

# **Australian Unity Select Income Fund**

ARSN 091 886 789

## **Annual report for the year ended 30 June 2025**

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## **Directors' report**

The directors of Australian Unity Funds Management Limited (ABN 60 071 497 115), the Responsible Entity of Australian Unity Select Income Fund ("the Scheme"), present their report together with the financial statements of the Scheme for the year ended 30 June 2025 and the auditor's report thereon.

### **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):

Adam Vise, Group Executive, Wealth & Capital Markets (acting) (appointed 29 August 2025)  
Darren Mann, Group Executive, Finance & Strategy and Chief Financial Officer  
Esther Kerr, Group Executive, Wealth & Capital Markets (resigned 29 August 2025)  
Rohan Mead, Group Managing Director

### **Principal activities**

The principal activity of the Scheme is to provide investors with regular income and capital stability, by investing primarily into first registered mortgage loans with a short duration.

### **Review and results of operations**

The performance of the Scheme, as represented by the results of its operations, was as follows:

	<b>2025</b> <b>\$'000</b>	2024 \$'000
Profit before finance costs attributable to members	<u><b>36,061</b></u>	<u>40,448</u>
Distributions paid and payable	<u><b>37,641</b></u>	<u>41,648</u>

### **Significant changes in the state of affairs**

In the opinion of the directors of the Responsible Entity, there were no significant changes in the state of affairs of the Scheme that occurred during the year, except those mentioned elsewhere in the report.

### **Events occurring after end of the year**

Esther Kerr resigned as a director of the Responsible Entity on 29 August 2025.

Adam Vise was appointed as a director of the Responsible Entity on 29 August 2025.

Other than the above matters, no other matter or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the operations of the Scheme, the result of operations, or the state of the Scheme's affairs for the year ended on that date.

### **Likely developments and expected results of operations**

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

Further information on likely developments in the operations of the Scheme and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Scheme.

**Indemnification and insurance of officers and auditors**

No insurance premiums are paid for out of the assets of the Scheme in regards to insurance cover provided to either the officers of Australian Unity Funds Management Limited or the auditors of the Scheme. So long as the officers of Australian Unity Funds Management Limited act in accordance with the Scheme's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Scheme. The auditors of the Scheme are in no way indemnified out of the assets of the Scheme.

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

Fees paid to the Responsible Entity and its associates out of Scheme property during the year are disclosed in note 15 to the financial statements.

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

The number of interests in the Scheme held by the Responsible Entity or its associates as at the end of the year are disclosed in note 15 to the financial statements.

**Interests in the Scheme**

The movement in members' funds in the Scheme during the year is disclosed in note 8 to the financial statements.

The value of the Scheme's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 2 to the financial statements.

**Environmental regulation**

The Scheme's operations are not subject to environmental regulations under Australian law. There have been no known reportable breaches of these regulations.

**Rounding of amounts**

The Scheme is an entity of a kind referred to in *ASIC Corporations Instrument 2016/191* issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and financial statements have been rounded to the nearest thousand dollars.

**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 5.

Signed in accordance with a resolution of the directors of Australian Unity Funds Management Limited.



Rohan Mead  
Director



Darren Mann  
Director

17 September 2025



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Australian Unity Funds Management Limited, the  
Responsible Entity for Australian Unity Select Income Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Australian Unity Select Income Fund for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit

KPMG

Chris Wooden  
*Partner*

Melbourne  
17 September 2025

**Australian Unity Select Income Fund**  
**Statement of comprehensive income**  
**For the year ended 30 June 2025**

**Statement of comprehensive income**

	Notes	2025 \$'000	2024* \$'000
<b>Investment income</b>			
Interest income	5	37,641	41,648
Other income	6	4,553	4,121
Net impairment losses		(1,580)	(1,200)
<b>Total Investment Income</b>		<b>40,614</b>	<b>44,569</b>
<b>Revenue from contracts with customers</b>			
Management fee income		3,898	4,095
<b>Total Management Fee Income</b>		<b>3,898</b>	<b>4,095</b>
<b>Total income</b>		<b>44,512</b>	<b>48,664</b>
<b>Expenses</b>			
Management costs	15	8,451	8,216
<b>Total expenses</b>		<b>8,451</b>	<b>8,216</b>
<b>Profit before finance costs attributable to members</b>		<b>36,061</b>	<b>40,448</b>
<b>Finance costs attributable to members</b>			
Distributions to members		(37,641)	(41,648)
Decrease in net assets attributable to members	8	1,580	1,200
<b>Total comprehensive income attributable to members</b>		<b>-</b>	<b>-</b>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Australian Unity Select Income Fund**  
**Statement of financial position**  
**As at 30 June 2025**

