

Agricultural Land Trust

ARSN 096 588 046

**Annual report
30 June 2025**

Agricultural Land Trust

Annual report 2025

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Terms and abbreviations

This report uses terms and abbreviations relevant to the Agricultural Land Trust Group's activities and financial accounts. The terms "Agricultural Land Trust", "Trust" and "Group", unless indicated otherwise, refer to the consolidated entity comprising the parent entity (being the Agricultural Land Trust) and its subsidiaries. In some instances, the term "Agricultural Land Trust" refers to the parent entity and not the consolidated entity however, where applicable, this has been disclosed in the report.

The terms "One Managed Investment Funds Limited" and "Responsible Entity" are used in this report to refer to One Managed Investment Funds Limited.

The terms "the year", "financial year" and "2025" refer to the twelve months ended 30 June 2025 unless otherwise stated. Similarly, references to 2024 refer to the twelve months to 30 June of that year.

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Directors' report

For the year ended 30 June 2025

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987), the Responsible Entity of the Agricultural Land Trust (the "Trust"), present their report, for the Agricultural Land Trust and its controlled entities (the "Group") for the year ended 30 June 2025.

Directors

The names of the directors of the One Managed Investment Funds Limited, in office during the financial year and until the date of this report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

The directors were in office from the beginning of the year until the date of this report, unless otherwise stated.

Directors' unit holdings

No director as at the date of this report has any direct interest in units of the Trust, nor do they have any rights or options over interests in the Trust or contracts to which the director is a party or under which the director is entitled to a benefit and that confer a right to call for or deliver an interest in the Trust.

Principal activities

As at the date of this report, the principal activity of the Group is to earn income from the exploitation of its investment property, Linkletter's Place, located near Esperance, Western Australia, including the sale of harvested timber and earning rental income from the cleared areas.

Trust information

The Trust was registered as a Managed Investment Scheme on 7 May 2001.

One Managed Investment Funds Limited, the Responsible Entity, is incorporated and domiciled in Australia. At balance date, the Group had no employees.

The registered office of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW, 2000.

Review of operations

For the year ended 30 June 2025, the Group reported a net loss attributable to unit holders of \$0.51 million (2024: loss of \$2.26 million).

At 30 June 2025, the Group had assets with a total value of \$67.94 million (2024: \$67.84 million) and liabilities of \$23.35 million (2024: \$22.75 million). The basis for valuation of the assets is disclosed in Note 2 to the financial report.

Timber harvesting was suspended in August 2023. The Group signed a contract with Renewable Bio Pty Ltd for timber harvesting activities in March 2025 and harvesting was re-commenced in June 2025.

Distributions

The Responsible Entity has determined that no distribution will be paid for financial year ended 30 June 2025 (2024: \$nil).

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Directors' report

For the year ended 30 June 2025 (continued)

Units on issue

During the year, no units (2024: nil units) were issued pursuant to the Distribution Reinvestment Plan. At 30 June 2025 units on issue were 91,472,521 units (2024: 91,472,521 units).

Responsible entity and associates

The Responsible Entity fees for the year were \$177,664 (2024: \$173,278).

Details of fees paid or payable to the Responsible Entity out of scheme property are included in Note 21 of the financial report.

Significant changes in state of affairs

In March 2025, the Group signed a contract with Renewable. Bio Pty Ltd for timber harvesting activities.

From 16 June 2025, the interest rate on the RMBL facility decreased from 9.25% to 9.00% per annum. The new total cost of RMBL facility is 11.25% per annum including collection charges.

Subsequent events after balance date

No matter or circumstance has arisen since the end of the financial period which is not otherwise dealt with in this report, that has significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent financial period.

Likely developments and expected results

The Responsible Entity will continue to explore opportunities to stabilise the Group's capital structure. The Responsible Entity will continue to look at opportunities to maximise proceeds from the exploitation of the investment property including the sale of harvested timber.

Further information on likely developments in the operations of the Group 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 Group.

Environmental regulation and performance

To the best of the directors' knowledge, the operations of the consolidated entity have been undertaken in compliance with the applicable environmental regulations that apply to the Group's activities. There have been no known significant breaches of any other environmental requirements applicable to the Trust.

Indemnification and insurance of directors, officers and auditors

During or since the financial year, the Group has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Group or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Group. In addition, the Group has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Group.

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**Directors' report
For the year ended 30 June 2025 (continued)**

Rounding

Amounts in the Directors' report and in the financial statements have been rounded to the nearest thousand dollars (\$'000, where rounding is applicable) in accordance with ASIC Class Order 2016/191, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration, from Crowe Sydney, as required under section 307C of the *Corporations Act 2001* is set out on page 31.

