

The Fund is required to account for application fees paid by borrowers to the Responsible Entity of \$5,055,710 (2024: \$2,100,796) as income and as an expense of \$5,055,710 (2024: \$2,100,796).

(d) Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time Sydney Wyde Mortgage Management Limited and director-related entities may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors.

(e) Related party investments held by the Fund

The Fund has no investment in Sydney Wyde Mortgage Management Limited.

(f) Investments in the Fund by related parties

Related parties, including entities associated with the directors of the Responsible Entity, have \$7,140,000 invested in mortgages at 30 June 2025 (\$6,433,000 at 30 June 2024).

At 30 June 2025 SWIMM Pooled Mortgage Fund (the SWIM) held interests of \$129,856,000 (2024: \$87,245,000) in mortgage investments in the Fund. The SWIM is a registered managed investment scheme and the SWIM is a Syndicate Member in relation to the particular mortgage investments. The responsible entity (RE) of the SWIM is Sydney Wyde Mortgage Management Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2025

4. KEY MANAGEMENT PERSONNEL (continued)

(g) Key management personnel loan disclosure

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period

An entity associated with a director of the Responsible Entity is a borrower in the Fund. The related party held loans totalling \$10,750,000 at 30 June 2025 (2024: \$nil).

(h) Other transactions within the Fund

Apart from those details disclosed in this note, no director has entered into a contract with the Fund since the end of the previous year and there were no contracts involving directors' interests subsisting at year end.

5. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank	6,229,058	7,301,941

Reconciliation to cash at the end of the financial year

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year shown in the statement of cash flows is reconciled to the related items in the statement of financial position.

Cash and cash equivalents as per statement of cash flows	6,229,058	7,301,941
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Reconciliation of profit for the year to net cash from operating activities

Profit for the year	-	-
Change in operating assets and liabilities:		
(Increase) / decrease in trade and other receivables	431,871	(2,061,720)
Decrease / (increase) in prepayments	2,430,869	3,736,592
Increase/ (decrease) in trade and other payables	(3,023,898)	1,760,239
Distribution of operating profit	46,318,602	38,782,979
Net cash from operating activities	46,157,444	42,218,090

6. TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Interest receivable	3,131,894	3,360,088
Less allowance for expected credit loss	(1,060,126)	(856,449)
	2,071,768	2,503,639

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2025

6. TRADE AND OTHER RECEIVABLES (continued)

Interest receivable is non-interest bearing and receivable in accordance with the terms of the mortgage. A provision for impairment loss is recognised when there is objective evidence that an individual receivable is impaired.

Reconciliation of allowance for expected credit loss

Opening balance	856,449	658,020
Increase in allowance for impairment of receivables	203,677	856,449
Amounts written off during the year	-	(658,020)
Closing balance	1,060,126	856,449

The Fund had debts that were past due but not doubtful of: 2,071,768 2,503,639

These receivables comprise interest in relation to mortgage investments that have a good debt history, are secured by real property and are considered recoverable. An ageing analysis is included in note 11.

The exposure to the allowance for the expected credit loss and the amount written off during the year is limited to the investors listed in the epitome of mortgage and is not shared across all syndicates.

7. PREPAYMENTS

	2025 \$	2024 \$
Prepaid distributions	1,504,334	3,705,391
Prepaid application fees	2,373,133	2,602,944
	3,877,467	6,308,335

8. FINANCIAL ASSETS

Financial assets at amortised cost

Loan assets – amortised cost	497,979,000	434,587,500
	497,979,000	434,587,500

Maturity Profile of Loan assets

Maturing within 1 year	378,189,000	265,842,500
Maturing 1-5 years	119,790,000	168,745,000
	497,979,000	434,587,500

Mortgage investments are secured by a legal mortgage over real property. The mortgage is registered with the relevant authority in the state or territory as determined by the location of the security taken. The security taken is identified in the individual syndicate PDS provided to the members of the syndicate. The mortgage provides the investor with a power of sale over the property and with priority over subsequent registered and unregistered mortgages and any other non-secured creditors of the borrower.

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
9. TRADE AND OTHER PAYABLES		
Borrower payments received in advance	2,060,246	2,068,422
Interest payable to members	2,487,994	2,984,490
Management fees payable	197,586	285,943
	<u>4,745,826</u>	<u>5,338,855</u>

All trade and other payables are expected to be paid within 6 months.

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Investors' funds	501,534,000	439,054,225
	<u>501,534,000</u>	<u>439,054,225</u>

Movements in investors' funds

Interests in the Fund at the beginning of the period	439,054,225	395,424,299
Interests issued during the period	226,112,775	157,442,542
Withdrawals from the Fund during the period	(163,633,000)	(113,812,616)
Interests in the Fund at the end of the period	<u>501,534,000</u>	<u>439,054,225</u>

Investors' funds are classified as a liability and accordingly the Fund has no equity for financial statement preparation purposes. Investment funds held within the Fund by individual investors are applied to separate syndicate mortgages. As disclosed in Note 1, each syndicate mortgage is independent for accounting and security purposes.

11. FINANCIAL RISK MANAGEMENT

The principal financial instruments of the Fund comprise of receivables, payables, mortgage investment and Investors' funds. These instruments expose the Fund to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The Directors of the Responsible Entity manage the different types of risks to which the Fund is exposed to by considering risk and monitoring levels of exposure to interest rates and property values and by being aware of market forecasts and movements for interest rate, commodity prices and the property & housing sector. Ageing analysis and monitoring of specific credit allowances combined with strict procedures in relation to mortgage defaults are undertaken to manage credit risk. Liquidity risk is monitored within the Fund's Trust account.