**Statement of financial position**

	Notes	2025 \$'000	2024 \$'000
<b>Assets</b>			
Cash and cash equivalents	9	128,142	98,178
Receivables	10	1,620	2,166
Mortgage loans	11	271,327	392,701
<b>Total assets</b>		<b>401,089</b>	493,045
<b>Liabilities</b>			
Distributions payable		2,938	4,211
Payables	12	544	6,637
<b>Total liabilities (excluding net assets attributable to members)</b>		<b>3,482</b>	10,848
<b>Net assets attributable to members - liability</b>	8	<b>397,607</b>	482,197

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



**Australian Unity Select Income Fund**  
**Statement of changes in net assets attributable to members - liability**  
**For the year ended 30 June 2025**

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**Statement of changes in net assets attributable to members - liability**

	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
<b>Balance at the beginning of the year</b>	<b>482,197</b>	455,565
Profit before finance costs attributable to members	<b>36,061</b>	40,448
Distributions to members	<b>(37,641)</b>	(41,648)
Withdrawals	<b>(138,040)</b>	(85,494)
Reinvestment of distributions	<b>10,356</b>	10,140
Contributions	<b>44,674</b>	103,186
<b>Balance at the end of the year</b>	<b>397,607</b>	482,197

*The above statement of changes in net assets attributable to members - liability should be read in conjunction with the accompanying notes.*

**Australian Unity Select Income Fund**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

**Statement of cash flows**

	Notes	2025 \$'000	2024* \$'000
<b>Cash flows from operating activities</b>			
Proceeds from repayment of mortgage loans		344,566	433,564
Issuance of mortgage loans		(224,773)	(436,488)
Interest received		38,217	42,799
Loan fees received		8,422	8,336
Management fees paid		(8,455)	(4,791)
<b>Net cash inflow from operating activities</b>	16(a)	<u>157,977</u>	<u>43,420</u>
<b>Cash flows from financing activities</b>			
Proceeds from contributions by members		44,674	103,186
Payments for withdrawals by members		(144,129)	(85,494)
Distributions paid		(28,558)	(30,389)
<b>Net cash outflow from financing activities</b>		<u>(128,013)</u>	<u>(12,697)</u>
<b>Net increase in cash and cash equivalents</b>		<b>29,964</b>	<b>30,723</b>
Cash and cash equivalents at the beginning of the year		<u>98,178</u>	<u>67,455</u>
<b>Cash and cash equivalents at the end of the year</b>	9	<u>128,142</u>	<u>98,178</u>
 Non-cash financing activities	 16(b)	 <u>10,356</u>	 <u>10,140</u>

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

*\*Loan fees received have been reclassified in 2024 as was previously recorded in interest.*

**Notes to the financial statements**

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## **1 General information**

These financial statements cover Australian Unity Select Income Fund ("the Scheme") as an individual entity. The Scheme was constituted on 3 March 2000 and will terminate on the 80th anniversary unless terminated earlier in accordance with the provisions of the Scheme's Constitution.

The Responsible Entity of the Scheme is Australian Unity Funds Management Limited (ABN 60 071 497 115) ("the Responsible Entity"), a wholly owned subsidiary of Australian Unity Limited (ABN 23 087 648 888). The Responsible Entity's registered office is Level 15, 271 Spring Street, Melbourne, VIC 3000.

The Responsible Entity is incorporated and domiciled in Australia.

The financial statements are for the year 1 July 2024 to 30 June 2025.

The financial statements were authorised for issue by the directors of the Responsible Entity on 17 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## **2 Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguish between current and non-current. All balances are generally expected to be recovered or settled within 12 months, except for mortgage loans and net assets attributable to members.

The financial statements are prepared on the basis of amortised cost of assets and liabilities except where otherwise stated.

### *(i) New accounting standards and amendments adopted by the Scheme*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

### *(ii) Accounting standards and amendments issued but not yet effective*

A number of new accounting standards are effective for annual reporting periods beginning after 1 July 2024 and earlier application is permitted. However, the Scheme has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

### *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

## 2 Basis of preparation (continued)

### (ii) New accounting standards and amendments adopted by the Scheme (continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Scheme is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Scheme's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Scheme is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Scheme's consolidated financial statements.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

## 3 Functional and presentation currency

Items included in the financial statements of each of the Scheme's operations are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is the Scheme's functional and presentation currency. In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, all amounts in the consolidated financial statements and directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

## 4 Use of judgements and estimates

The preparation of the Scheme's financial statements requires it to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. However, estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements are made by the Scheme in respect of the carrying value of financial assets. At each reporting date, the Scheme assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Scheme assesses whether the credit risk on a financial asset has increased significantly on an individual basis. The Scheme considers its historical loss experience and adjusts this for current observable data. The amount of expected credit loss (ECL) is measured as the probability-weighted amount of reasonable cash shortfalls over the expected life of the loans. The cash shortfall is the difference between all contractual cash flows that are due to the Scheme and all the cash flows that the Scheme expects to receive.

