

ANNUAL FINANCIAL REPORT

OF

B.E.R.T. FUND No. 2

ABN 19 269 091 436

FOR THE YEAR ENDED 30 JUNE 2026

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B.E.R.T FUND No.2
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	30-Jun-26 $	30-Jun-25 $
REVENUE			
Investment	3	13,780,130	18,010,737
Interest	4	1,245,050	1,640,439
Other revenue	5	980,941	1,201,037
Total revenue		**16,006,121**	**20,852,213**
EXPENDITURE			
Accounting and audit fees	6	178,800	55,685
Directors' fees		505,778	476,949
Depreciation		226,019	263,900
Employee expenses		2,817,596	2,699,772
Administrative expenses	7	3,888,311	4,051,220
Total expenditure		**7,616,504**	**7,547,526**
Surplus before income tax expense for the year		**8,389,618**	**13,304,687**
Income tax expense	8	-	-
Surplus after income tax expense for the year		**8,389,618**	**13,304,687**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**8,389,618**	**13,304,687**

The accompanying notes form part of these financial statements

B.E.R.T FUND No.2
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30-Jun-26 $	30-Jun-25 $
ASSETS			
Current assets			
Cash and cash equivalents	9	36,956,471	24,804,293
Trade and other receivables	10	1,502,862	906,195
Financial assets	11	200	3,000,200
Other assets		58,630	-
Total current assets		**38,518,163**	**28,710,688**
Non-current assets			
Investments	12	218,947,191	213,782,745
Intangible assets	13	-	125
Property, plant and equipment	14	15,422,817	14,877,996
Total non-current assets		**234,370,008**	**228,660,866**
Total assets		**272,888,171**	**257,371,554**
LIABILITIES			
Current liabilities			
Distribution payable BERT Welfare Limited		4,198,069	12,087,138
Trade and other payables	15	772,635	567,492
Provision for employee benefits	16	781,258	659,703
Total current liabilities		**5,751,962**	**13,314,333**
Non-current liabilities			
Provision for employee benefits	13	105,271	97,794
Members' funds	17	261,704,984	243,380,086
Total non-current liabilities		**261,810,255**	**243,477,880**
Total liabilities		**267,562,217**	**256,792,213**
Net assets		**5,325,953**	**579,339**
EQUITY			
Reserves	19	100,000	100,000
Retained surpluses	18	5,225,953	479,340
Total equity		**5,325,953**	**579,340**

The accompanying notes form part of these financial statements

B.E.R.T FUND No.2
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Reserve	Retained surpluses	Total equity
	$	$	$
Balance at 1 July 2024	**(1,101,363)**	**100,000**	**(1,001,363)**
Surplus after income tax expense for the year	-	13,304,687	13,304,687
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	13,304,687	13,304,687
Forfeited member funds	-	363,154	363,154
Transfer to/(from) reserve	13,667,842	(13,667,842)	-
Distributions to BERT Welfare Limited	(12,087,138)	-	(12,087,138)
Balance at 30 June 2025	**479,339**	**100,000**	**579,339**
Balance at 1 July 2025	**479,339**	**100,000**	**579,339**
Surplus after income tax expense for the year	-	8,389,618	8,389,618
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	8,389,618	8,389,618
Forfeited member funds	-	555,065	555,065
Transfer to/(from) reserve	8,944,683	(8,944,683)	-
Distributions to BERT Welfare Limited	(4,198,069)	-	(4,198,069)
Balance at 30 June 2026	**5,225,953**	**100,000**	**5,325,952**

The accompanying notes form part of these financial statements

B.E.R.T FUND No.2
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	30-Jun-26 $	30-Jun-25 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Employer contributions received		85,224,474	80,157,053
Member benefit payments made		(66,664,218)	(58,607,279)
Payments to suppliers		(7,121,535)	(7,491,392)
Managed funds redemptions		37,139,628	51,058,562
Managed funds purchases		(28,573,333)	(57,636,850)
Interest received/(losses) from investments		1,168,161	1,651,569
Rental income receipts		135,630	158,300
Other income		580,234	1,775,098
Net cash from operating activities		21,889,041	11,065,061
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity of long-term deposits		3,000,000	13,437,406
Cash from/(used in) investing activities		3,000,000	13,437,406
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments to BERT Welfare Fund Limited		(12,087,138)	(3,467,067)
Payments for property, plant and equipment		(727,787)	(12,953,103)
Proceeds from disposals of property, plant and equipment		-	30,202
Cash used in financing activities		(12,814,925)	(16,389,968)
Net increase/(decrease) in Cash and Cash Equivalents held		12,152,179	8,112,499
Cash and cash equivalents at beginning of the financial year		24,804,293	16,691,795
Cash and cash equivalents at end of the financial year	9	36,956,471	24,804,293

