

Australian Golf Foundation Limited

ABN 13 630 654 063

Annual Report

for the year ended 30 June 2025

Australian Golf Foundation Limited

ABN 13 630 654 063

Annual Report - 30 June 2025

Contents

Page

Directors' report	3
Auditor's independence declaration	7
Financial report	8
Consolidated entity disclosure statement	17
Directors' declaration	18
Independent auditor's report to the members	19

Australian Golf Foundation Limited

Directors' report

30 June 2025

The directors present their report on Australian Golf Foundation Limited (the company) for the year ended 30 June 2025.

Directors

The following persons held office as directors of Australian Golf Foundation Limited during the financial year and up to the date of this report, unless otherwise stated:

Mr Patrick Holt (appointed 6 March 2025)
Mr Stephen Spargo AM (resigned 18 December 2024)
Mr Richard Allen
Ms Bonnie Boezeman AO
Ms Patricia Cross AM
Mr John Groom
Mr Matthew McKenna
Ms Suzanne Storrie (appointed 25 July 2025)
Mr Paul Taylor
Mr Matthew Unsworth (appointed 24 October 2024)

Information on directors holding office as at 30 June 2025

Mr Patrick Holt, Chair

Patrick Holt has over 30 years of global experience in investment management and financial markets. He held senior leadership roles at Deutsche Bank in London, later co-founding its Strategic Principal Finance Group in Australia. In 2011, he launched Pepper Investment Management, completing a management buyout in 2016 to form Blue Quay Investment Management, where he now chairs the Investment Committee. Outside of work, Patrick is a dedicated golfer, competing socially and at the amateur level, and is a member of three Australian golf clubs.

Mr Richard Allen

Richard Allen has spent more than 20 years as a journalist, principally with BRW magazine and Channel Nine, and currently operates a communications consultancy – Oxygen Financial Public Relations Pty Ltd. He has an extensive background in golf, including serving as the captain of Royal Melbourne Golf Club, authoring a golf book and writing hundreds of articles on the game for a variety of publications and is a former director of Golf Australia.

Ms Bonnie Boezeman AO

Bonnie Boezeman AO is a passionate philanthropist with an extensive corporate career spanning over 45 years including nearly 23 years with Time Warner Inc, culminating with the last 13 years as Managing Director and Chair of Time Life South Pacific. Bonnie has served on numerous philanthropy, public, private, start-ups, and government boards across the globe including being the inaugural Chairman of PayPal Australia 2006-2012, and at present is the Managing Director of Business Benefits International Pty Ltd and specialises in strategy and marketing. Bonnie has a passion for sport and has been on the NSW Corporate Olympic Committee for over 30 years and is an avid golfer.

Ms Patricia Cross AM

Patricia Cross AM is a highly experienced and respected Company Director and Chair, having for 25 years served on 9 large listed company boards in Australia and the UK, including NAB, Qantas, Wesfarmers, Macquarie, and Aviva plc. She currently chairs OFX Ltd and serves on the boards of Transurban Ltd and the Future Fund Board of Guardians. Patricia has also served on multiple government, not-for profit and advisory boards. Her executive career was in senior executive roles at Chase, BNP and the NAB in the US, Europe and Australia. Having played since the age of 3, Patricia has a keen interest in golf that includes being Chair of the National Golf Club as well as a member of Royal Melbourne and Sorrento Golf Clubs. The Founding Chair of the 30% Club in Australia, Patricia has a strong interest in diversity, inclusion and accessibility for golf.

Mr John Groom

John Groom is an experienced company director who currently serves as Director of Advancement and Alumni Engagement at The Hutchins School in Hobart, Tasmania. A demonstrated leader with an extensive background in the areas of fundraising, stakeholder engagement and strategy, he has a proven track record of delivering high-impact services that enable organisations to thrive. John is also a keen golfer and has a passion to make golf more accessible to diverse communities across Australia.

Mr Matthew McKenna

Matthew McKenna has had nearly 30 years of experience in the technology industry including leadership positions at Hewlett Packard, Telstra, Oracle and most recently at ServiceNow driving digital transformation agendas for large Enterprise clients. He was also Captain at Kingston Heath Golf Club from 2020 to 2023 during which time the Club secured the Presidents Cup in 2028 and built a new short course designed to broaden the appeal of golf across generations, genders and abilities. Matthew is currently a director of Golf Australia.