## 5 Interest income

	2025 \$'000	2024 \$'000
Cash and cash deposits	4,031	2,791
Mortgage loans	33,610	38,857
	<u>37,641</u>	<u>41,648</u>

### (a) Interest Income

Interest income is earned on cash and cash deposits and mortgage loans.

Interest income is recognised under the effective interest method which is the part that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

## 6 Other income

	2025	2024
	\$'000	\$'000
Discharge fees	26	36
Application fees	3,979	3,688
Late repayment fees	-	147
Progress advance fees	88	151
Administration fees	460	99
	<u>4,553</u>	<u>4,121</u>

Application fees are fees charged on new mortgage origination and roll over of existing loans.

## 7 Auditor's remuneration

The auditor's remuneration is paid directly by the Responsible Entity.

During the year the following fees were paid or payable for services provided by the auditor of the Scheme:

	2025	2024
	\$	\$
<i>Audit services - KPMG</i>		
Audit and review of financial statements	26,404	22,139
Audit of compliance plan	3,000	3,000
<b>Total auditor's remuneration</b>	<u>29,404</u>	<u>25,139</u>

## 8 Net assets attributable to members

Movements in the net assets attributable to members during the year were as follows:

	2025	2024	2025	2024
	No. '000	No. '000	\$'000	\$'000
<b>Contributed equity</b>				
Opening balance	485,897	458,065	486,483	458,651
Withdrawals	(141,590)	(85,494)	(138,040)	(85,494)
Reinvestment of distributions	10,356	10,140	10,356	10,140
Contributions	44,674	103,186	44,674	103,186
Closing balance	<u>399,337</u>	<u>485,897</u>	<u>403,473</u>	<u>486,483</u>
<b>Retained losses</b>				
Opening balance			(4,286)	(3,086)
Increase/(decrease) in net assets attributable to members			(1,580)	(1,200)
Closing balance			<u>(5,866)</u>	<u>(4,286)</u>
<b>Total net assets attributable to members</b>			<u>397,607</u>	<u>482,197</u>

## 8 Net assets attributable to members (continued)

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

Units are redeemed on demand at the members' option. 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 reporting year cannot be reliably determined.

Members may withdraw their investments in circumstances set out in the governing documents of the Scheme. As the Scheme is a contributory fund, members' entitlement to income and capital is based only on their investment in a specific mortgage loan and they have no right to the income or capital of other mortgage loans, other than any interest that they have in the Scheme's cash and cash equivalents. Changes in the value of this financial liability are recognised in the statement of comprehensive income as they arise.

The Scheme does not satisfy the equity criteria under AASB 132 *Financial Instruments: Presentation*.

### (a) Distributions

In accordance with the Scheme's Constitution, the Scheme distributes income adjusted for amounts determined by the Responsible Entity, to members by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to members.

### (b) Increase/decrease in net assets attributable to members

Income not distributed is included in net assets attributable to members. Movements in net assets attributable to members are recognised in statement of comprehensive income as finance costs.

### (c) Capital risk management

The Scheme's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for unitholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. In order to maintain or adjust the capital structure, the Scheme may adjust the amount of distributions paid to unitholders, return capital to unitholders, issue new units or sell assets to reduce debt.

The capital risk management policy remains unchanged from the prior year.

## 9 Cash and cash equivalents

### (a) Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	128,142	98,178
	<u>128,142</u>	<u>98,178</u>

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

## 10 Receivables

	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
Accrued income	<b>1,583</b>	2,158
GST receivable	<b>37</b>	8
	<b><u>1,620</u></b>	<u>2,166</u>

Accrued income includes accrued interest. Interest is accrued at the end of each reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

Receivables include such items as Reduced Input Tax Credits (RITC) and application monies receivable from members.

## 11 Mortgage loans

	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
Mortgage loans	<b>273,057</b>	396,401
Provision for impairment	<b>(1,730)</b>	(3,700)
	<b><u>271,327</u></b>	<u>392,701</u>

Mortgage loans are measured initially at fair value plus transaction costs and subsequently amortised using the effective interest rate method, less impairment losses if any.