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



Frank Tearle
Director
One Managed Investment Funds Limited
Sydney
Dated this 11th day of September 2025

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Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

		Consolidated 2025 \$'000	Consolidated 2024 \$'000
	Note		
Income			
Timber income		-	84
Interest income		400	62
Rental and outgoings income	12	662	611
Net increment in fair value of investment property	5(b)	1,783	-
Total income		2,845	757
Net decrement in fair value of investment property	5(b)	-	585
Finance costs	13	2,861	1,954
Responsible entity fees		178	173
Maintenance and roading costs		86	86
Other expenses	19	232	218
Total expenses		3,357	3,016
Net loss attributable to unitholders		(512)	(2,259)
Other comprehensive income		-	-
Total comprehensive loss attributable to unitholders		(512)	(2,259)

The above Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated statement of financial position As at 30 June 2025

	Note	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Current assets			
Cash and cash equivalents	3(a)	89	33
Trade and other receivables	4	31	90
Other current assets		14	21
Total current assets		134	144
Non-current assets			
RMBL deposits		3,302	5,170
Investment property	5	64,500	62,530
Total non-current assets		67,802	67,700
Total assets		67,936	67,844
Current liabilities			
Trade and other payables	6	269	326
Interest payable	10	112	111
Interest bearing loans and borrowings	11	613	-
Total current liabilities		994	437
Non-current liabilities			
Interest bearing loans and borrowings	11	22,356	22,309
Total non-current liabilities		22,356	22,309
Total liabilities		23,350	22,746
Net assets attributable to unitholders		44,586	45,098
Represented by			
Units on issue	8	55,299	55,299
Accumulated losses		(10,713)	(10,201)
Total unitholders interests		44,586	45,098

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

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Consolidated statement of changes in unitholders interests
For the year ended 30 June 2025

	Accumulated losses \$'000	Units on issue \$'000	Net assets attributable to unitholders \$'000
Balance at 1 July 2023	(7,942)	55,299	47,357
Net loss attributable to unitholders before distributions to unitholders	(2,259)	-	(2,259)
Balance at 30 June 2024	(10,201)	55,299	45,098
Balance at 1 July 2024	(10,201)	55,299	45,098
Net loss attributable to unitholders before distributions to unitholders	(512)	-	(512)
Balance at 30 June 2025	(10,713)	55,299	44,586

The above Consolidated statement of changes in unitholders interests should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows
For the year ended 30 June 2025

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Note		
Cash flows from operating activities		
Interest received	400	62
Rental and outgoings received	514	500
Timber income received	53	180
Finance costs paid	(2,655)	(1,331)
Other expenses paid	(582)	(539)
Net cash used in operating activities	3(b) (2,270)	(1,128)
Cash flows from investing activities		
Capital expenditure on investment property	(4)	(13)
Proceeds from/(reinvestment in) RMBL deposits	1,875	(4,917)
Net cash provided by/(used in) investing activities	1,871	(4,930)
Cash flows from financing activities		
Proceeds from/(repayment of) unitholder loan	455	(3,221)
Borrowing costs paid	-	(279)
Proceeds from RMBL loan	-	9,500
Net cash provided by financing activities	455	6,000
Net increase/(decrease) in cash and cash equivalents	56	(58)
Cash and cash equivalents at the beginning of the year	33	91
Cash and cash equivalents at the end of the year	3(a) 89	33

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

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Notes to the consolidated financial statements

For the year ended 30 June 2025

1. Trust information

Agricultural Land Trust ("Trust") is an Australian registered managed investment scheme. One Managed Investment Funds Limited ("OMIFL"), the Responsible Entity of the Trust, is incorporated and domiciled in Australia. The financial report of Agricultural Land Trust comprises Agricultural Land Trust and its controlled entities ("Group").

The consolidated financial report of the Group for the year ended 30 June 2025 was authorised for issue by the directors on 11 September 2025 and in accordance with a resolution of the directors of the Responsible Entity as at the date of signing the Directors' Declaration.

The registered office and principal place of business of the Responsible Entity is located at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW, 2000. The nature of the operations and principal activities of the Trust are described in the Directors' Report.

2. Summary of material accounting policies

(a) Basis of preparation

The consolidated financial report is a general purpose financial report, which has been prepared in accordance with the Constitution of the Agricultural Land Trust and the Corporations Act 2001 in Australia, including applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and other mandatory professional reporting requirements. For the purposes of preparing the Financial Statements, the Group is a for-profit entity.