Mr Paul Taylor

Paul Taylor is a critically acclaimed fund manager and a revered figure in the Australian investment industry. He is the Portfolio Manager of the Fidelity Australian Equities Fund and Country Head - Equity Investments - for Fidelity International. Paul graduated from the University of Queensland and has worked at various management consultancies in Brisbane before receiving a scholarship that allowed him to attend London Business School to study a Master of Finance. After setting up Fidelity's Australian investment arm in 2003, he has grown it to a business of approximately \$17 billion in funds under management. His innate ability in this field saw him elected to the Fund Managers' Hall of Fame in 2015. He is Chair of the Queensland Art Gallery / Gallery of Modern Art.

Mr Matthew Unsworth

Matthew Unsworth is a financial services professional with 25+ years' experience across global markets. Matt has held senior management positions in both the investment banking and investment management industries and spent a considerable part of his career working overseas. Matt holds an undergraduate degree from the University of Melbourne and an MBA from the Melbourne Business School. He is currently head of distribution and investor relations for the Victor Smorgon Group and is a keen golfer with a passion for junior development.

Meetings of directors

The numbers of meetings of the board of directors held during the year ended 30 June 2025, and the numbers of meetings attended by each director was as follows:

Name	Full meetings of directors	
	Eligible to attend	Attended
Mr Patrick Holt	2	2
Mr Stephen Spargo AM	2	2
Mr Richard Allen	4	3
Ms Bonnie Boezeman AO	4	4
Ms Patricia Cross AM	4	3
Mr John Groom	4	3
Mr Matthew McKenna	4	3
Mr Paul Taylor	4	2
Mr Matthew Unsworth	4	3

Principal activities

The principal activity of Australian Golf Foundation Limited is to secure financial support from individuals and organisations to advance initiatives that encourage participation in, and promote the growth of, the sport of golf throughout Australia.

There was no significant change in the nature of the activities of the company during the year.

Review of operations

The surplus from ordinary activities amounted to \$761,912 (2024 surplus: \$100,551).

Significant changes in the state of affairs

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

Event since the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected the company's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

The directors envisage there will be no significant changes to the operations of Australian Golf Foundation Limited.

Environmental regulation

The company is not affected by any significant environmental regulation in respect of its operations.

Insurance of officers and indemnities*(a) Insurance of officers*

During the financial year, insurance premiums were paid on behalf of Australian Golf Foundation Limited by Golf Australia in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 30 June 2025. The relevant contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of Australian Golf Foundation Limited.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of these insurance contracts, as such disclosure is prohibited under their terms.

(b) Indemnity of auditors

Australian Golf Foundation Limited has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, Australian Golf Foundation Limited has not paid a premium in respect of a contract to insure the auditor of Australian Golf Foundation Limited or any related entity.

Proceedings on behalf of the company

No person has applied to a court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Australian Golf Foundation Limited, or to intervene in any proceedings to which the Australian Golf Foundation Limited is a party, for the purpose of taking responsibility on behalf of the Australian Golf Foundation for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Australian Golf Foundation Limited with leave of a court under section 237 of the *Corporations Act 2001*.

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 7.

Rounding of amounts

Australian Golf Foundation Limited is an entity of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

This report is made in accordance with a resolution of directors.

A handwritten signature in blue ink, appearing to read 'Patrick Holt', written over a horizontal line.

Mr Patrick Holt
Chair

Melbourne
28 November 2025



Auditor's Independence Declaration

As lead auditor for the audit of Australian Golf Foundation Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'DK', is written over a light blue horizontal line.

David Kennett
Partner
PricewaterhouseCoopers

Melbourne
28 November 2025

Australian Golf Foundation Limited

ABN 13 630 654 063

Financial Report - 30 June 2025

Contents

Financial Statements	
Statement of Surplus or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Consolidated entity disclosure statement	18
Directors' Declaration	19
Independent Auditor's Report to the Members	20

The financial statements are presented in Australian dollars which is Australian Golf Foundation Limited's functional and presentation currency.