For mortgage loans, the Scheme applies a three-stage approach to measuring ECL. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

- **Stage 1: 12-months ECL**  
For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

The Scheme defines default loans as loans that failed to meet financial obligations under the relevant credit contract or arrangement, and/or failure to meet any material non-financial obligations as required by the Responsible Entity during the term of the arrangement. These loans include all loans in default for a period of more than 60 days from the date on which a loan payment is first overdue, or the date on which the breach of the material non-financial obligation was identified and where that breach has not yet been remedied.

- **Stage 2: Lifetime ECL- not credit impaired**  
For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised.
- **Stage 3: Lifetime ECL - credit impaired**  
Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

At each reporting date, the Scheme assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.



## 11 Mortgage loans (continued)

The Scheme assesses whether the credit risk on a financial asset has increased significantly on an individual. The Scheme considers its historical loss experience and adjusts this for current observable data.

The amount of ECL is measured as the probability-weighted amount of the present value of all reasonable cash shortfalls over the expected life of the loans. The cash shortfall is the difference between all contractual cash flows that are due to the Scheme and all the cash flows that the Scheme expects to receive.

The amount of ECL is recognised using a provision for impairment account. If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for impairment reverts from lifetime ECL to 12-months ECL.

The Scheme assesses on a forward looking basis the expected credit loss (ECL) associated with its mortgage loans. The recognition or impairment depends on whether there has been a significant increase in credit risk. Gross impaired assets represents those assets that are contractually past due with security insufficient to cover the principal and arrears. For the year ended 30 June 2025, the Scheme wrote off \$3,550,000 of assets considered impaired (2024: nil).

The fair value of collateral held for total assets past due with adequate security was \$15,475,000 as at 30 June 2025 (2024: \$154,970,000). The security value is based on the developments being complete.

The Scheme is exposed to credit risk where a borrower is unable to repay mortgages provided. The Scheme manages this risk through credit assessments before lending, requiring mortgages over the property to which the loan/s relate and regularly monitoring loan performance through financial statement analysis and credit scoring. In calculating the ECL, the Scheme considers under each loan the historical losses for each category of loan, securities held, project timeline and total pre-sales. The Scheme also considers forward looking data, including market data, for probability scenarios as required by the standard which intend to illustrate a sensitivity impact to the portfolio under certain market conditions.

The following table shows the movement in the gross carrying amount for each category of loans for the year.

	Stage 1	Stage 2	Stage 3	Total
	(12-month	(Lifetime	(Lifetime	
	ECL)	ECL not	ECL credit	
	\$'000	impaired)	impaired)	\$'000
<b>2025</b>				
<b>Gross carrying amount</b>				
Balance at beginning of the year	367,017	25,801	3,583	396,401
Transfers from Stage 1 category	-	-	-	-
Transfers from Stage 2 category	-	(530)	530	-
Transfers from Stage 3 category	-	-	-	-
New loans or drawdowns	383,285	-	-	383,285
Repaid	(491,148)	(11,898)	(33)	(503,079)
Written-off	-	-	(3,550)	(3,550)
Balance at end of the year	259,154	13,373	530	273,057

## 11 Mortgage loans (continued)

	Stage 1	Stage 2 (Lifetime ECL not credit impaired)	Stage 3 (Lifetime ECL credit impaired)	Total
	(12-month ECL) \$'000	\$'000	\$'000	\$'000
2024				
Gross carrying amount				
Balance at beginning of the year	383,330	10,147	-	393,477
Transfers from Stage 1 category	(25,801)	25,801	-	-
Transfers from Stage 2 category	-	(3,583)	3,583	-
Transfers from Stage 3 category	-	-	-	-
New loans or drawdowns	436,488	-	-	436,488
Repaid	(427,000)	(6,564)	-	(433,564)
Balance at end of the year	367,017	25,801	3,583	396,401
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>(12-month</b>	<b>(Lifetime</b>	<b>(Lifetime</b>	
	<b>ECL)</b>	<b>ECL not</b>	<b>ECL credit</b>	
	<b>\$'000</b>	<b>impaired)</b>	<b>impaired)</b>	
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Expected credit loss (ECL) provision</b>				
Balance at beginning of the year	-	450	3,250	3,700
Transfers from Stage 1 category	-	-	-	-
Transfers from Stage 2 category	-	(530)	530	-
Transfers from Stage 3 category	-	-	-	-
Balance movements	-	1,280	300	1,580
Written off	-	-	(3,550)	(3,550)
Balance at end of the year	-	1,200	530	1,730
	Stage 1	Stage 2	Stage 3	Total
	(12-month	(Lifetime	(Lifetime	
	ECL)	ECL not	ECL credit	
	\$'000	impaired)	impaired)	
		\$'000	\$'000	\$'000
2024				
Expected credit loss (ECL) provision				
Balance at beginning of the year	-	2,500	-	2,500
Transfers from Stage 1 category	-	-	-	-
Transfers from Stage 2 category	-	(2,500)	2,500	-
Transfers from Stage 3 category	-	-	-	-
Balance movements	-	450	750	1,200
Derecognition or written-off	-	-	-	-
Balance at end of the year	-	450	3,250	3,700

