

Tey's Strata Development Trust

Financial Statements 30 June 2026

Tey's Strata Development Trust

ARSN 112 939 509

For the year ended 30 June 2026

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Directors' Report

Teys Strata Development Trust

For the year ended 30 June 2026

The Directors of Cache (RE Services) Ltd, the Responsible Entity of Tey's Strata Development Trust ("the Trust") present their report together with the financial report for the year ended 30 June 2026 and the independent auditor's report thereon. Cache Investment Management Ltd is the Investment Manager of the Trust.

The report for the Trust incorporates the following discrete fund:

Fund	Lodgement Date of Product Disclosure Statement (PDS)
Macquarie Street Car Parking Fund ('Fund')	5 October 2021

Directors

The names and details of the Directors of the Responsible Entity in office during or since the end of the financial year are:

The Directors of Cache (RE Services) Ltd during the year ended 30 June 2026 are as follows:

Donald Joseph Koch
Michelle Lee Guthrie
Camilla Ruth Love
Caleb James Gibbins

No fees were paid to the Directors of the Responsible Entity from the Trust during the year.

Review of operations

No applications were received during the year because the Trust has already reached its maximum subscription (June 2025: \$3,360,000). The change in the net assets attributable to unitholders of the Trust for the year ended 30 June 2026 amounted to \$29,511 decrease (June 2025: \$52,268 decrease).

The value of the Trust 30 June 2026 was \$2,481,075 (June 2025: \$2,493,525).

Principal activity

The principal activity of the Trust during the year was the holding of rights to park cars in certain car spaces at 131 Macquarie Street, Sydney indirectly through a wholly owned sub-trust, the Macquarie Street Car Parking Fund. The Trust did not have any employees during the year.

There were no significant changes in the nature of the Trust's principal activity during the year.

Significant events during the year

There have been no significant events affecting the Company that occurred during the year.

Events subsequent to balance date

There has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Trust's operations in future financial years, the results of those operations or the Trust's state of affairs in future financial years.

Likely Developments

The Trust continues to operate whilst the car parking rights remain in existence which are owned by the Trust.

Applications and Redemptions

There were nil applications in the fund during the year (2025: nil). There were nil redemptions withdrawn from the fund during the year (2025: nil).

Interests in the Trust

The movements in units on issue of the Trust for the year was as follows:

	2026 No.	2025 No.
Opening balance	3,360,000	3,360,000
Units issued	-	-
Units cancelled	-	-
Closing Balance	3,360,000	3,360,000

Fees paid to the Responsible Entity

For the year ended 30 June 2026 the following amounts were paid and payable to the Responsible Entity by the Trust.

	2026 \$	2025 \$
Management fees expense	60,000	61,280

Responsible Entity and management fees were paid directly by the Trust in accordance with the PDS, relevant management agreements and resolutions carried at a meeting of unitholders on 24 December 2020.

The Responsible Entity does not own any units in the Trust.

For further information on related party transactions refer to Note 17 of the Financial Statements.

Environmental issues

The Trust's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Options granted

No options were:

- (i) granted over unissued units in the Trust during or since the end of the financial year; or
- (ii) granted to the Responsible Entity.

Indemnities and insurance premiums for officers and auditors

Under the Trust's Constitution, the Responsible Entity, including its officers and employees, are indemnified out of the Trust's assets for any loss, damage, expense or any other liability incurred by it in properly performing or exercising any of its powers, duties, or rights in relation to the Trust.

The Trust has not indemnified the auditor of the Trust.

Proceedings on behalf of the Fund

No person has applied for leave of Court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings.

The Trust 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 Section 307C of the Corporations Act 2001 is set out on page 6.

Signed in accordance with a resolution of the Board of Directors:

Signed by

A stylized, handwritten signature in black ink that reads "Caleb Gibbins". The signature is enclosed within a purple bracket-like graphic element on the left side.