The consolidated financial report has been prepared on a historical cost convention except for the investment property, which is measured at fair value. Independent valuations are conducted in accordance with the Responsible Entity's valuation policy. Where an independent valuation is obtained, it will be considered by the directors of the Responsible Entity when determining fair values (refer to Note 5).

The consolidated financial report is presented in Australian dollars and all values have been rounded to the nearest thousand dollars (\$'000, where rounding is applicable) in accordance with ASIC Class Order 2016/191, unless otherwise indicated.

(b) Going concern

Despite the Group having a net current asset deficiency at the balance date, the financial statements have been prepared on a going concern basis. The Responsible Entity considers this basis to be appropriate as:

- The directors believe the Group will have access to the on-going support provided through the unitholder loan and other potential reserves to meet the Group's debts as and when they fall due. Notwithstanding the loan expiry date of 14 May 2026, Balmain has confirmed its intention to continue to support ALT and has undertaken to provide financial accommodation to ALT in the event it requires access to additional working capital until 30 September 2026.

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Notes to the consolidated financial statements

For the year ended 30 June 2025 (continued)

2. Summary of material accounting policies (continued)

(b) Going concern (continued)

- The Group has entered into a long-term lease agreement over the cleared parts of Linkletter's Place from which it will generate rental income. This rental income will increase at a rate of 2.5% per annum and the area subject to lease may grow each year if any further plantation areas are cleared, noting that those areas will be subject to a rent-free period of four years, in recognition of the tenant being obligated under the terms of the lease to fully remediate those cleared areas.
- The Group is exploring other ways to generate regular income from Linkletter's Place, including using a portion of the property to generate Australian Carbon Credit Units which will help meet its liabilities as and when they fall due and payable.
- The directors acknowledge that the ability of the Group to continue as a going concern is dependent on obtaining future funding and generating future revenue. There is \$2.93 million undrawn amount available from unitholder loan facility, and \$3.30 million RMBL deposit to pay loan interest, as a result, the directors consider the Group can continue as a going concern.

(c) Statement of compliance

The consolidated financial statements comply with Australian Accounting Standards and Interpretation issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

(d) Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(e) Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the parent entity Agricultural Land Trust and its subsidiaries as at 30 June 2025.

The financial statements of subsidiaries are prepared for the same reporting period as parent entity Agricultural Land Trust using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Control of a subsidiary is determined by the parent entity's power over the subsidiary and its ability to direct activities that significantly affect returns. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which parent entity Agricultural Land Trust has control.

Agricultural Land Trust Annual report 2025

Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

2. Summary of material accounting policies (continued)

(f) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements and estimates on historical experience and on the various factors that it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies from which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Investment properties - Valuation

Investment properties are valued in accordance with the Responsible Entity's valuation policy. This policy requires an independent valuation of the property to be conducted at intervals set out in that policy. The independent valuation usually forms the basis for determination of the fair value of the property by the directors of the Responsible Entity (refer to Note 5).

(g) Provision for distribution

The Responsible Entity has determined that no distribution will be paid for the financial year ended 30 June 2025.

(h) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue brought to account but not received at balance date is recognised as a receivable. The following specific recognition criteria must also be met before revenue is recognised:

Timber income

Timber income is recognised as income when receivable under the terms of the SPF harvest agreement. The first instalment of timber harvest payments (70% of the estimated purchase price) is made monthly during the harvest period and the second instalment of 30% of timber harvest payments (retention amount) is made once harvested timber has been shipped.

Interest income

Revenue is recognised as the interest accrues using the effective interest method.

Property lease revenue

Property lease revenue represents income earned from the rental of Group properties and is recognised on a straight line basis over the lease term.

One Investment Administration Ltd ("OIAL") the trustee of ALT No.1 Trust is currently receiving \$441,525 (GST exclusive) rental income per annum from April 2025 in respect of its lease of part of the investment property, Linkletter's Place.

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Notes to the consolidated financial statements **For the year ended 30 June 2025 (continued)**

2. Summary of material accounting policies (continued)

(i) Expenses

All expenses are recognised in the Consolidated statement of profit or loss and other comprehensive income on the accrual basis.

(j) Investments and other financial assets

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

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

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets held at amortised cost

Loans and receivables are classified and measured at amortised cost. These financial assets are held in order to collect the contractual cash flows, and the contractual terms are solely payments of outstanding principal and interest on the principal amount outstanding.

(k) Impairment

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

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

The loss allowance is recognised in profit or loss.

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Notes to the consolidated financial statements

For the year ended 30 June 2025 (continued)

2. Summary of material accounting policies (continued)

(l) Taxation

Under current Australian income tax legislation, the Trust is not liable for income tax provided that its taxable income (including taxable capital gains, if any) is fully distributed to unit holders each year.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated inclusive of the GST.

