

Muzinich BDC Income Fund - Active ETF
ARSN 691 941 401

Annual financial report
for the period ended 23 October 2025 to 30 June 2026

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These financial statements cover Muzinich BDC Income Fund - Active ETF as an individual entity.

The Responsible Entity of Muzinich BDC Income Fund - Active ETF is AGP Investment Management Limited (ABN 26 123 611 978). The Responsible Entity's registered office is Level 12, 2 Chifley Square, Sydney, NSW, 2000.

Directors' Report

The Directors of AGP Investment Management Limited (ABN 26 123 611 978), the Responsible Entity of Muzinich BDC Income Fund - Active ETF, present their report together with the financial report of Muzinich BDC Income Fund - Active ETF (the Fund) for the period ended 23 October 2025 to 30 June 2026.

The Fund was constituted on 17 October 2025, registered with the Australian Securities and Investments Commission (**ASIC**) on 23 October 2025 and commenced operations on 25 March 2026.

The Fund was admitted to quotation on the Australian Securities Exchange (**ASX**) on 1 April 2026 under the ASX ticker code BDCI.

The Fund is an Australian registered managed investment scheme operating as a unit trust.

Responsible Entity

The Responsible Entity of the Muzinich BDC Income Fund - Active ETF is AGP Investment Management Limited (ABN 26 123 611 978). The Responsible Entity's registered office is Level 12, 2 Chifley Square, Sydney, NSW, 2000.

Principal activities

The Fund aims to outperform the S&P BDC Index USD Price Return (reported in Australian dollars and unhedged) (**Benchmark**) before tax and fees over each investment cycle, whilst delivering a consistent distribution income stream to investors. The Fund's investment portfolio comprises between approximately 20 to 45 Business Development Companies (**BDCs**) provides exposure to a diversified pool of US middle market private debt, with diversification across managers, sectors and credit ratings. The portfolio is managed to provide investors with a monthly income stream.

The Fund did not have any employees during the period.

There were no significant changes to the Fund's investment objective, strategy, fees and other key features during the period from 23 October 2025 to 30 June 2026.

Directors

The following persons held office as Directors of the Responsible Entity during the period from 23 October 2025 to 30 June 2026 and up to the date of this report:

Name	Title
James McNally	Chairman and Non-Executive Director
Martin Switzer	Executive Director
Tim Keegan	Non-Executive Director (resigned 31 December 2025)
Peter Switzer	Non-Executive Director (resigned 31 March 2026)
Nerida Campbell	Non-Executive Director (appointed 31 December 2025)

Review and results of operations

The Fund invested in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

For the period ended 30 June 2026, the Fund paid total distributions of 51 cents per unit (**CPU**). Since inception, on 25 March 2026, the Fund paid a net distribution yield of 2.55%. Distribution yield is calculated based on the annualised distributions since inception relative to the Fund's inception unit price of \$20. On an annualised basis this equates to a net distribution yield of 10.2%.

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

	From 23 October 2025 to 30 June 2026
Profit before finance costs attributable to unitholders (\$)	59,256
Distributions paid and payable (\$)	58,157
Distributions (CPU)	51.00

Directors' Report (continued)

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the period.

Likely developments and expected results of operations

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

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

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to either the officers of Muzinich BDC Income Fund - Active ETF or the auditors of the Fund. So long as the officers of Muzinich BDC Income Fund - Active ETF act in accordance with the Fund's Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in Note 13 of the financial statements.

No fees were paid out of Fund property to the Directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the period are disclosed in Note 13 of the financial statements.

Interests in the Fund

The movements in units on issue in the Fund during the period are disclosed in Note 6 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the Statement of Financial Position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Events occurring after the period

Except as disclosed in Note 18 in the financial statements, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- i. the operations of the Fund in future financial years; or
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the Fund in future financial years.

Rounding of amounts to the nearest dollar

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/468* issued by the Australian Securities and Investments Commission (**ASIC**), relating to the "rounding off" of amounts in the Director's Report. Amounts in the Directors' Report have been rounded to the nearest dollar in accordance with that ASIC Instrument, unless otherwise indicated.

Directors' Report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

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

A handwritten signature in blue ink, appearing to read 'James McNally', with a stylized flourish at the end.