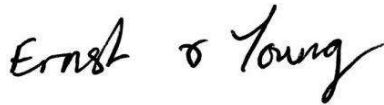
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30 September 2026

Auditor's independence declaration to the directors of Cache (RE Services) Ltd as Responsible Entity for Teys Strata Development Trust

As lead auditor for the audit of the financial report of Teys Strata Development Trust for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Jonathan Hall
Partner
30 June 2026

Statement of Comprehensive Income

Teys Strata Development Trust

For the year ended 30 June 2026

	NOTES	2026 \$	2025 \$
Trading Income			
Levy Income	2	138,082	132,164
Total Trading Income		138,082	132,164
Other Income			
Interest Income	2	-	-
Total Other Income		-	-
Total Revenue		138,082	132,164
Operating Expenses			
Professional Fees			
Accounting and Tax Fees		-	3,186
ASIC Fees		1,440	2,932
Auditor's Remuneration	5	18,378	13,838
Custodian Fees		5,912	14,879
Legal Fees		-	6,425
Total Professional Fees		25,730	41,260
Administration Expenses			
Amortisation Expense		39,820	39,820
Bank Charges		90	120
Property Outgoing		41,279	41,279
Responsible Entity Fees	17	60,000	61,280
Subscriptions		674	674
Total Administration Fees		141,863	143,173
Total Operating Expenses		167,593	184,432
Loss attributable to unitholders before Taxation		(29,511)	(52,268)
Income tax expense	4	-	-
Loss attributable to unitholders		(29,511)	(52,268)
Finance Costs			
Decrease/(Increase) in net assets attributable to unitholders	12	(29,511)	(52,268)
Net Loss		-	-

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements

Statement of Financial Position

Teys Strata Development Trust

As at 30 June 2026

	NOTES	30 JUNE 2026 \$	30 JUNE 2025 \$
Assets			
Current Assets			
Cash & Cash Equivalents	6	113,647	3,938
Trade & Other Receivables	7	4,519	86,858
Total Current Assets		118,166	90,796
Non-Current Assets			
Intangible Assets	8	2,362,909	2,402,729
Total Non-Current Assets		2,362,909	2,402,729
Total Assets		2,481,075	2,493,525
Liabilities			
Current Liabilities			
Trade & Other Payables	9	27,230	18,087
Levy Income Received in Advance	10	80,300	72,382
Total Current Liabilities		107,530	90,469
Net assets attributable to unitholders	12	2,373,545	2,403,056

This statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

Statements of Changes in Equity

Teys Strata Development Trust

For the year ended 30 June 2026

In accordance with AASB 132 - Financial Instruments: Presentation, unitholders' funds are classified as a liability and accordingly the Trust has no equity for financial statement purposes. As a result, there was no equity at the start or end of the year and as such, the Trust is not required to have a Statement of Changes in Equity.

This statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

Statement of Cash Flows

Teys Strata Development Trust For the year ended 30 June 2026

	2026 \$	2025 \$
Operating Activities		
Cash receipts from customers	242,939	138,143
Cash payments to suppliers	(133,230)	(144,909)
Interest received	-	-
Net Cash Flows from Operating Activities	109,709	(6,766)
Net Cash Flows	109,709	(6,766)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of year	3,938	10,703
Net change in cash for year	109,709	(6,766)
Cash and cash equivalents at end of year	113,647	3,938

This statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

Notes to the Financial Statements

Teys Strata Development Trust

For the year ended 30 June 2026

General Information

The financial report covers Tey's Strata Development Trust which is a registered managed investment scheme pursuant to the Corporations Act 2001. The Trust was established on 24 February 2005 and domiciled in Australia. The life term of the Trust is 80 years after that date. Under Tey's Strata Development Trust, discrete units have been established as follows:

Fund	Lodgement Date of Product Disclosure Statement (PDS)
Macquarie Street Car Parking Fund ('MSCPF')	21 October 2021

The Responsible Entity of the Trust is Cache (RE Services) Ltd (ABN 84 616 465 671) ("the Responsible Entity"). The Responsible Entity's registered office is 81-83 Campbell Street, Surry Hills NSW 2100. The Responsible Entity's ABN is 84 616 465 671.