The net amount of GST recoverable from, or payable to, the taxation authority is recognised as a receivable or payable in the Consolidated statement of financial position. Cash flows are included in the Consolidated statement of cash flows on a gross basis.

The GST component of cash flows arising from financing activities which is recoverable from or payable to the taxation authority is classified as operating cash flow.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(m) Terms and conditions on units

Units in the Trust are classified as equity instruments. Each unit issued confers upon the unit holder an equal interest in the Trust. A unit does not confer any interest in any particular asset or investment of the Trust. Unit holders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- receive income distributions;
- attend and vote at meetings of unitholders;
- participate in the termination and winding up of the Trust; and
- all units have identical features and do not include any contractual obligations to deliver cash or another financial asset other than the unit holder's rights to a pro rata share of the Trust's net assets in the event of the Trust's liquidation.

The rights, obligations and restrictions attached to each unit are identical in all respects.

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Notes to the consolidated financial statements
For the year ended 30 June 2025 (continued)

3. Cash and cash equivalents

(a) Components of cash and cash equivalents

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Cash at bank	89	33
Total cash and cash equivalents	89	33

(b) Reconciliation of total comprehensive loss for the year to net cash flows used in operating activities

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Total comprehensive loss	(512)	(2,259)
Adjustments for:		
Net (increment)/decrement in fair value adjustment	(1,783)	585
Non-cash interest income and expense	68	485
Straight lining adjustments	(183)	(152)
Capitalised borrowing costs	144	75
Change in assets and liabilities:		
Decrease in trade and other receivables	59	52
(Decrease)/increase in trade and other payables	(63)	86
Net cash outflow from operating activities	(2,270)	(1,128)

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Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

4. Trade and other receivables

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
GST receivables	20	40
Accrued income – timber	-	48
Rental and outgoings receivable	11	2
Total trade and other receivables	31	90

5. Investment property

(a) *Investment property*

The Group holds one investment property, known as Linkletter's Place. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value based on directors' valuations. Independent valuations are conducted from time to time in accordance with the Responsible Entity's valuation policy and are considered by the directors of the Responsible Entity when determining fair values. Gains or losses arising from changes in fair values of investment properties are recognised in Consolidated statement of profit or loss and other comprehensive income in the year in which they arise.

Where assets have been revalued, the potential effect of the capital gains tax ("CGT") on disposal has not been taken into account in determination of the revalued carrying amount. The Group does not expect to be ultimately liable for CGT in respect of the sale of assets as all realised gains would be distributed to unitholders.

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Rural property - Linkletter's Place at fair value	64,500	62,530
Total investment property	64,500	62,530

(b) *Reconciliation of the carrying amount of level 3 investment property*

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Opening balance	62,530	62,950
Fair value gain/(loss) of investment property	1,783	(585)
Capitalised roading costs	4	13
Accumulated straight-lining of rental income	183	152
Closing balance	64,500	62,530

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Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

5. Investment property (continued)

(b) Reconciliation of the carrying amount of level 3 investment property (continued)

Rental income from the investment property during the year was \$0.66 million (2024: \$0.61 million).

During the year ended 30 June 2025 the Group did not earn any income (2024: \$0.08 million) from the sale of timber and incurred costs of \$0.09 million (2024: \$0.09 million) associated with the harvesting of that timber. These costs relate to maintenance costs.

(c) Valuation techniques used to derive level 3 investment property

As at 30 June 2025, the Directors have adopted the independent Opteon valuation without adjustment. The investment property has been measured at fair value based on a directors' valuation, having regard to an independent valuation, issued by Opteon on 28 July 2025, of the Linkletter's Place property. This valuation is based on the market value applying an "As Is" (subject to existing occupancy arrangements) valuation approach of \$64.50 million. This approach considers the current mixed usage of the property as both an agricultural and plantation asset. The "As is" valuation of the property at 30 June 2024 was \$62.53 million.

The Opteon valuation considered the following inputs in determining the fair value:

Level 2 inputs:

- Comparable land sales.

Level 3 inputs:

- Comparable evidence requiring adjustment; reliance was placed on transactions of other rural properties within the region to establish market parameters for land and structures. As Opteon has made significant adjustments to the rate per hectare based on the property's specific characteristics, the fair value measurement is categorised as Level 3 in the fair value hierarchy. These adjustments relate to differences in location, quality of structural improvements, soil types and productivity levels.

The table below presents the summary of Level 3 inputs as at 30 June 2025.