James McNally
Chairman
AGP Investment Management Limited

Sydney,

25 September 2026

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF ASSOCIATE GLOBAL PARTNERS
LIMITED AS RESPONSIBLE ENTITY OF MUZINICH BDC INCOME FUND -ACTIVE ETF**

As lead auditor, I declare that, to the best of my knowledge and belief, during the period ended 30 June 2026 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.

SW

SW Audit

Chartered Accountants



René Muller
Partner

Sydney, 25 September 2026

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**Statement of Profit or Loss and Other Comprehensive Income
for the period from 23 October 2025 to 30 June 2026**

	Notes	23 October 2025 to 30 June 2026 \$
Investment income		
Dividend income	3	64,432
Net gains on financial instruments at fair value through profit or loss	4	930
Other income		161
Total investment income		65,523
Operating expenses		
Management fees	13	4,992
Transaction costs		348
Other expenses		927
Total operating expenses		6,267
Profit before finance costs attributable to unitholders		59,256
Finance costs attributable to unitholders		
Distributions to unitholders	7	58,157
Increase in net assets attributable to unitholders	6	1,099
Profit for the period attributable to unitholders		-
Other comprehensive income for the period attributable to unitholders		-
Total comprehensive income for the period attributable to unitholders		-

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Statement of Financial Position
as at 30 June 2026**

	Notes	30 June 2026 \$
Assets		
Cash and cash equivalents	8	90,356
Receivables	10	74,114
Due from brokers - receivable for securities sold		34
Financial assets at fair value through profit or loss	9	2,542,000
Total assets		2,706,504
Liabilities		
Distributions payable	7	22,684
Payables	11	37,902
Total liabilities (excluding net assets attributable to unitholders)		60,586
Net assets attributable to unitholders - liability	6	2,645,918

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**Statement of Changes in Equity
for the period from 23 October 2025 to 30 June 2026**

In accordance with AASB 132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the beginning and the end of the period from 23 October 2025 to 30 June 2026.

Changes in net assets attributable to unitholders are disclosed in Note 6.

Statement of Cash Flows
for the period from 23 October 2025 to 30 June 2026

	Notes	23 October 2025 to 30 June 2026 \$
<i>Cash flows from operating activities</i>		
Purchase of financial assets held at fair value through profit or loss		(2,557,308)
Dividends received		30,032
Other income received		161
Management fees paid		(2,803)
Realised foreign exchange impacts		1
Other expenses paid		(1,606)
Net cash outflow from operating activities	15(a)	(2,531,523)
<i>Cash flows from financing activities</i>		
Proceeds from applications by unitholders		2,727,214
Payments for redemptions by unitholders		(91,432)
Distributions paid		(14,827)
Net cash inflow from financing activities		2,620,955
Net increase in cash and cash equivalents		89,432
Cash and cash equivalents at the beginning of the reporting period		-
Effects of exchange rate changes on the balance of cash held in foreign currencies		924
Cash and cash equivalents at end of the reporting period	8,15(b)	90,356
Non-cash financing activities	15(c)	20,646

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

Notes to the Financial Statements

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Notes to the Financial Statements

1. General information

These financial statements cover Muzinich BDC Income Fund - Active ETF (the Fund) as an individual entity. The Fund was constituted on 17 October 2025, registered with the Australian Securities and Investments Commission (ASIC) on 23 October 2025 and commenced operations on 25 March 2026. The Fund will terminate on 23 October 2105 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Fund was admitted to quotation on the Australian Securities Exchange (**ASX**) on 1 April 2026 under the ASX ticker code BDCI.

The Fund's investment portfolio comprises approximately 20 to 45 Business Development Companies (**BDCs**), provides exposure to a diversified pool of US middle market private debt, with diversification across managers, sectors and credit ratings.

The Responsible Entity of the Fund is AGP Investment Management Limited (the **Responsible Entity**). The Responsible Entity's registered office is Level 12, 2 Chifley Square, Sydney, NSW, 2000. The Responsible Entity is incorporated and domiciled in Australia.

The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 25 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders where the amount expected to be recovered or settled within twelve months after the end of the period cannot be reliably determined.