1. Summary of Material Accounting Policy Information

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Corporations Act 2001.

The financial report of the Trust as an individual entity complies with all Australian equivalents to International Financial Reporting Standards in their entirety.

The financial report has been approved for release by the Board of Directors of the Responsible Entity on [Date].

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements for the Trust also comply with IFRS as issued by the International Accounting Standards Board.

The following is a summary of the material accounting policies adopted by the Trust in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

Under the Income Tax Assessment Act 1997, the Trust is not subject to income tax, provided the net income including assessable capital gains is fully distributed to unitholders. Where net income is not fully distributed, the undistributed portion is subject to income tax at 47% (2025: 47%).

Financial assets held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Trust is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Trust to be offset against any realised gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed to unitholders.

(b) Distributions

In accordance with the Trust Constitution, the Trust fully distributes its distributable (taxable) income to unitholders by cash or reinvestment. The distributions are recognised in the Statement of Comprehensive Income as financing costs attributable to unitholders.

1. Summary of Material Accounting Policy Information (continued)

(c) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Trust becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

(i) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

(ii) Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising of the original debt less principal payments and amortisation.

(iii) Impairment of Financial Instruments

At each reporting date, the Trust assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

(d) Impairment of Assets

The Responsible Entity of the Trust will assess and review the Trust's tangible assets to determine its estimated realisable value. Any excess of the asset's carrying value in the Statement of Financial Position over the estimated realisable value is expensed to the Statement of Comprehensive Income.

(e) Intangibles

Car Parking Rights

Car parking rights are recognised at cost on the date of acquisition. These are carried at cost less any accumulated amortisation and any impairment losses. Car parking rights are amortised over their term of 80 years.

(f) Net Assets Attributable to Unitholders

Units in the Trust are not redeemable at the unitholders' option.

(g) Change in Net Assets Attributable to Unitholders

Non-distributable income is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as finance assets.

(h) Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Cash and Cash Equivalents

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

(j) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Levy income in respect to the MSCPF has been recognised on an accruals basis since the 2013 year.

Other revenues are recognised when the right to receive them has been established.

(k) Payables

Payables include liabilities and accrued expenses owing by the Trust which are unpaid at the end of reporting period.

1. Summary of Material Accounting Policy Information (continued)

(l) Goods and Services Tax

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 Tax 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.

The net amount of GST recoverable from or payable to the ATO is included as an asset or liability in the Statement of Financial Position. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cashflows are included in the Statement of Cash Flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Functional and Presentation Currency

Balances included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Trust competes for funds and is regulated. The Australian dollar is also the Trust's presentation currency.

(n) Expense Recognition

Expenses were recognised on an accruals basis. These expenses covered the responsible entity fees together with any other administrative costs.

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

(o) Critical Accounting Estimates and Judgments

The Responsible Entity evaluates estimates and judgements incorporated into the financial report based on best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Key estimates - Impairment

The Responsible Entity of the Trust assesses impairment at each reporting date by evaluating conditions specific to the sub-trust that may lead to an impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

The Responsible Entity of the Trust has established the provisions for impairment based on the subsequent collections within Income.

The Responsible Entity of the Trust believes that Intangibles relating to the Car Parking Rights are not impaired and no impairment loss has been recognised at 30 June 2026 and 30 June 2025. Rather the car park rights have been amortised over their term of their existence being 80 years.

(p) New Accounting Standards and Interpretations

There are no new or amended accounting standards which had an impact on the Trust during this reporting year. The Trust has considered the expected effect of AASB 18 Presentation and Disclosure in Financial Statements, and management has concluded that these changes will not be material to the Trust's financial statements.