Land component	Area (hectares)	Rate (\$)	Source	Basis of valuation	Valuation level
Cleared/Arable	2,700.00	11,500	Opteon	Comparable sales	2
Cleared to be rehabilitated (1)	800.00	7,500	Opteon	Discount to arable land	3
Plantation land (2)	4,415.90	6,000	Opteon	Discount to arable land	3
Bush/Non-arable	1,029.37	50	Opteon	Discount to arable land	3
Improvements		679,000	Opteon	Discount on replacement cost	3

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Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

5. Investment property (continued)

(c) *Valuation techniques used to derive level 3 investment property (continued)*

- (1) Cleared to be rehabilitated: rate per hectare is based on the rate for arable land and reduced by the valuer's reasonable estimate to reflect the costs of bring the land to an arable standard.
- (2) Plantation land: based on an estimate of arable land rate per hectare discounted to reflect that the viable plantation land freestanding prior to harvesting is a growing crop attached to the land which is continuing to produce added value until fully harvested with stumps and debris being left behind. The Owner of the land always has the underlying land value and is receiving a share of income derived by the harvesting company. When the trees are removed by the harvesting enterprise on a normal staged process, then the land is subsequently "handed" over to the farm Lessee who has to begin the process of rehabilitation.

The land value was assessed by analysing land sales of similar size, location, topography and use to the subject property's land component, and then applying a rate per hectare to the cleared agricultural land and non-arable land area. The most significant input is the rate per hectare of land based mostly on comparable land sales for plantation land and cleared and pastured land. As Opteon has made significant adjustments to the rate per hectare based on the property's specific characteristics, the fair value measurement is categorised as Level 3 in the fair value hierarchy. These adjustments relate to differences in location, quality of structural improvements, soil types and productivity levels. Any change in the rate per hectare for comparable land sales would result in a movement in the fair value of the investment property.

For the year ended 30 June 2019 the directors of the Responsible Entity commissioned for the first time a valuation of the forest assets located on Linkletter's Place. This valuation assessed that the forest assets had a value of \$4.12 million. Subsequent to the 2019 valuation, there has been annual logging of the forest assets and also a material decline in global demand and pricing.

Given the Group's current focus on cash flow management, it was decided not to appoint a valuer to conduct a valuation of the forest assets for the year ended 30 June 2025. Given the complexity involved in valuing the forestry assets, in the absence of an external valuation it is not possible for the Group to assess the value of the forestry assets at 30 June 2025.

The Group is engaging with Renewable. Bio to maximise the value that it is able to achieve from the harvesting of the remaining forestry assets located on Linkletter's Place, as this will allow the property to achieve a fully remediated state as quickly as practicable.

Linkletter's Place measures 8,945.27 hectares in total and it is estimated comprises the following types of land use as at 30 June 2025:

Type	Estimated land size
Cleared/Arable	2,700.00 hectares
Cleared to be rehabilitated	800.00 hectares
Plantation land	4,415.90 hectares
Bush/Non-arable	1,029.37 hectares

There have been no transfers between the levels of the fair value hierarchy.

The Linkletter's Place investment property is pledged as security to secure the Group's RMBL borrowings and via second mortgage to the provider of the unitholder loan (refer to Note 11).

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Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

6. Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. They are non-interest bearing and generally on 30-day terms.

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Trade creditors	156	217
Other payables and accruals	113	109
Total trade and other payables	269	326

7. Net asset backing per unit

	Consolidated 2025	Consolidated 2024
Basic net asset backing per unit (\$)	0.49	0.49

Basic net asset backing per unit is calculated by dividing the total unitholders interest by the number of units on issue at the year end.

8. Units on issue

	Consolidated 2025 No of Units	Consolidated 2025 \$'000	Consolidated 2024 No of Units	Consolidated 2024 \$'000
Units on issue at the beginning of the year	91,472,521	55,299	91,472,521	55,299
Closing balance	91,472,521	55,299	91,472,521	55,299

Agricultural Land Trust Annual report 2025

Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

8. Units on issue (continued)

Rights and restrictions over Ordinary units:

- Each unit ranks equally with all other ordinary units for purpose of distributions and on termination of the Trust, and
- At a meeting of members of the Trust ordinary units entitle the holder (whether in person or by proxy) where voting is:
 - (i) by way of a show of hands, to one vote; and
 - (ii) on a poll, each member of the scheme has 1 vote for each dollar of the value of the total interests they have in the scheme.

When managing capital, the Responsible Entity's objective is to ensure that the Group continues as a going concern and maintains optimal returns to unit holders and optimal benefits for other stakeholders. The Responsible Entity monitors its gearing ratio (debt/total assets) when assessing capital management requirements. The Trust is not subject to any externally imposed capital requirements.