Australian Golf Foundation Limited is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Australian Golf Centre
Sandringham Golf Links
Cheltenham Road
Cheltenham Victoria 3192
Australia

A description of the nature of the entity's principal activities is included in the directors' report on pages 3 to 6, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 28 November 2025. The directors have the power to amend and reissue the financial statements.

Australian Golf Foundation Limited
**Statement of Surplus or Loss and Other
Comprehensive Income**
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue			
Donation Revenue		2,621,009	662,037
Other Contributions		364,957	290,268
Other Income	4	129,948	9,724
Total income		3,115,914	962,029
Operational Expenses		(279,022)	(290,967)
Junior Girls Scholarship Program		(538,162)	(486,894)
High Performance Program Expenses		(1,159,000)	-
Other Program Expenses		(377,818)	83,617
Total expenses		(2,354,002)	(861,478)
Surplus for the year		761,912	100,551
Other comprehensive income for the year, net of tax		-	-
Total comprehensive surplus for the year		761,912	100,551

Australian Golf Foundation Limited
Statement of Financial Position
As at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and Cash Equivalents	5	3,904,509	477,271
Trade and Other Receivables	6	148,972	35,170
Financial assets at amortised cost	7	2,235,003	106,095
Total current assets		6,288,484	618,536
Total assets		6,288,484	618,536
LIABILITIES			
Current liabilities			
Trade and Other Payables	8	438,385	30,349
Deferred Revenue		4,500,000	-
Total current liabilities		4,938,385	30,349
Total liabilities		4,938,385	30,349
Net assets		1,350,099	588,187
EQUITY			
Current Year Earnings		761,912	100,551
Retained surplus		588,187	487,636
Total equity		1,350,099	588,187

Australian Golf Foundation Limited
Statement of Changes in Equity
For the year ended 30 June 2025

	Retained surplus	Total equity
	\$	\$
Balance at 1 July 2023	487,636	487,636
Surplus for the year	100,551	100,551
Other comprehensive income	-	-
Total comprehensive surplus for the year	100,551	100,551
Balance at 30 June 2024	588,187	588,187
Balance at 1 July 2024	588,187	588,187
Surplus for the year	761,912	761,912
Other comprehensive income	-	-
Total comprehensive surplus for the year	761,912	761,912
Balance at 30 June 2025	1,350,099	1,350,099

Australian Golf Foundation Limited
Statement of Cash Flows
For the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from Golf Australia		364,957	399,352
Receipts from Donors and contributors		7,827,941	555,550
Interest received		19,175	9,724
Payments to suppliers and scholarship recipients		(2,655,927)	(841,330)
Net cash inflow/(outflow) from operating activities		<u>5,556,146</u>	<u>123,296</u>
Cash flows from investing activities			
Investment in term deposits		(2,128,908)	(6,095)
Net cash outflow from investing activities		<u>(2,128,908)</u>	<u>(6,095)</u>
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		477,271	360,070
Cash and cash equivalents at end of year		<u>3,904,509</u>	<u>477,271</u>

Australian Golf Foundation Limited

Notes to the financial statements

30 June 2025

1. Summary of Significant Accounting Policies

This note provides a list of all significant accounting policies adopted in the preparation of this financial report.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Australian Golf Foundation Limited is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements.

The financial report complies with Australian Accounting Standards - Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB). The financial report has been prepared on a going concern basis.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis unless otherwise stated.

(iii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the company. The company's assessment indicates that there are no new Australian Accounting Standards or interpretations that have been issued but are not yet effective with an expected material impact on the company's financial report in the period of initial application.

The principal accounting policies adopted are set out below.

(b) Revenue recognition

Revenue is recognised for the major business activities using the methods outlined below.

(i) Donation revenue

Where a donation agreement contains sufficiently specific performance obligations, donation revenue is recognised as those performance obligations are satisfied over time. Where there aren't sufficiently specific performance obligations, donation revenue is recognised upon receipt of the donated amounts.

(ii) Interest income

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

(iii) Other income

Other income is recognised in the period in which it is received.