2. Revenue

	2026 \$	2025 \$
Levy Income	138,082	132,164
Interest Income	-	-
Total Revenue	138,082	132,164

3. Expenses Recoverable from Borrower

In respect to MSCPF, responsible entity and management fees were paid directly by the fund in accordance with the PDS and relevant management agreements.

4. Taxation

(a) Income Tax Expense/(Benefit)

The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense/(benefit) as follows:

	2026 \$	2025 \$
Prima facie tax payable on profit/(loss) from ordinary activities before income tax at 47% (2025: 47%)	(13,870)	(24,566)
Non-allowable items	18,715	18,715
Current year timing difference not brought to account	-	-
Recoupment of prior year losses	(4,845)	(5,851)
Total income tax results in: Provision for income tax	-	-

5. Auditor's Remuneration

Amounts paid to Ernst & Young, the auditor of the Trust, for:

	2026 \$	2025 \$
Audit of the Financial Statements of the Trust	6,448	6,000
Other services – audit of compliance plan	6,786	7,778
	13,234	13,778

6. Cash & Cash Equivalents

	2026 \$	2025 \$
Business Account	113,647	3,938
Total Cash & Cash Equivalents	113,647	3,938

7. Trade & Other Receivables

	2026 \$	2025 \$
Trade Debtors	4,519	86,858
Prepayments	-	-
Total Trade & Other Receivables	4,519	86,858

Other debtors are unsecured and non-interest bearing and are generally settled within 90 days.

8. Intangibles

	2026 \$	2025 \$
Car Parking Rights	3,185,546	3,185,546
Less Accumulated Amortisation	(822,637)	(782,817)
Total Intangibles	2,362,909	2,402,729

The Directors have considered the intangible asset for impairment and concluded that no impairment is required.

9. Trade & Other Payables

	2026 \$	2025 \$
Trade Creditors	11,352	-
Accrued expenses	8,873	13,799
GST	7,006	4,288
Total Trade & Other Payables	27,230	18,087

All payables are unsecured and non-interest bearing and are generally settled within 30 days.

10. Other Liabilities

	2026 \$	2025 \$
Levy Income Received in Advance	80,300	72,382
Total Other Liabilities	80,300	72,382

11. Distributions paid and payable

There were no distributions paid or payable during the financial year.

12. Net Assets attributable to unitholders

Movements in number of units and unitholders' funds during the year were as follows:

	2026 \$	2026 No.	2025 \$	2025 No.
Opening balance	2,403,056	3,360,000	2,455,324	3,360,000
Profit/(loss) from ordinary activities	(29,511)	-	(52,268)	-
Closing balance	2,373,545	3,360,000	2,403,056	3,360,000

There are no separate classes of units in the discrete fund and each unit in the fund has the same rights attached to it as all other units of the fund. Unitholders participate in distributions and the proceeds on winding up the discrete fund in proportion to the number of units held.

13. Reconciliation of cash flow from operations

Reconciliation of cash flows from operations with profit/(loss) from ordinary activities attributable to unitholders:

	2026 \$	2025 \$
Profit/(loss) from ordinary activities	(29,511)	(52,268)
<i>Add non-cash items:</i>		
Amortisation expense	39,820	39,820
<i>Changes in assets and liabilities:</i>		
(Increase) in trade and other receivables	82,339	(10,418)
Decrease / (Increase) in other current assets	-	-
Increase in trade and other payables	9,143	10,082
Increase in other liabilities	7,918	6,018
Net cash provided (used in) operating activities	109,709	(6,766)

14. Events after the Balance Sheet Date

The Trust has continued to operate the 21 commercial car parking spaces in accordance with its original PDS.

15. Contingent Liabilities and Capital Commitments

There are no further contingent liabilities and capital commitments of the Trust as at reporting date, other than those already mentioned in other sections of the report.

16. Segment Reporting

Teys Strata Development Trust is a registered managed investment scheme, incorporated and domiciled in Australia. The financial report is for the entity Teys Strata Development Trust as an individual entity, encompassing the discrete units on issue at year end of:

- The Macquarie Street Car Parking Fund offers units in a fund that provides the unitholders with car parking rights at 131 Macquarie Street, Sydney.