The accompanying notes form part of these financial statements

B.E.R.T FUND No.2
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

Reporting Basis and Conventions

The directors of the Trustee company have prepared the financial statements of the Trust on the basis that the Trust is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to satisfy the requirements of the trust deed to prepare a financial report and to meet the needs of, and for use by, the directors.

The financial report has been prepared in accordance with the material accounting policies disclosed below, which the directors have determined are appropriate to meet the requirements of the trust deed and the needs of directors. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the presentation of this report are stated below.

The financial statements are presented in Australian dollars and were approved by the Board on 13th October 2026.

Accounting policies

1.1 Revenue and other income

All revenues are measured at the value of the consideration received and, where applicable, are stated net of the amount of goods and services tax (GST).

1.1.1 Investments revenue

Dividends and other distributions from investments are recognised when the right to receive the dividend or distribution has been established.

1.1.2 Interest revenue

Interest revenue is recognised using the effective interest rate method, being the rate inherent in the instrument.

1.2 Contributions

Contributions from employers are recognised when the underlying contribution returns are processed.

1.3 Investments

Investments in managed funds are recorded at net market value at period end and changes in the net market value is recognised in profit or loss in the year they occur.

Investment properties comprise property held for capital appreciation and to provide office accommodation for related entities. The Fund does not occupy Investment property.

The Fund applies the cost model. Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation, less any impairment in value similar to that for property, plant and equipment. Depreciation is computed using the declining balance method at 2%.

1.4 Plant property and equipment

Plant and equipment is measured at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure directly attributable to the acquisition of the assets.

In accordance with AASB 116 Property, Plant and Equipment, depreciation is calculated using the declining balance method to allocate the depreciable amount of each asset, excluding land, over its estimated useful life. The depreciation rates applied are as follows:

Asset Class	Depreciate Rate
Building	2%
Motor vehicles	40%
Office equipment	25%
Fixtures & fittings	25%
Computer equipment	50%

1.5 Goods and services tax (GST)

GST is lodged to the ATO on an accrual basis.

1.6 Investment risk

The investments of the Fund are exposed to price risk and this exposure continues after balance date for investments held by the Fund for which future prices are uncertain. The Fund's exposure to price risk is minimised through the diversification and careful selection of investments. There has been no significant deterioration in the overall market value of the Fund's investments between 30 June 2026 and the date of this report.

Accordingly, no recognition has been given in the financial report to any price fluctuations subsequent to 30 June 2026.

1.7 Comparative figures

Comparative figures are adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy. When the entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

2 - NATURE OF TRUST

Date Trust Established	December 22, 2003
Type of Fund	Redundancy Trust
Industry Covered	Building & Construction: Queensland & Northern Territory
Trustee Company	BERT Fund Ltd
Employer Contributions	Determined by Trust Deed
Member Contributions	Permitted but subject to deed limit

3 – INVESTMENT REVENUE

	30-Jun-26	30-Jun-25
	$	$
Dividends / distributions	10,159,326	9,087,741
Realised gains / losses	210,680	442,313
Changes in net market value - unrealised	2,760,147	8,586,703
Investment management fee rebate	271,888	149,011
FX investment hedging gains /losses	223,290	(369,473)
FX investment hedging gains /losses outside investment	-	(43,858)
Rent revenue	154,800	158,300
	13,780,130	**18,010,737**

4 - INTEREST REVENUE

Bank interest	689,931	759,866
Term deposit interest	555,120	880,573
	1,245,050	**1,640,439**

5 - OTHER REVENUE

Management fees	980,833	962,512
Profit on sale of assets	-	17,262
Recovery of fraud	-	105,726
Funds not expended -Research project-	-	111,451
Sundry revenue	108	4,086
	980,941	**1,201,037**

6 - ACCOUNTING AND AUDIT FEES

Audit fees	94,800	128,110
Tax consulting fees	84,000	(72,425)
	178,800	**55,685**

