

Bendigo Superannuation Pty Ltd

Annual Financial Report 2024

ABN 23 644 620 128

BENDIGO SUPERANNUATION PTY LTD DIRECTORS' REPORT

The Directors present their report on the results of Bendigo Superannuation Pty Ltd ("the Company") for the year ended 30 June 2024, and the state of affairs of the Company at that date.

Directors

The names of Directors of the Company in office during the financial year and until the date of this report are:

Anthony Hodges resigned 31 .08.2024
Gary Williams
Mary Latham
Paul Rohan resigned 31 .08.2024
Micheline Collopy appointed 31 .08.2024

Corporate structure

Bendigo Superannuation Pty Ltd is a company limited by shares that is incorporated and domiciled in Australia. The Company was incorporated on 24 September 2020. The Company was a 100% owned subsidiary of the Bendigo and Adelaide Bank Limited ("the Bank") for the period and until the date of sale of the Company to Betashares Australia Holdings Pty Ltd on 31 August 2024.

Nature of operations and principal activities

The principal activities of the Company during the year were to act as a registrable superannuation entity ("RSE") licensee of the Bendigo Superannuation Plan ABN 57 526 653 420.

During the year and until the date of the sale to Betashares Australia Holdings Pty Ltd on 31 August 2024, pursuant to a Resource Sharing Deed between the Company and the Bank, the Bank agreed to provide resources to the Company in order for it to fulfill its obligations in acting as trustee for the Bendigo Superannuation Plan. The Bank incurred, and did not recharge all costs back to the Company in providing resources.

Operating Results

The net loss from ordinary activities for the year attributable to members of the Company for the year was \$11 0,546 (2023: \$350,581 profit).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company that occurred during the financial year.

Significant events after the balance date

In September 2023, Bendigo and Adelaide Bank Ltd entered into an agreement with Betashares Australia Holdings Pty Ltd for the sale of Bendigo Superannuation Pty Ltd. Bendigo Superannuation Pty Ltd was a wholly-owned subsidiary of the Bendigo and Adelaide Bank Ltd. The sale was successfully completed on 31 August 2024.

No other circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Dividends

No dividend was declared and paid during the year. The directors do not recommend the declaration of a dividend.

Environmental Regulation

The operations of the Company are not subject to particular or significant environmental regulations under a Commonwealth, State or Territory Law. There have been no known significant breaches of any environmental requirements applicable to the Company.

Indemnification and insurance of officers and auditors

To the extent permitted by law and professional regulations, the Bank has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against all claims by third parties and resulting liabilities, losses, damages, costs and expenses (including reasonable external legal costs) arising from the audit engagement including any negligent, wrongful or wilful act or omission by the Company. The indemnity does not apply to any loss resulting from Ernst & Young's negligent, wrongful or wilful acts or omissions. No payment has been made under this indemnity to Ernst & Young during or since the financial year end.

The Directors and officers of the Company have been indemnified through an insurance policy, against all liabilities to persons (other than the Company or a related entity) which arise out of the performance of their normal duties. The agreement stipulates that the policy will meet the full amount of any such liabilities, including costs and expenses. The insurance premium has been paid for by the ultimate parent entity, Bendigo and Adelaide Bank Limited. The terms of the policy prohibit disclosure of the nature of the liability and the amount of the premium.

BENDIGO SUPERANNUATION PTY LTD
DIRECTORS' REPORT

The directors received an Independence Declaration from the Auditors of Bendigo Superannuation Pty Ltd, a copy of which is attached to the Directors' Report.

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

Director



Michelene Collopy
Sydney
Date: 23 September 2024



**Building a better
working world**

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's independence declaration to the directors of Bendigo Superannuation Pty Ltd

As lead auditor for the audit of the financial report of Bendigo Superannuation Pty Ltd for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Hayley Watson'.

Hayley Watson
Partner
23 September 2024

BENDIGO SUPERANNUATION PTY LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	30 Jun 2024 \$	30 Jun 2023 \$
Revenue			
Management fees		2,771,702	2,963,395
		<u>2,771,702</u>	<u>2,963,395</u>
Expenses			
Administration fee		2,290,598	1,989,378
Staff and related costs		37,796	38,035
Directors fees		185,000	185,000
Marketing expenses		60,507	127,169
Operating expenses		355,725	121,803
		<u>2,929,626</u>	<u>2,461,385</u>
Profit/(Loss) before income tax		<u>(157,924)</u>	<u>502,010</u>
Income tax expense/(benefit)	4	(47,378)	151,429
Profit/(Loss) after income tax		<u>(110,546)</u>	<u>350,581</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(110,546)</u>	<u>350,581</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