17. Related Parties

(a) Responsible Entity of the Fund

Cache (RE Services) Ltd (ABN 84 616 465 671) is the Responsible Entity of Teys Strata Development Trust, which provides investment management and administrative services in accordance with the Trust's Constitution. The Responsible Entity is entitled to fees as

disclosed in the Product Disclosure Statement (PDS) and in accordance with a resolution passed at a meeting of unitholders on 10 December 2020.

In performing its administrative services, the Responsible Entity incurs expenses on behalf of the discrete fund which it subsequently recovers from the discrete fund. These expenses include, but are not limited to, custodial fees, registry fees, legal fees, audit fees, compliance committee fees and insurance expenses.

For the year ended 30 June 2026, management fees charged by the Responsible Entity to the discrete fund and the amount of those fees payable at year end was as follows:

Management Fee	2026	2025
	\$	\$
Responsible Entity Fees	60,000	61,280
Total Management Fee	60,000	61,280

(b) Directors

Key management personnel includes persons who were directors of Cache (RE Services) Ltd at any time during the reporting period.

(c) Key Management Personnel

There are no other key management personnel of the Trust.

(d) Remuneration of Directors and Director-Related Entities

The Directors of the Responsible Entity did not receive any remuneration, superannuation or retirement benefits from the Trust since the beginning of the financial year.

Remuneration of the Directors is paid directly by the Responsible Entity. The Directors are not provided with any remuneration by the Trust itself. Directors are not entitled to any equity interests in the discrete fund, or any rights to or options for equity interests in the discrete fund, as a result of the remuneration provided by the Responsible Entity. Directors of the Responsible Entity do not receive any performance related remuneration.

The Responsible Entity and its related parties determine remuneration levels and ensure they are competitively set to attract and retain appropriately qualified and experienced Directors. Remuneration packages include a mix of fixed remuneration, performance related remuneration and equity based remuneration.

(e) Interests in the Units of the Discrete Funds

The Responsible Entity has not held any units in the discrete fund during the year.

No Director or Director-Related Entity of the Responsible Entity held units in the discrete fund at any time during the year or at year end.

(f) Loans

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the Directors or their personally-related entities at any time during the year.

18. Financial Instruments & Capital Management

The Trust has no exposure to financial instruments. The Responsible Entity prepares a detailed annual budget of the Trust's expenses and outgoings for the purposes of establishing the appropriate unitholder levy. The Responsible Entity levies unitholders in two instalments every six months. All levies have been paid by the due date.

19. Trust and Responsible Entity Details

Cache (RE Services) Ltd (ABN 84 616 465 671), a public company incorporated and operating in Australia, is the responsible entity of Tey's Strata Development Trust.

Directors' Declaration

Teys Strata Development Trust

For the year ended 30 June 2026

In accordance with a resolution of the directors, the directors of the Responsible Entity declare that:

- (a) the financial statements and notes set out on pages 7 to 17 are in accordance with the Corporations Act 2001, including:
- complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its performance for the year ended on that date.
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.
- (c) Note 2 confirms that the financial statements also comply with the Australian Accounting Standards as issued by the Australian Standards Board and in compliance with IFRS.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed by

Caleb Gibbins

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Director: [insert director here]

Sign date: **9/30/2026**

Independent auditor's report to the unitholders of Teys Strata Development Trust

Opinion

We have audited the financial report of Teys Strata Development Trust (the "Trust"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and the Director's declaration.

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

- a. giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to 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 Cache (RE Services) Ltd as Responsible Entity of the Trust (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the 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* 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Shape the future
with confidence**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, flowing script.

Ernst & Young

A handwritten signature in black ink that reads 'Jonathan Hall' in a cursive, flowing script.

Jonathan Hall
Partner
Sydney
30 September 2026