7 - ADMINISTRATION EXPENSES

Management fees	807,099	788,196
Consulting fees	-	323,400
Compliance costs	198,682	194,027
Donations	1,015,111	989,127
Insurance	153,608	122,134
Advertising and marketing	104,195	137,004
Travel	28,492	24,126
Entertainment	17,091	17,653
Information technology	174,618	228,369
Motor vehicles	66,386	69,891
Telephone	36,294	37,942
Direct investment	647,887	474,435
Other administration expenses	638,848	644,916
	3,888,311	**4,051,220**

8 – INCOME TAX EXPENSE

As a trust, the B.E.R.T. Fund No.2 distributes 100% of its net income to BERT Welfare Limited, which is the beneficiary entitled to the income. Under the *Income Tax Assessment Act 1936*, the beneficiary is generally liable for tax on its share of the trust's net income at the applicable tax rates.

Accordingly, where the B.E.R.T. Fund No.2 has net income for the relevant financial year, that income is distributed to BERT Welfare Limited and the resulting tax liability is borne by the beneficiary at the applicable tax rate.

Where B.E.R.T. Fund No.2 has no net income for the relevant financial year, there is no trust income attributable to the beneficiary and, consequently, no income tax liability arising from the trust distribution.

Current tax expense

Current year	-	-
Adjustment for prior years	-	-
	-	-
Income tax (expense)/benefit	**-**	**-**

9 – CURRENT ASSETS - CASH AND CASH EQUIVALENTS	30-Jun-26 $	30-Jun-25 $
Cash at bank	22,963,323	11,304,231
Cash on deposit	11,500,000	13,500,000
Cash on investment account	2,493,086	-
Deposits	62	62
	36,956,471	**24,804,293**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the Statement of Financial Position.

10 – CURRENT ASSETS -TRADE AND OTHER RECEIVABLES		
Contributions receivable	1,342,435	782,693
Accounts receivable	50,037	545
Other receivables	46,959	6,508
Accrued interest receivable	63,431	100,441
GST receivable	-	16,007
	1,502,862	**906,195**

11 – CURRENT ASSETS - FINANCIAL ASSETS		
Cash on deposit	200	3,000,200
	200	**3,000,200**

12 - NON-CURRENT ASSETS - INVESTMENTS

Investments by category				
Australian equities	17.9%	39,176,582	20.1%	43,013,102
Australian fixed interest	19.1%	41,741,519	17.7%	37,820,832
Cash	11.3%	24,710,631	19.0%	40,589,480
Infrastructure equities	14.9%	32,575,581	14.4%	30,733,185
International equities	22.0%	48,132,724	13.4%	28,646,262
International fixed interest	7.5%	16,362,166	8.2%	17,528,785
Property	7.4%	16,247,988	7.2%	15,451,099
	100%	**218,947,191**	**100%**	**213,782,745**
Investments by manager				
Barings	5.0%	10,948,760	4.3%	9,157,942
Blackrock Wholesale Indexed Australian	5.8%	12,776,526	6.9%	14,721,227
Blackrock Wholesale Indexed International	16.1%	35,234,460	9.1%	19,427,135
Blackrock Wholesale Indexed International - Hedged	3.7%	8,151,815	2.9%	6,290,487
ISPT Core Fund	6.0%	13,019,948	5.7%	12,158,170
Lazard Global Listed Infrastructure	1.1%	2,367,216	1.1%	2,262,905
Macquarie True Index Australian Fixed Interest	8.9%	19,565,549	8.5%	18,202,334
Pimco Global Bond Fund	7.5%	16,362,166	8.2%	17,528,785
Schroder Australian Equity Fund	6.0%	13,114,071	6.7%	14,238,216
Utilities Trust of Australia (Hasting)	9.7%	21,125,990	9.3%	19,786,044
Solaris Core Australian Equity Fund	6.1%	13,285,984	6.6%	14,053,658
IFM Specialised Credit Fund	5.1%	11,227,210	4.9%	10,460,555
GQG Partners	2.2%	4,746,449	1.4%	2,928,640
JP Morgan	4.2%	9,082,376	4.1%	8,684,236
First Sentier Cash Fund	11.3%	24,710,631	19.0%	40,589,480
Property	1.5%	3,228,040	1.5%	3,292,929
	100%	**218,947,191**	**100%**	**213,782,745**