## 12 Payables

	2025 \$'000	2024 \$'000
Trade payables	544	557
Redemptions payable	-	6,080
	<b>544</b>	<b>6,637</b>

## **12 Payables (continued)**

Trade payables include liabilities and accrued expenses owed by the Scheme which are unpaid as at the end of the reporting period. These payables, which are generally settled on 30-90 day terms and are unsecured, are carried at amortised cost.

Redemptions payable includes amounts payable by the Scheme's to investors that have not been remitted to the investors by the reporting date.

Payables to related parties are recognised and carried at the nominal amount due. They are carried at the nominal amount due to the short term nature of the payable. Interest is taken up as an expense on an accrual basis.

## **13 Financial risk management**

### **(a) Objectives, strategies, policies and processes**

The Scheme's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk.

The Scheme's overall risk management program focuses on ensuring compliance with the Scheme's disclosure documents and seeks to maximise the returns derived for the level of risk to which the Scheme is exposed. Financial risk management is carried out by the Investment Manager ("the Investment Manager") under policies approved by the Board of Directors of the Responsible Entity ("the Board").

The Scheme uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, other price risks, and ratings analysis for credit risk.

As part of its risk management strategy, the Scheme may use derivatives and other investments, including share price and bond futures, interest rate swaps and forward currency contracts, to manage exposures resulting from changes in interest rates, foreign currencies, equity price risks, and exposures arising from forecast transactions.

### **(b) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: price risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

The market risk disclosures are prepared on the basis of the Scheme's direct investments and not on a look through basis for investments held in the Scheme.

The sensitivity of the Scheme's net assets attributable to members (and profit/(loss) before finance costs attributable to members) to price risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and historical correlation of the Scheme's investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Scheme invests. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

The overall market exposures were as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Mortgage loans	<u><b>273,057</b></u>	<u><b>396,401</b></u>

### 13 Financial risk management (continued)

#### (b) Market risk (continued)

##### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

In accordance with the Scheme's policy, the Investment Manager monitors the Scheme's overall interest sensitivity on a regular basis. The information and the compliance with the Scheme's policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board.

The Scheme has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain entities in which the Scheme invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model.

The table below summarises the Scheme's exposure to interest rate risks, categorised by the maturity dates:

2025	Floating interest rate \$'000	Fixed interest rate				Non-interest bearing \$'000	Total \$'000
		3 months or less \$'000	3 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000		
Assets							
Cash and cash equivalents	128,142	-	-	-	-	-	128,142
Receivables	-	-	-	-	-	1,620	1,620
Mortgage loans*	-	112,675	100,932	59,450	-	-	273,057
Total assets	128,142	112,675	100,932	59,450	-	1,620	402,819
Liabilities							
Distributions payable	-	-	-	-	-	2,938	2,938
Payables	-	-	-	-	-	544	544
Total liabilities	-	-	-	-	-	3,482	3,482
Net assets attributable to members	128,142	112,675	100,932	59,450	-	(1,862)	399,337

### 13 Financial risk management (continued)

#### (b) Market risk (continued)

##### (i) Interest rate risk (continued)

2024	Floating interest rate \$'000	Fixed interest rate				Non-interest bearing \$'000	Total \$'000
		3 months or less \$'000	3 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000		
<b>Assets</b>							
Cash and cash equivalents	98,178	-	-	-	-	-	98,178
Receivables	-	-	-	-	-	2,166	2,166
Mortgage loans*	-	154,588	208,521	33,292	-	-	396,401
Total assets	98,178	154,588	208,521	33,292	-	2,166	496,745
<b>Liabilities</b>							
Distributions payable	-	-	-	-	-	4,211	4,211
Payables	-	-	-	-	-	6,637	6,637
Total liabilities	-	-	-	-	-	10,848	10,848
Net assets attributable to members	98,178	154,588	208,521	33,292	-	(8,682)	485,897

\* Mortgage loans are shown as the gross carrying amount.