9. Distributions to unitholders

The directors of the Responsible Entity have determined that no distribution will be paid for the financial year ended 30 June 2025 (2024: \$nil).

10. Interest payable

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Interest payable - Unitholder loan	8	1
Interest payable - Loan from RMBL	104	110
Total interest payable	112	111

Further details of the interest payable is disclosed in the Note 11.

11. Interest bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being fair value of the consideration received net of issue costs associated with the borrowings.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method including any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the income statement when the liabilities are derecognised and as well as through the amortisation process. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Agricultural Land Trust Annual report 2025

Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

11. Interest bearing loans and borrowings (continued)

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Current		
Loan from Balmain Investment Trust	568	-
Capitalised interest on unitholder loan	61	-
Capitalised borrowing costs	(16)	-
Total current	613	-
Non-current		
Loan from Balmain Investment Trust	-	113
Loan from RMBL	22,500	22,500
Capitalised borrowing costs	(144)	(304)
Total non-current	22,356	22,309
Financing facilities		
Total facilities used*	23,068	22,613
Total facilities unused	2,932	3,387
Total facilities	26,000	26,000

*Excludes capitalised interest and capitalised borrowing cost.

The unitholder loan is from Balmain Investment Trust. The non default interest rate on the loan is 15% per annum. The interest rate where an event of default is subsisting is 20%. As of the date of these financial statements the loan is in compliance with the terms and conditions included in the loan agreement. Interest under this facility capitalises until the earlier of the repayment date and other date as agreed.

The RMBL loan is from RMBL Investments Limited. The non default interest rate on the loan was 6.00% per annum plus 1.50% collection charges and the interest rate where an event of default is subsisting is 10.00%. From 16 December 2022, the interest rate increased to 7.00% and collection charges to 1.75% per annum. From 16 January 2024, the interest rate increased to 9.25% and collection charges to 2.31% per annum. From 04 June 2024, the interest rate increased to 9.50% and collection charges to 2.38% per annum. From 16 June 2025, the interest rate decreased to 9.00% and collection charges to 2.25% per annum. As of the date of these financial statements the loan is in compliance with the terms and conditions included in the loan agreement.

Agricultural Land Trust

Annual report 2025

Notes to the consolidated financial statements

For the year ended 30 June 2025 (continued)

11. Interest bearing loans and borrowings (continued)

The loans are as follows:

Loan	Facility Limit (\$)	Amount (\$)	Drawdown Date	Maturity	Interest Rate
Unitholder loan	3,500,000	567,519	04-Jun-24	14-May-26	15.00%
RMBL loan	22,500,000	22,500,000	28-Jan-22	17-Jan-27	9.00%
Total	26,000,000	23,067,519			

As at 30 June 2025, the unitholder loan balance was \$628,475, including \$60,955 capitalised interest.

RMBL has been granted a first ranking mortgage over Linkletter's Place and the provider of the unitholder loan has been granted a second ranking mortgage over Linkletter's Place.

12. Rental and outgoings income

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Rental income	433	423
Rental income - straight lining	183	152
Outgoings and other lease income	46	36
Total rental and outgoings income	662	611

13. Finance costs

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Interest expense	2,717	1,879
Borrowing costs	144	75
Total finance costs	2,861	1,954

14. Capital commitments

The Group did not have any contractual capital commitments as at 30 June 2025 (2024: \$nil).

15. Financial risk management objectives and policies

The Group's principal financial instrument is RMBL loan. The RMBL loan of \$22.50 million has security over the Linkletter's Place investment property.

The Group has various other financial instruments such as cash and cash equivalents, trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the year, the Group's policy that it will not trade in financial instruments. The main risks from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Board's policies for managing each of these risks are summarised below.

Agricultural Land Trust Annual report 2025

Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

15. Financial risk management objectives and policies (continued)

(a) Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to any long-term debt obligations. As at 30 June 2025, the Group has \$22.50 million RMBL loan subject to variable rates of interest. Monthly cash outlays of approximately \$211,000 per month are required to service the interest payments. An increase/decrease in interest rates of 100 basis points would have an adverse/favourable effect on net profit of \$225,000 per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

The Group reviews its debt requirements on a regular basis to ensure an appropriate mix of fixed and variable interest rate debt. As the Group's income is limited at present, having fixed costs may be beneficial. The mix of financial assets and liabilities is summarised in Notes 3, 4, 6, 10 and 11. Given that the Group has not entered into any hedging arrangements, changes in interest rates are not likely to have an effect on the carrying values of financial assets.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's harvesting activities and from the existing lease.

(c) Liquidity risk

The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group updates and reviews its cash flow forecasts to assist in managing its liquidity. The remaining contractual maturities of the Group's financial assets and liabilities are summarised in the tables below.