(c) Income Tax

Australian Golf Foundation Limited is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997. Australian Golf Foundation Limited assesses and determines its exemption on an annual basis in accordance with relevant legislation.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less loss allowance. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that Australian Golf Foundation Limited will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the change to the provision is recognised in the Statement of Surplus or Loss and Other Comprehensive Income.

The entity applies the AASB 9 Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

(f) Financial assets at amortised cost

Term deposits are financial assets at amortised cost. They are initially measured at fair value, which is the invested amount and subsequently measured at amortised cost under the effective interest method."

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(i) Rounding of amounts

The company is an entity of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

2. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the entity's accounting policies.

(a) Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(b) Critical accounting estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

3. Establishment and Objectives

Australian Golf Foundation Limited was established as a company limited by guarantee on 18 December 2018. The objects of the company are to encourage and promote the sport of golf in Australia.

The company may provide financial and non-financial support to programs, activities or events that will sponsor, encourage and promote participation in golf, including (but not limited to):

- programs, activities or events that promote recruitment, coaching, development and retention in golf of young people, women, people with a disability, people with an indigenous Australian background and people from a culturally and/or linguistically diverse background;
- programs, activities or events that support the development of high-performing and elite golfers from Australia;
- programs, activities or events to assist and train volunteers who govern, manage, officiate and coach golf;
- programs, activities or events that will provide assistance and improve the facilities of individual golf clubs (and in particular smaller golf clubs) in Australia;
- facilitating and promoting exchange programs between golfers in Australia and overseas;
- supporting research into the golf market, new formats of golf, the golf industry and the impact of golf on the natural environment;
- supporting programs for the development and/or optimisation of new or existing golf facilities and infrastructure and engaging in building and other capital works and amenities;
- providing scholarships, bursaries and other forms of financial support to promising golfers in Australia;
- establishing and assisting with the management, promotion and development of a museum and library to hold, acquire, display and preserve records, equipment, books, photographs, film, recordings (audio and digital) and other items and memorabilia relating generally to golf and its history and heritage.

4. Other Income

	2025	2024
	\$	\$
Interest Income	<u>129,948</u>	<u>9,724</u>

5. Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at Bank	<u>3,904,509</u>	<u>477,271</u>

6. Trade and Other Receivables

	2025	2024
	\$	\$
Accounts Receivable	113,858	24,523
Accrued Income	35,114	6,950
GST Receivable	-	3,697
	<u>148,972</u>	<u>35,170</u>

7. Financial assets at amortised cost

	2025	2024
	\$	\$
Term Deposits	<u>2,235,003</u>	<u>106,095</u>

8 Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	81,647	11,749
Disbursement – Club Grants Owing	33,600	12,600
GST Payable	311,442	-
Accrued expenses	11,696	6,000
	<u>438,385</u>	<u>30,349</u>

9 Remuneration of Auditors

	2025	2024
Audit Fees	10,500	-
Review fees	-	6,000
Total auditors' remuneration	<u>10,500</u>	<u>6,000</u>

10 Contingencies

The company had no contingent liabilities at 30 June 2025 (2024: \$nil).

11 Commitments

The company had no capital commitments at 30 June 2025 (2024: \$nil).

12 Related party transactions

No remuneration was paid to the directors during the year; however, directors are reimbursed for expenses incurred.

13 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company on subsequent financial years.

Australian Golf Foundation Limited
Consolidated entity disclosure statement
30 June 2025

Australian Golf Foundation Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A) of the Corporations Act 2001 does not apply to the entity.

Australian Golf Foundation Limited

Directors' Declaration

For the year ended 30 June 2025

In the directors' opinion:

- (a) the financial report and notes set out on pages 7 to 16 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 entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that Australian Golf Foundation Limited will be able to pay its debts as and when they become due and payable, and
- (c) the consolidated entity disclosure statement on page 17 is true and correct.

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



Mr Patrick Holt
Chair

Melbourne
28 November 2025



Independent auditor's report

To the members of Australian Golf Foundation Limited

Our opinion

In our opinion:

The accompanying financial report of Australian Golf Foundation Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended;
- b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2025;
- the directors's declaration.



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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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



Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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 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. This description forms part of our auditor's report.

PricewaterhouseCoopers

David Kennett
Partner

Melbourne
28 November 2025