##### (ii) Sensitivity

##### Sensitivity information

The table below details the movement in the fair value when each of the significant inputs either increase or decrease, with all other inputs remaining constant:

Significant Inputs	Fair value measurement sensitivity to significant increase in input Increase Decrease	Fair value measurement sensitivity to significant increase in input Decrease Increase
Change in collateral valuation		
Default probability		

The Scheme's assets past due but not credit impaired is shown below:

	2025 \$'000	2024 \$'000
<b>Days past due</b>		
< 30 days	-	27,227
30 - 60 days	-	-
60 - 90 days	-	-
> 90 days	969	43,328
Total	969	70,555

The Scheme does not issue credit commitments to any third parties.

The table below demonstrates the sensitivity to reasonably possible changes on year end interest rates, with all other variables held constant. A negative amount in the table reflects a potential net reduction in gross or net assets attributable to unitholders, while a positive amount reflects a potential net increase.

### 13 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Sensitivity (continued)

Sensitivity	2025		2024	
	Increased by 200 bps \$'000	Decreased by 200 bps \$'000	Increased by 200 bps \$'000	Decreased by 200 bps \$'000
Increase/(decrease) in net assets attributable to members and profit/(loss) before finance costs attributable to members	2,563	(2,563)	1,964	(1,964)

##### (iii) Prepayment risk

Prepayment risk is the risk that the Scheme may incur a reduced margin of earnings because its borrowers repay or request repayment earlier than expected. The Scheme manages prepayment risk by actively monitoring its borrowers. Due to the Scheme's largely short-term mortgage book the likelihood of prepayment risk eventuating is reduced.

#### (c) Credit risk

Credit risk arises primarily from mortgage loans. The Scheme manages this risk through conservative lending practices, collateralisation, and ongoing monitoring. The Scheme assesses, on a forward-looking basis, the ECL associated with its financial assets carried at amortised cost. The recognition of impairment depends on whether there has been a significant increase in credit risk.

##### Credit quality per class of instrument

The credit quality of mortgage loans is managed by the Scheme using Loan to Valuation Ratio ("LVR") analysis. Within the portfolio there exist some loans that are actively managed by the Responsible Entity. LVR of construction loans are reported on "as if complete" valuation basis. The table below shows the LVR of the loan portfolio with the mortgage loans shown at gross carrying amount.

	2025 \$'000	2024 \$'000
<b>Loan to valuation ratios</b>		
< 40%	20,387	19,791
40% - 60%	969	45,310
60% - 80%	237,798	301,916
>80%	13,903	29,384
Total	273,057	396,401

#### (d) Concentrations of risk

Concentrations of risk arise when a number of financial instruments 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 conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentrations of risk are monitored by the Investment Manager to ensure they are within acceptable limits by reducing the exposures or by other means as deemed appropriate.

Concentrations of risk are managed by industry sector for equity instruments and by counterparty for debt instruments and selected derivatives.

Based on the concentrations of risk that are managed by industry sector and/or counterparty, the following mortgage loans, at gross carrying amount, can be analysed by the industry sector and/or counterparty as at 30 June 2025 and 30 June 2024:

### 13 Financial risk management (continued)

#### (d) Concentrations of risk (continued)

	2025 \$'000	2024 \$'000
<b>Property type</b>		
Residential - construction	173,232	279,570
Land	10,023	36,048
Commercial - land	-	26,167
Commercial - construction	-	12,930
Mixed use - construction	84,679	41,686
Residential - investment	5,123	-
<b>Total</b>	<b>273,057</b>	<b>396,401</b>

As at 30 June 2025, the largest mortgage loan held by the Scheme represented 10.07% of the gross carrying amount of the total mortgage book (2024: 8.41%).

The loans create exposure to particular geographic segments as follows:

	2025 \$'000	2024 \$'000
<b>State</b>		
Victoria	192,116	183,681
New South Wales	80,941	181,520
Queensland	-	31,200
<b>Total</b>	<b>273,057</b>	<b>396,401</b>

#### (e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This risk is controlled through the Scheme maintaining sufficient cash and cash equivalents to meet normal operating requirements.

Under the terms of its Constitution, the Scheme has the ability to manage liquidity risk by delaying withdrawals to members, if necessary, until the funds are available to pay them. Members are only entitled to have their investment withdrawn at the end of the nominated investment term. The Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as the holders typically retain them for the medium to long term.

In accordance with the Scheme's policy, the Investment Manager monitors the Scheme's liquidity position on a regular basis. The information and compliance with the Scheme's policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board.