At 30 June 2025	< 12 months \$'000	1-5 years \$'000	> 5 years \$'000	Total \$'000
Consolidated financial assets				
Cash and cash equivalents	89	-	-	89
Other receivables	31	-	-	31
RMBL deposits	-	3,302	-	3,302
Total financial assets	120	3,302	-	3,422
Consolidated financial liabilities				
Trade and other payables	269	-	-	269
Interest payable	112	-	-	112
Interest bearing loans and borrowings	613	22,356	-	22,969
Total financial liabilities	994	22,356	-	23,350
Net maturity	(874)	(19,054)	-	(19,928)

Agricultural Land Trust Annual report 2025

Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

15. Financial risk management objectives and policies (continued)

(c) Liquidity risk (continued)

At 30 June 2024	< 12 months \$'000	1-5 years \$'000	> 5 years \$'000	Total \$'000
Consolidated financial assets				
Cash and cash equivalents	33	-	-	33
Other receivables	90	-	-	90
RMBL deposits	-	5,170	-	5,170
Total financial assets	123	5,170	-	5,293
Consolidated financial liabilities				
Trade and other payables	326	-	-	326
Interest payable	111	-	-	111
Interest bearing loans and borrowings	-	22,309	-	22,309
Total financial liabilities	437	22,309	-	22,746
Net maturity	(314)	(17,139)	-	(17,453)

16. Subsequent events

No matter or circumstance has arisen since the end of the financial period which is not otherwise dealt with in this report, that has significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent financial period.

17. Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The entity's chief operating decision maker regularly reviews its operating results, in order to make decisions about resource allocations and assess its performance, for which discrete financial information is available. This includes start-up operations, which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers - being the board of directors of the Responsible Entity. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Agricultural Land Trust Annual report 2025

Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

17. Segment reporting (continued)

The Group operates in a single operating segment being the use of its investment property Linkletter's Place to derive various income streams. The Group operates wholly within Australia and aims to become a crop and grazing landlord after completion of remediation works on its sole investment property Linkletter's Place in Esperance, Western Australia. Opportunities for sale or leasing are assessed on an on-going basis.

18. Parent entity financial information

The financial information in relation to the Group's parent entity, Agricultural Land Trust, is summarised in the table below.

	Parent 2025 \$'000	Parent 2024 \$'000
Current assets	7,507	7,492
Non-current assets	50,892	50,897
Total assets	58,399	58,389
Current liabilities	7,706	7,070
Non-current liabilities	6,107	6,221
Total liabilities	13,813	13,291
Net assets attributable to unitholders	44,586	45,098
Represented by:		
Issued capital	55,299	55,299
Accumulated losses	(10,713)	(10,201)
Total unitholders' interest	44,586	45,098
Net loss of the parent entity	(512)	(2,259)
Total comprehensive loss	(512)	(2,259)
Details of any guarantees entered by the parent entity in relation to the debts of its subsidiaries	None	None
Details of any contingent liabilities of the parent entity	None	None
Details on any contractual commitments by the parent entity for the acquisition of property, plant or equipment	None	None

Agricultural Land Trust Annual report 2025

Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

19. Other expenses

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Audit fees	55	54
Council rates	117	111
Legal fees	2	4
Listing fees	19	17
Tax consulting fees	18	8
Valuation fees	12	12
Other expenses	9	12
Total other expenses	232	218

20. Auditor's remuneration

Amounts received or due and receivable by the auditor for:

	Consolidated 2025 \$	Consolidated 2024 \$
Crowe Sydney - an audit and review of the financial report	50,327	48,140
Ernst & Young - compliance plan audit	5,225	5,904
Total auditor's remuneration	55,552	54,044

21. Related party transactions

(a) Responsible entity

The Responsible Entity of Agricultural Land Trust as at 30 June 2025 is One Managed Investment Funds Limited ("OMIFL") whose parent entity at 30 June 2025 is One Investment Group Pty Limited ("OIG"). The ultimate parent entity is OIG Holdings Pty Limited ("OIGH").

The Responsible Entity and its related trustees were charged fees of \$177,664 (2024: \$173,278).