13 - NON-CURRENT ASSETS -INTANGIBLE ASSETS		
Administration system cost	1,507,419	1,507,419
Administration system accumulated amortisation	(1,507,419)	(1,507,419)
Total administration system cost	-	-
Software licences	-	125
Total intangible assets	-	125

The Fund incurred expenditure when moving to self-administration. This primarily involved the development of in-house member and employer IT system (ERNIE). The system was fully written off by 31 December 2020. The system is in use, operating as prescribed, requires no significant capital upgrades (outside of budget) and continues to provide economic benefit. The directors consider that the asset, carried at cost, has been appropriately valued and has suffered no loss in value due to impairment.

	30-Jun-26 $	30-Jun-25 $
14 - NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT		
Computer equipment – at cost	159,868	153,098
Less accumulated depreciation	(121,699)	(87,977)
	38,169	**65,121**
Motor vehicles – at cost	382,512	376,874
Less accumulated depreciation	(227,388)	(187,143)
	155,124	**189,731**
Office equipment– at cost	48,986	48,986
Less accumulated depreciation	(34,377)	(29,565)
	14,609	**19,421**
Office improvements – at cost	220,530	220,530
Less accumulated depreciation	(210,172)	(206,704)
	10,358	**13,826**
Office property – at cost	15,923,212	15,273,488
Less accumulated depreciation	(718,656)	(683,592)
	15,204,556	**14,589,896**
Total Plant and Equipment	**15,422,817**	**14,877,996**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Computer Equipment $	Motor Vehicles $	Office Equipment $	Office Improvements $	Office Property $	Total $
Balance at 1 July 2025	**65,121**	**189,731**	**19,421**	**13,826**	**14,589,896**	**14,877,995**
Additions	7,354	47,762	-	-	715,600	770,716
Depreciation expense	(34,307)	(82,369)	(4,812)	(3,468)	(100,938)	(225,894)
Remaining WDV at the time of disposal	-	-	-	-	-	-
Balance at 30 June 2026	**38,168**	**155,124**	**14,609**	**10,358**	**15,204,558**	**15,422,817**

	30-Jun-26 $	30-Jun-25 $
15 - CURRENT LIABILITIES - TRADE AND OTHER PAYABLES		
Audit fees	82,548	39,445
Tax consulting fees	73,905	10,200
PAYG tax payable	260,053	260,053
Other payable	356,129	257,794
	772,635	**567,492**
16 - PROVISIONS OF EMPLOYEE BENEFITS		
CURRENT LIABILITIES - PROVISIONS OF EMPLOYEE BENEFITS		
Annual leave entitlements	454,397	400,256
RDO entitlements	17,204	20,188
Long service leave entitlements	309,657	239,259
	781,258	**659,703**
NON-CURRENT LIABILITIES - PROVISIONS OF EMPLOYEE BENEFITS		
Long service leave entitlements	105,271	**97,794**
Total Employee benefits	**886,530**	**757,497**

17 - NON-CURRENT LIABILITIES -MEMBERS' FUNDS	30-Jun-26 $	30-Jun-25 $
Balance at beginning of year	**243,380,086**	**222,115,790**
Employer contributions	85,784,216	80,234,729
Member benefit payments	(66,904,253)	(58,607,279)
Reinstated benefits	(555,065)	(363,154)
Net Decrease	18,324,898	21,264,296
Balance at close of year	**261,704,984**	**243,380,086**

18 - EQUITY - RETAINED SURPLUSES		
Balance at beginning of year	**479,340**	**(1,101,363)**
Transfer to reserves	8,944,683	13,667,842
Distribution to BERT Welfare Limited	(4,198,069)	(12,087,138)
Balance at close of year	**5,225,954**	**479,340**

19 - EQUITY - RESERVES		
Balance at beginning of year	**100,000**	**100,000**
Surplus for the year	8,389,618	13,304,687
Reinstated benefits	555,065	363,154
Transfer from reserves	(8,944,683)	(13,667,842)
Total Comprehensive deficit for the year	**(0)**	**0**
Balance at close of year	**100,000**	**100,000**

20 - RELATED PARTIES DISCLOSURE

The Trustee of the Trust is BERT Fund Ltd. The directors have been in office since the start of the financial year to the date of this report, unless otherwise stated:

D Brockhurst	
R Davidson	
P Dunbar	
N Herron	
R McDonald	
H Patel	
A Stott - (Alternative for H Patel)	
M Spry	
D O'Sullivan	Appointed 7 September 2026
G O'Halloran	Resigned 7 September 2026
J Maxwell - (Alternative for G O'Halloran)	Resigned 3 February 2026

	30-Jun-26 $	30-Jun-25 $
The Trust provided management, accounting and administrative services and received income for these from the following entities controlled by the directors:		
B.E.R.T Fund	19,750	19,287
Building Employees Welfare Trust	19,750	19,287
Construction Income Protection Limited	764,822	728,400
BERT Welfare Limited	42,036	41,052
BERT Training Fund	94,932	92,700
BERT Financial Services	39,539	38,616

This services are provided under commercial terms and conditions.

Remuneration paid/payable to Directors and/or their nominated organisations	**505,778**	**476,949**

Certain Directors are associated with CFMEU Construction & General Division Queensland Northern Territory Divisional Branch and the Communications, Electrical and Plumbing Union - Plumbing Division. These unions provided services to the B.E.R.T FUND No.2

Compliance and promotional services	**258,441**	**243,148**

These services are provided under commercial terms and conditions.

21 - EVENTS AFTER THE REPORTING PERIOD

Commission of Inquiry into the CFMEU and Misconduct in the Construction Industry

Subsequent to 30 June 2026, the Commission of Inquiry into the CFMEU and Misconduct in the Construction Industry was extended until 31 December 2027.

B.E.R.T. FUND No. 2 has provided information requested by the Commission and continue to cooperate fully with the inquiry. As at the date of authorisation of these financial statements, B.E.R.T. FUND No. 2 is not aware of any findings or conclusions of the Commission relating to B.E.R.T. FUND No. 2.

Given the ongoing nature of the inquiry and the uncertainty regarding its outcome and any potential implications for B.E.R.T. FUND No. 2, the financial effect, if any, cannot currently be reliably estimated.

B.E.R.T. Fund No.2 AFS Licence application

On 1 September 2026, the transition period under the ASIC Corporations (Employee Entitlement Schemes) Instrument 2026/199 concluded. Under this regulatory framework, operators of approved worker entitlement funds are required to hold an Australian Financial Services (AFS) Licence to continue their regular operations.

BERT Fund Ltd lodged its AFS Licence application with the Australian Securities and Investments Commission (ASIC) prior to the 1 September 2026 deadline. As a result, B.E.R.T. Fund No.2 is entitled to rely on the transitional relief provisions, enabling it to continue normal operations while ASIC reviews and assesses the application. ASIC has confirmed that the B.E.R.T. Fund No.2 can continue to rely on the relief instrument pending the finalisation of the matter.

The directors expect that the AFS Licence will be granted in due course and do not anticipate any material interruption to the Fund's operations or any adverse impact on its financial position as a result of this regulatory transition.

B.E.R.T FUND No.2
TRUSTEE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2026

The directors of the Trustee company declare that the Trust is not a reporting entity and resolve that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the Trustee company declare that:

1. The financial statements and notes, as set out on pages 1 to 9, present fairly the Trust's financial position as at 30 June 2026 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the Trust Deed; and

2. In the directors' opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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

Ross Davidson ..... Director

..... Signature

Rod McDonald ..... Director

..... Signature

Dated this 13th day of October 2026.

Independent Auditor's Report to the Members of B.E.R.T Fund No. 2

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of B.E.R.T Fund No. 2 ("the Trust") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Trustee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Trust as at 30 June 2026, and its financial performance and its cash flow for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements.

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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("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.

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Trust meet the requirements of the trust deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Trust and its members and should not be used by parties other than the Trust and its members. Our opinion is not modified in respect of this matter.

Responsibilities of the Trustee for the Financial Report

The trustee is responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as the trustee determines 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 special purpose financial report, the trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The directors of the trustee are responsible for overseeing the Trust's financial reporting process.

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 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 judgement 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 management.
- Conclude on the appropriateness of management's 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.

We communicate with the directors of the trustee 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.

HLB Mann Judd (SE Qld Partnership)

Adriaan

HLB Mann Judd (SE Qld Partnership)
Chartered Accountants

A B Narayanan
Partner

Brisbane, Queensland
13 October 2026