#### Maturities analysis of financial liabilities

The table below analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the end of the year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Financial liabilities such as trade payables, where there are no specific contractual settlement dates, have been grouped into the 'less than 1 year' maturity grouping as such liabilities are typically settled within 30 days.

	Less than 1 year \$'000	1-2 years \$'000	2-3 years \$'000	3+ years \$'000
2025				
Distributions payable	2,938	-	-	-
Payables	544	-	-	-
Net assets attributable to members	397,607	-	-	-
<b>Total financial liabilities</b>	<b>401,089</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 13 Financial risk management (continued)

### (e) Liquidity risk (continued)

#### *Maturities analysis of financial liabilities (continued)*

	Less than 1 year \$'000	1-2 years \$'000	2-3 years \$'000	3+ years \$'000
2024				
Distributions payable	4,211	-	-	-
Payables	6,637	-	-	-
Net assets attributable to members	482,197	-	-	-
Total financial liabilities	493,045	-	-	-

As disclosed above, the Scheme manages its liquidity risk by investing in liquid assets that it expects to be able to liquidate within seven days or less. Liquid assets include cash and cash equivalents. The Scheme will only allow investors to fully redeem their investment or reinvest at the completion of the relevant loan period. As at 30 June 2025, these assets amounted to \$128,142,168 (2024: \$98,178,092).

### (f) Estimation of fair values of financial assets and financial liabilities

The fair value of mortgage loans that reprice within 12 months of reporting date is assumed to equate to the carrying value. The fair value of all other loans and advances are calculated using discounted cash flow models based on expectations of cash flows, contracts of sale and the maturity of the mortgage asset. The difference between estimated fair values of mortgage loans and carrying value reflects changes in interest rates since loan origination and credit worthiness of the borrower.

## 14 Fair value hierarchy

### (a) Fair value hierarchy

The Scheme is required to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.



## 14 Fair value hierarchy (continued)

The table below sets out the Scheme's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at the reporting date.

2025	Carrying value \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets not measured at fair value on a recurring basis</b>					
Mortgage loans	271,327	-	-	271,327	271,327
Total financial assets	271,327	-	-	271,327	271,327
2024	Carrying value \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets not measured at fair value on a recurring basis</b>					
Mortgage loans	392,701	-	-	392,701	392,701
Total financial assets	392,701	-	-	392,701	392,701

The Scheme's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the year. There are no transfers between levels 1, 2 and 3 for fair value measurements during the year (2024: nil).

## 15 Related party transactions

### Responsible entity

The Responsible Entity of Australian Unity Select Income Fund is Australian Unity Funds Management Limited (ABN 60 071 497 115).

### Key management personnel

#### (a) Directors

Key management personnel includes persons who were directors of Australian Unity Funds Management Limited at any time during the reporting period as follows:

Adam Vise, Group Executive, Wealth & Capital Markets (acting) (appointed 29 August 2025)

Darren Mann, Group Executive, Finance & Strategy and Chief Financial Officer

Esther Kerr, Group Executive, Wealth & Capital Markets (resigned 29 August 2025)

Rohan Mead, Group Managing Director

#### (b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Scheme, directly or indirectly during the year.

### Other transactions within the Scheme

From time to time directors of Australian Unity Funds Management Limited, or their director related entities, may invest in or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme members.

### Management fees and other transactions

Under the Scheme's Constitution, it provides that the Responsible Entity is entitled to receive up to 3.075% (2024: 3.075%) per annum of the loan amount which is recovered from fees and/or interest payable by the borrower. The management fee payable by members is \$nil (2024 : \$nil).

Administration expenses incurred in the day to day running of the Scheme are reimbursed in accordance with the Scheme's Constitution.

The transactions during the year and amount payable at 30 June 2025 between the Scheme and the Responsible Entity were as follows:

## 15 Related party transactions (continued)

### Management fees and other transactions (continued)

	2025 \$	2024 \$
Management costs for the year paid/payable by the Scheme to the Responsible Entity	3,897,920	4,095,120
Other fees for the year paid/payable by the Scheme to the Responsible Entity	4,552,776	4,120,778
Aggregate amounts payable to the Responsible Entity at the end of the year	543,669	547,973

No amounts were incurred by the scheme for the provision of key management personnel services that are provided by a separate management entity.

All expenses, including management fees and custodian fees, are recognised in the statement of comprehensive income on an accruals basis.