BENDIGO SUPERANNUATION PTY LTD
BALANCE SHEET
AS AT 30 JUNE 2024

	NOTE	30 Jun 2024 \$	30 Jun 2023 \$
Assets			
Cash and cash equivalents	5	4,606,557	4,606,557
Intercompany receivable		4,905,887	5,416,708
Intercompany tax receivable	4	352,678	51,328
Trade and other receivables	6	257,825	260,970
Deferred tax asset	4	86,400	62,199
Total assets		10,209,347	10,397,762
Liabilities			
Trade and other payables	7	311,839	389,708
Total liabilities		311,839	389,708
Net assets		9,897,508	10,008,054
Equity			
Issued capital	8	5,000,001	5,000,001
Retained earnings	8	290,950	401,496
Reserves	9	4,606,557	4,606,557
Total Equity		9,897,508	10,008,054

The above Balance Sheet should be read in conjunction with the accompanying notes.

BENDIGO SUPERANNUATION PTY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital \$	Retained Earnings \$	Reserves \$	Total \$
At 30 June 2023	5,000,001	401,496	4,606,557	10,008,054
Net loss for the period	-	(110,546)	-	(110,546)
At 30 June 2024	5,000,001	290,950	4,606,557	9,897,508

	Issued Capital \$	Retained Earnings \$	Reserves \$	Total \$
At 30 June 2022	5,000,001	50,915	4,606,557	9,657,473
Net profit for the period	-	350,581	-	350,581
At 30 June 2023	5,000,001	401,496	4,606,557	10,008,054

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

BENDIGO SUPERANNUATION PTY LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	30 Jun 2024 \$	30 Jun 2023 \$
Operating Activities			
Fees and commissions received		2,801,833	2,967,060
Payments to suppliers and employees		(3,034,481)	(2,337,169)
Income tax paid		(278,173)	(279,814)
Net cash from/(used in) Operating Activities	11 (b)	(510,821)	350,077
Financing Activities			
Cash provided from/(to) parent entity		510,821	(350,077)
Net cash from/(used in) Financing Activities		510,821	(350,077)
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		4,606,557	4,606,557
Cash and cash equivalents at the end of the year	11 (a)	4,606,557	4,606,557

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

BENDIGO SUPERANNUATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 1 - Corporate information

The financial report of Bendigo Superannuation Pty Ltd ("the Company") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 23 September 2024.

Bendigo Superannuation Pty Ltd is a company limited by shares that is incorporated and domiciled in Australia. The parent entity during the year and until the date of sale on 31 August 2024 was Bendigo and Adelaide Bank Limited, incorporated in Australia. The registered office of the Company was located at 'The Bendigo Centre', Bendigo, VIC, 3550.

From 31 August 2024 the parent entity is Betashares Australia Holdings Pty Ltd, the registered office of the Company is located at Level 46, 180 George Street, Sydney NSW 2000.

Note 2 - Summary of significant accounting policies

(a) Basis of accounting

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

- AASB 1 01: *Presentation of Financial Statements*;
- AASB 1 07: *Statement of Cash Flows*;
- AASB 1 048: *Interpretations and Application of Standards*; and
- AASB 1 054: *Australian Additional Disclosures*

The amounts contained in the financial statements have been rounded off to the nearest dollar for presentation purposes. The financial report has been prepared on a historical cost basis. The financial report is presented in Australian dollars.

For the purposes of preparing the financial report, the Company is a for-profit entity.

(b) Recently issued or amended standards not yet effective

A number of new and amended standards and interpretations issued by the AASB and the IASB became effective for the financial year ended 30 June 2024. These did not result in material changes to the Company's accounting policies.

A number of new standards, amendments to standards and interpretations have been published but are not mandatory for the financial statements for the year ended 30 June 2024. These have not been applied by the Company in preparing these financial statements, and are not expected to have a material impact on the Company's financial statements.

AASB 1 8 Presentation and Disclosure in Financial Statements was issued in June 2024 and will be effective for the Company on 1 July 2027. AASB 1 8 replaces AASB 1 01 Presentation of Financial Statements as the standard describing financial statements and setting out requirements for the presentation and disclosure of information in financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measures" to financial statements and requires the classification of transactions presented within the statement of comprehensive income within one of five categories – operating, investing, financing, income taxes, and discontinued operations. Although the new Standard is not expected to have a material impact on the recognition or measurement policies of the Company, it is expected to have an impact on how the Company presents and discloses financial performance in its financial statements.

(c) Revenue

All revenue is stated net of the amount of goods and services tax (GST).

(d) Income tax

The charge for current income tax expense is based on the profit for the period adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(f) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less an allowance for credit losses. The effective interest rate calculation includes the contractual terms of the loan together with all fees, transaction costs and other premiums or discounts.

Debts that are known to be uncollectible are written off when identified. An allowance for expected credit loss is recognised when there is quantitative and qualitative evidence that there is doubt over the Company's ability to recover the debt.