Risk Exposures and Responses

Interest rate risk

The Fund's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. It mainly relates to the funds at call as interest rates on each individual mortgage are fixed. The effect of volatility of interest rates within expected reasonable possible movements would not be material as interest rates are not variable and are fixed for the term of the loan.

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2025

11. FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk

At 30 June 2025, the Fund had no exposure to foreign currency.

Credit risk exposures

The maximum exposure to credit risk to recognised financial assets at reporting date, taking into account the value of any collateral or other security, is the carrying amount of those assets, net of any allowance for impairment of receivables, as disclosed in the statement of financial position and notes to the financial statements.

The Fund does not have any material credit risk exposure to any single borrower or group of borrowers.

In addition, any receivable balances are monitored on an ongoing basis and are secured by a registered mortgage over real property. Credit risk levels for each individual mortgage are monitored through the Loan to Value Ratio (LVR) using a valuation supplied by a Licensed Valuer for mortgage purposes. Details of each valuer and LVR levels are disclosed in the individual loan Syndicate Statement.

The ageing of the Fund's receivables at the reporting date was:

	2025		2024	
	Gross	Expected credit loss	Gross	Expected credit loss
Not past due	1,880,209	-	-	-
Past due 0-30 days	36,591	-	7,495	-
Past due 31-60 days	19,371	-	-	-
Past due 61-90 days	19,371	-	-	-
Past due 90 days to one year	116,226	-	392,165	-
More than one year	-	-	-	-
Total	2,071,768	-	399,660	-

Price risk

The Fund has no exposure to commodity and equity securities price risk.

Liquidity risk

The Fund manages liquidity risk through monitoring of cash flow by matching the individual maturity profiles of financial assets and liabilities to each Syndicate.

Maturity analysis

All payables will be paid within 6 months (or as interest in arrears is recovered from borrowers).

Investor funds in the Fund will mature in accordance with the following profile:

- Cash on deposit is available on request
- Funds invested in mortgages are available on maturity of the individual syndicate investments or discharge of the mortgage.

An external compliance committee reviews the liquidity requirements of the Fund on a quarterly basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2025

11. FINANCIAL RISK MANAGEMENT (continued)

Collateral

The market value of security pledged as collateral for financial assets is \$931,571,535 as at 30 June 2025 (2024: \$851,078,078). This amount is based on the most recent valuations obtained for each financial asset.

Allowance for impairment loss

The Fund is not a pooled fund but a direct mortgage investment fund; therefore, impairment loss is limited to the members of the individual Syndicate Mortgage. Based on the current market value of collateral held the directors have determined that impairment loss is required for one individual syndicate.

Defaults in relation to financial assets

As at balance date the Fund had the following mortgage investments in default (i.e. past due for principal repayment):

		2025			2024	
	Number of assets	Gross Asset Value	Impairment	Number of assets	Gross Asset Value	Impairment
Past due 0-30 days	3	11,163,000	-	2	1,575,000	-
Past due 31-60 days	1	6,700,000	-	-	-	-
Past due 61-90 days	1	50,000,000	-	-	-	-
Past due 91 days to one year	2	5,406,000	-	9	26,073,500	-
More than one year	-	-	-	-	-	-
Total	7	73,269,000	-	11	27,648,500	-

The proportion of mortgage investments in default in relation to the total fund mortgages is 14.71% (2024: 6.46%) by value and 11.11% (2024: 15.71%) by number of loans.

The maturity date of each mortgage is registered into the Fund's automated system and monitored on an ongoing basis. Default proceedings are commenced once a Mortgage renewal extends past the maturity date by 60 days if they have not previously commenced. The Responsible Entity monitors all mortgage defaults on an ongoing basis, which is reported monthly to the Board of Directors.

An allowance for impairment has been recognised in relation to any financial assets in default where evidence indicates that the loan exposure exceeds the available equity in the security held (less any anticipated costs associated with realising the security). Exposure to the impaired loan is limited to the investors listed in the epitome of mortgage, and is not shared across all syndicates.

Capital risk strategy

The Fund manages its investors funds as capital, notwithstanding the investor funds are classified as a liability for the purposes of presentation of the financial statements. The Fund's objectives when managing capital are

- To safeguard the individual member's interest in each Syndicate and the overall Fund.
- To continue as a going concern so that the Fund can continue to provide returns to the members and the Responsible Entity as disclosed in the Fund's PDS and individual Syndicate PDS.

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2025

12. FAIR VALUE MEASUREMENT

	Carrying amount
Cash and cash equivalents	6,229,058
Trade and other receivables	2,071,768
Trade and other payables	4,745,826

The carrying value of cash and cash equivalents, trade & other receivables, and trade & other payables carried at an amortised cost.

	Carrying amount
Financial assets at amortised cost	497,979,000
Investors funds	501,534,000

13. CAPITAL AND LEASING COMMITMENT

There are no capital or leasing commitments in relation to the Fund as at 30 June 2025 (30 June 2024: \$nil).

14. CONTINGENT LIABILITIES

The directors of the Responsible Entity of Sydney Wyde Mortgage Fund are not aware of any contingent liabilities relating to the Fund.

15. AUDITORS REMUNERATION

All costs associated with the audit of the Fund are paid by the Responsible Entity.

16. EVENTS SUBSEQUENT TO REPORTING DATE

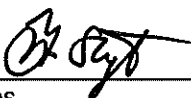
No matter or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in a future financial period.

DIRECTORS DECLARATION

In the opinion of the Directors of Sydney Wyde Mortgage Management Limited:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with *International Financial Reporting Standards* as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Responsible Entity:



Tim Stoyles
Director

Sydney, 30th September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Sydney Wyde Mortgage Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sydney Wyde Mortgage Fund (the 'Fund'), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of Sydney Wyde Mortgage Fund, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) 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 Fund 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

G Rooney

Geoff Rooney
Director

Sydney, 30 September 2025