The Responsible Entity's entitlement to fees is contained in the constitutions of the Group. The Responsible Entity is entitled to be paid annual fees calculated on the following basis:

Agricultural Land Trust Annual report 2025

Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

21. Related party transactions (continued)

(a) Responsible entity (continued)

- (i) 0.25% of the gross value of assets of the Group calculated at the end of each month and paid quarterly in arrears.
- (ii) 3.5% of the Net Income of the Group calculated after adding back the following items:
 - Depreciation, building allowances and other non-cash expenses;
 - Interest, finance and other borrowing expenses;
 - Leasing, legal and professional fees;
 - Administration expenses, including auditing, accounting, Custodians' fees, outgoings and expenses and management fees;
 - Costs of issuing any Disclosure Documents;
 - Marketing and promotional expenses;
 - The fee is paid quarterly in arrears.
- (iii) 3.5% of the increase in the market value of each asset owned by the Group calculated from the start of a financial year, or the date of acquisition, to the end of the Financial Year. This fee will be payable annually. No fees were charged during the year in relation to this item.

The Responsible Entity is also entitled to be paid a fee of up to 5% of the purchase price of any authorised investment acquired for the Trust. This fee is payable on the day of the acquisition of the relevant investment and is in consideration for the co-ordination of the acquisition. The Responsible Entity is also entitled to a fee of up to 5% of the application money raised under a Disclosure Document where the purpose for raising the application money is not to acquire an authorised investment. This fee is payable within 7 days of the issue of Units for which the application money is received. This fee is for the co-ordination of the relevant capital raising. No fees were charged during the year in relation to these items.

At 30 June 2025, \$176,635 was payable to the Responsible Entity (2024: \$44,097).

(b) Related party transactions

The consolidated financial statements include the financial statements of parent entity Agricultural Land Trust and the subsidiaries listed in the following table:

Name	Equity interest held by parent entity	
	2025	2024
	%	%
Kalgoorlie Apartment Hotel Syndicate	100.00	100.00
Murray Street Mall Property Trust	100.00	100.00
ALT No 1 Trust	100.00	100.00

The above subsidiaries are domiciled in Australia and have balance dates of 30 June, consistent with the Trust. All related party transactions are conducted on normal commercial terms and conditions. Related party receivables and payables, unless otherwise stated, are unsecured, receivable or payable within 30 days and do not bear interest.

Agricultural Land Trust Annual report 2025

Notes to the consolidated financial statements For the year ended 30 June 2025 (continued)

21. Related party transactions (continued)

(c) Details of key management personnel

Directors

The names of the directors of the Responsible Entity in office during the financial year and to the date of these financial statements are:

One Managed Investment Funds Limited

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

(d) Compensation of key management personnel

No amounts are paid by the Trust directly to directors and key management personnel of the Trust. Directors of the Responsible Entity receive remuneration in their capacity as directors of the Responsible Entity. Consequently, no compensation, as defined in AASB 124: Related Party Disclosures is paid by the Trust to its key management personnel. Each of One Managed Investment Funds Limited and Agricultural Land Management Limited, as Responsible Entity of the Trust during the period, is deemed for disclosure purposes to be a key management personnel of the Trust. Compensation is payable to the Trust's Responsible Entity in the form of fees disclosed in Note 21(a).

(e) Units in the Trust held by key management personnel

Key management personnel do not directly hold any units in the Trust as at the financial year end, nor have they held any units in the Trust during the reporting period.

22. Commitments, contingent assets and contingent liabilities

The investment property is leased under a ten year operating lease from 1 April 2021. The future minimum lease payments expected to be received under the non-cancellable operating lease not recognised in the consolidated financial statements as receivable are as follows:

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Less than 1 year	444	433
1 to 5 years	2,869	2,455
Over 5 years	656	1,514
Total future minimum lease payments	3,969	4,402

The Group has no contingent assets or contingent liabilities as at 30 June 2025 (2024: \$nil).

Agricultural Land Trust Annual report 2025

Directors' declaration 30 June 2025

In accordance with a resolution of the Directors of One Managed Investment Funds Limited, I state that:

In the opinion of the Directors:

- (a) the consolidated financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- (b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(c); and
- (c) with reference to Note 2 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 has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board of One Managed Investment Funds Limited.



Frank Tearle
Director
One Managed Investment Funds Limited
Sydney
Dated this 11th day of September 2025

Independent Auditor's Report to the Members of Agricultural Land Trust

Opinion

We have audited the financial report of Agricultural Land Trust and its controlled entities (the "Trust") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Trust 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

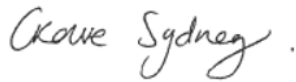
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional 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 the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Crowe Sydney



Barbara Richmond
Partner

11 September 2025
Sydney

Auditor's Independence Declaration Under Section 307c of the *Corporations Act 2001* to the Directors of the Responsible Entity of Agricultural Land Trust

As lead engagement partner, I declare that, to the best of my knowledge and belief, during the 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.

Yours sincerely,



Crowe Sydney



Barbara Richmond
Partner

11 September 2025
Sydney

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