(g) Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

BENDIGO SUPERANNUATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 2 - Summary of significant accounting policies (cont.)

(h) Accrued expenses

Expenses are accrued for, once realised, and are classified as accrued expenses if the following criteria are met:

- the amount can be accurately calculated,
- the period they belong to can be determined, and
- the period they will be paid is known.

(i) Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction, net of tax, of the share proceeds received.

(j) Related party receivable

There is an interest free receivable from the ultimate parent of the Company which has no fixed repayment date, and may be recalled at any time.

Note 3 - 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, revenue and expenses. Management bases its judgement and estimates on historical experience and on other various factors 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. Actual results may differ from these estimates under different assumptions and conditions.

Note 4 - Income tax

	30 Jun 2024	30 Jun 2023
	\$	\$
Major components of income tax expense are:		
<i>Current income tax</i>		
Current income tax charge	(70,178)	183,629
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences	22,800	(32,200)
Income tax expense/(benefit) reported in the income statement	(47,378)	151,429

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

Accounting profit/(loss) before income tax	(157,924)	502,010
--	-----------	---------

The income tax expense comprises amounts set aside as:

Provision attributable to current year at statutory rate, being		
Prima facie tax on accounting profit/(loss) before tax @ 30%	(47,378)	150,603
Expenditure not allowable for income tax purposes	-	826
Income tax expense/(benefit) reported in the income statement	(47,378)	151,429

Deferred income tax

Deferred income tax at 30 June relates to the following:

Gross deferred tax assets		
Accrued expenses	86,400	62,199
Net deferred tax assets	86,400	62,199

Intercompany tax receivable	(352,678)	(51,328)
Intercompany tax receivable attributable to members of the tax consolidated group	(352,678)	(51,328)

At 30 June 2024, there is no unrecognised deferred income tax liability (2023: Nil) for taxes that would be payable on the unremitted earnings of certain subsidiaries or joint ventures of the Group, as the Group has no liability for additional taxation should such amounts be remitted.

Tax consolidation

Bendigo Superannuation Pty Ltd joined the Bendigo and Adelaide Bank Limited tax consolidated group. The head entity of the tax consolidated group is Bendigo and Adelaide Bank Limited. Members of the group have entered into a tax sharing arrangement in order to allocate income tax expense to the wholly-owned subsidiaries on a pro-rata basis. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At the balance date, the possibility of default is remote.

Nature of tax funding agreement

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group on a group allocation method based on a notional standalone calculation, while deferred taxes are calculated by members of the tax consolidated group in accordance with the principle of Accounting Standard AASB 112 *Income Taxes*.

**BENDIGO SUPERANNUATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 5 - Cash and cash equivalents	30 Jun 2024	30 Jun 2023
	\$	\$
Cash at bank	4,606,557	4,606,557
	<u>4,606,557</u>	<u>4,606,557</u>

Note 6 - Trade and other receivables	30 Jun 2024	30 Jun 2023
	\$	\$
Sundry debtors and accrued income	257,825	260,970
	<u>257,825</u>	<u>260,970</u>

Note 7 - Trade and other payables	30 Jun 2024	30 Jun 2023
	\$	\$
Sundry creditors and accrued expenses (a)	288,000	364,000
Other payables	23,839	25,708
	<u>311,839</u>	<u>389,708</u>

Terms and conditions:

(a) Sundry creditors and accrued expenses are non-interest bearing and are normally settled on commercial 30 day terms.

Note 8 - Issued capital and retained earnings	30 Jun 2024	30 Jun 2023
	\$	\$
Contributed Equity	5,000,001	5,000,001

All shares are fully owned by Bendigo and Adelaide Bank Limited.

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Retained earnings:

Movement in retained earnings was as follows:

Opening balance	401,496	50,915
Net profit/(loss) for the year	(110,546)	350,581
Closing balance	<u>290,950</u>	<u>401,496</u>

Note 9 - Reserves	30 Jun 2024	30 Jun 2023
	\$	\$
Operational risk reserve	4,606,557	4,606,557
	<u>4,606,557</u>	<u>4,606,557</u>

BENDIGO SUPERANNUATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 10 - Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value is the fair value adjusted for transaction costs.

The fair values are based on relevant information available as at 30 June 2024. While judgement is used in obtaining the fair value of financial instruments, there are inherent weaknesses in any estimation technique. Many of the uncertainties and matters of significant judgement and changes in underlying assumptions could significantly affect these estimates. Furthermore, market prices or rates of discount are not available for many of the financial instruments valued and surrogates have been used which may not reflect the price that would apply in an actual sale. The use of estimates and assumptions together with calculations based on information available at a particular point in time (being year end) result in the fair values disclosed being highly subjective and subject to change and are not representative of the underlying value of the entity.