### Related party unitholdings

Parties related to the Scheme (including Australian Unity Funds Management Limited, its related parties and other schemes managed by Australian Unity Funds Management Limited), held interests in the Scheme as follows:

2025 Member	Members funds opening \$'000	Members funds closing \$'000	Fair value of investment \$'000	Interest held (%)	Contributions \$'000	Withdrawals \$'000	Distributions paid/payable by the Scheme \$'000
Mortgages No.1 Internal Investment Trust LP	32,323	34,615	34,615	8.67	2,858	-	2,558
Taxminimiser Funeral Bond Fund	20,000	10,000	10,000	2.50	5,004	(15,004)	731
Australian Unity Health Ltd	40,000	35,010	35,010	8.77	10	(5,000)	2,241
Australian Unity Diversified Common Fund 2	-	3,000	3,000	0.75	3,500	(500)	184
Australian Unity Trustees Charitable Common Fund 3	-	500	500	0.13	500	-	30
Australian Unity Pro D High Growth Fund	-	300	300	0.08	400	(100)	8
Australian Unity Pro D Balanced Fund	-	850	850	0.21	1,500	(650)	27
Australian Unity Pro D Growth Fund	-	700	700	0.18	1,100	(400)	16
<b>Total</b>	<b>92,323</b>	<b>84,975</b>	<b>84,975</b>	<b>21.29</b>	<b>14,872</b>	<b>(21,654)</b>	<b>5,795</b>

## 15 Related party transactions (continued)

### Related party unitholdings (continued)

2024

Members	Members funds opening \$'000	Members funds closing \$'000	Fair value of investment \$'000	Interest held (%)	Contributions \$'000	Withdrawals \$'000	Distributions paid/payable by the Scheme \$'000
Mortgages No.1 Internal Investment Trust LP	30,921	32,323	32,323	6.65	2,602	(1,200)	2,406
Taxminimiser Funeral Bond Fund	20,000	20,000	20,000	4.12	-	-	1,125
Australian Unity Health Ltd	35,000	40,000	40,000	8.23	10,000	(5,000)	2,851
<b>Total</b>	<b>85,921</b>	<b>92,323</b>	<b>92,323</b>	<b>19.00</b>	<b>12,602</b>	<b>(6,200)</b>	<b>6,382</b>

These investments are subject to a separate related party agreement between the Responsible Entity and Australian Unity Health Limited and Lifeplan Australia Friendly Society Limited, which facilitate the timely origination and funding of mortgage loans by the Scheme. There is no cost to the Scheme from these arrangements.

### Investments

The Scheme did not hold any investments managed by Australian Unity Funds Management Limited or its related parties during the year.

## 16 Reconciliation of profit/(loss) to net cash (outflow)/inflow from operating activities

### (a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	2025 \$'000	2024 \$'000
Decrease in net assets attributable to members	(1,580)	(1,200)
Issuance of mortgage loans	(224,773)	(436,488)
Proceeds from repayment of mortgage loans	344,566	433,564
Distribution to members	37,641	41,648
Impairment losses on loans	1,580	1,200
Net change in receivables	547	1,271
Net change in payables	(4)	3,425
<b>Net cash inflow from operating activities</b>	<b>157,977</b>	<b>43,420</b>

### (b) Non-cash financing activities

	2025	2024
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	10,356	10,140

## **17 Events occurring after end of the financial year**

Esther Kerr resigned as a director of the Responsible Entity on 29 August 2025.

Adam Vise was appointed as a director of the Responsible Entity on 29 August 2025.

The directors of the Responsible Entity are not aware of any matter or circumstance arising since 30 June 2025 which has significantly affected or may significantly affect the financial position of the Scheme disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Scheme for the year ended on that date.

## **18 Contingent assets and liabilities and commitments**

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the Scheme's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations and cash flows for the year ended on that date.
- (b) There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable,
- (c) The financial statements are in accordance with the Scheme's Constitution, and
- (d) Note 2 confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Rohan Mead  
Director



Darren Mann  
Director

17 September 2025



# Independent Auditor's Report

To the members of Australian Unity Select Income Fund

## Opinion

We have audited the **Financial Report** of Australian Unity Select Income Fund (the Scheme).

In our opinion, the accompanying **Financial Report** of the Scheme gives a true and fair view, including of the Scheme's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2025
- Statement of comprehensive income, Statement of changes in net assets attributable to members - liability, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 fulfilled our other ethical responsibilities in accordance with these requirements.

## Other Information

Other Information is financial and non-financial information in Scheme's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Australian Unity Funds Management (Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and that is free from material misstatement, whether due to fraud or error
- assessing the Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.



KPMG



Chris Wooden

Partner

Melbourne

17 September 2025