The carrying value of the Company's assets and liabilities is considered a reasonable approximation of the fair value.

	Carrying Value 2024 \$	Fair Value 2024 \$
Financial Assets		
Cash and cash equivalents	4,606,557	4,606,557
Loans and other receivables	5,163,712	5,163,712
Financial Liabilities		
Trade and other payables	311,839	311,839
	Carrying Value 2023 \$	Fair Value 2023 \$
Financial Assets		
Cash and cash equivalents	4,606,557	4,606,557
Loans and other receivables	5,677,678	5,677,678
Financial Liabilities		
Trade and other payables	389,708	389,708

Methodologies

The following methodologies and assumptions have been used to determine fair values:

Fair value and credit risk of trade and other receivables

The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Company's policy to transfer (on-sell) receivables to special purpose entities. Due to the short term nature of these trade and other receivables, their carrying value is considered to approximate their fair value.

Interest rate and foreign exchange risk

The Company has given consideration to the effect of interest rate and foreign exchange exposure for the year. The Company has not been affected by these risks as it has not been exposed to any transactional currency or market interest rate exposures.

BENDIGO SUPERANNUATION PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 11 - Cash flow information

(a) Reconciliation of cash and cash equivalents

Cash as at end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

	30 Jun 2024	30 Jun 2023
	\$	\$
Cash and cash equivalents balance comprise of:		
- cash on hand and at bank	4,606,557	4,606,557
	4,606,557	4,606,557

(b) Reconciliation of profit after income tax to the net cash flows from operations :

Profit/(Loss) after income tax	(110,546)	350,581
Decrease in trade and other receivables	3,145	3,665
Increase in income tax receivable	(301,350)	(44,857)
Increase in deferred tax asset	(24,201)	(83,527)
(Decrease)/Increase in accrued expenses	(77,869)	124,215
Net cash flows from/(used in) operating activities	(510,821)	350,077

Note 12 - Director and executive disclosures

(a) Details of key management personnel

Anthony Hodges	Non-executive Director (resigned 31.08.24)
Gary Williams	Non-executive Director
Mary Latham	Non-executive Director
Paul Rohan	Executive Director (resigned 31.08.24)
Michelene Collopy	Non-executive Director (appointed 31.08.24)

(b) The compensation of key management personnel

Key management personnel are employed and paid by Bendigo and Adelaide Bank Limited.

The Non-executive Director fees are summarised in the table below.

		30 Jun 2024	30 Jun 2023
		\$	\$
Anthony Hodges	Annual base fee	85,000	85,000
	Superannuation	9,350	8,925
Gary Williams	Annual base fee	50,000	50,000
	Superannuation	5,500	5,250
Mary Latham	Annual base fee	50,000	50,000
	Superannuation	5,500	5,250

Note 13 - Auditors' remuneration

Audit fees are paid directly by Bendigo and Adelaide Bank Limited.

Note 14 - Events after balance sheet date

In September 2023, Bendigo and Adelaide Bank Ltd entered into an agreement with Betashares Australia Holdings Pty Ltd for the sale of Bendigo Superannuation Pty Ltd. Bendigo Superannuation Pty Ltd was a wholly-owned subsidiary of the Bendigo and Adelaide Bank Ltd. The sale was successfully completed on 31 August 2024.

No other item, transaction or event of a material or unusual nature has arisen between 30 June 2024 and the date of this report 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 in subsequent years.

Consolidated entity disclosure statement

Disclosure of subsidiaries and their country of tax residency, as required by the Corporations Act 2001, does not apply to the company as the Company is not required by accounting standards to prepare consolidated financial statements.

BENDIGO SUPERANNUATION PTY LTD
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

In the opinion of the directors:

(a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001* , including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards and Corporations Regulations 2001 ; and

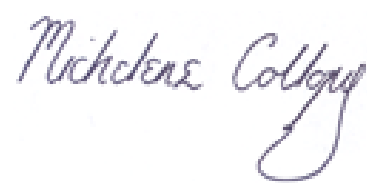
(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(d) the consolidated entity disclosure statement is true and correct.

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

Director



Michelene Collopy
Sydney
Date: 23 September 2024



**Building a better
working world**

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent auditor's report to the members of Bendigo Superannuation Pty Ltd

Opinion

We have audited the financial report of Bendigo Superannuation Pty Ltd (the Company), which comprises the balance sheet as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of 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 2024 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors for the financial report

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

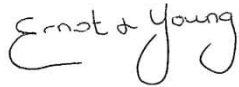
Auditor's responsibilities for the audit of the financial report

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 this financial report.

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

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 Company 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 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.



Ernst & Young



Hayley Watson
Partner
Melbourne
23 September 2024