(i) Compliance with Australian Accounting Standards and International Financial Reporting Standards

The financial statements of the Fund comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) Standards issued but not effective

There are no standards, interpretations or amendments to existing standards that are effective for the financial year beginning 1 July 2025 that have a material impact on these financial statements or are expected to materially affect future reporting periods.

(b) Financial instruments

(i) Classification and measurement

Financial assets:

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

For equity securities the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Notes to the Financial Statements (continued)**2. Material accounting policy information (continued)****(b) Financial instruments (continued)****(i) Classification and measurement (continued)****Financial assets: (continued)**

A financial asset is measured at amortised cost only if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment.

(ii) Impairment

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (**ECL**) under IFRS 9 to all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Any change in expected credit losses between the previous period and the current period is recognised as an impairment gain or loss in profit or loss. There is no material impairment during the period and as at 30 June 2026.

(iii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts at all times and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Net assets attributable to unitholders and classification of units

The Directors have determined that, in accordance with the Fund's Constitution, while the Fund is listed, the units are redeemable on-market at the unitholders option at the prevailing market bid price and subject to mandatory distributions. For these reasons, the units are classified as financial liabilities. The units can be put back to the Fund at any time for cash based on the redemption price subject to liquidity of the scheme. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the period if unitholders exercised their right to put the units back to the Fund. Unitholders are entitled to a residual beneficial interest in the fund's net assets after wind-up after settlement of other liabilities.

As the Fund's redemption unit price is based on different valuation principles to that applied in financial reporting, a valuation difference exists upon redemption of the units, which is treated as a separate component of net assets attributable to unitholders. Changes in the value of this financial liability are recognised in the Statement of Profit or Loss and Other Comprehensive Income as they arise on redemption.

(d) Investment income

Interest income is recognised in the Statement of Profit or Loss and Other Comprehensive Income for all financial instruments on an accruals basis. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b).

Dividend income is recognised on the ex-dividend date.

Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

Notes to the Financial Statements (continued)**2. Material accounting policy information (continued)****(e) Distributions**

In accordance with the Fund's Constitution, the Fund distributes its distributable income and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the Statement of Profit or Loss and Other Comprehensive Income as finance costs attributable to unitholders.

(f) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of Profit or Loss and Other Comprehensive Income as finance costs.

(g) Foreign currency translation***(i) Functional and presentation currency***

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The Fund does not isolate that portion of unrealised gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

(h) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue.

(i) Use of judgements and estimates

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

The Fund's financial instruments are traded in active markets and are valued based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs. The Fund uses independent pricing services to obtain these prices.

When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgements and assumptions in establishing fair values.

Where appropriate, the outcomes of the valuation techniques that are used in establishing fair values are validated using prices from observable current market transactions for similar instruments (without modification or repackaging) or based on relevant available observable market data.

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

Notes to the Financial Statements (continued)

2. Material accounting policy information (continued)

(i) Use of judgements and estimates (continued)

In addition, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including cash and cash equivalents, amounts due from/to brokers, accounts payable and accounts receivable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(j) New accounting standards and interpretations

The standards and interpretations that are issued, but not yet effective, up to the date of authorisation of the Fund's financial statements are disclosed below, except for those standards which, in the opinion of the Responsible Entity, are not expected to have a material impact on the Fund. The Fund intends to adopt these standards, if applicable, when they become effective.

AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued AASB 18 *Presentation and Disclosure in Financial Statements* to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the income statement. AASB 18 will replace AASB 101 *Presentation of Financial Statements*.

The key presentation and disclosure requirements established under AASB 18 include the presentation of newly defined subtotals in the income statement and enhanced requirements for aggregating information.

AASB 18 applies to for-profit entities for annual reporting periods beginning on or after 1 January 2027.

The Fund is yet to fully assess the impact of applying AASB 18. Based on the Fund's preliminary assessment, the adoption of AASB 18 is not expected to materially affect the Fund's financial statements.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

In July 2024, the AASB issued AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments. The amendments clarify the classification and measurement requirements for financial instruments and include, among other matters, an accounting policy election relating to the derecognition of financial liabilities settled using an electronic payment system.

AASB 2024-2 applies to annual reporting periods beginning on or after 1 January 2026.

The Fund is yet to fully assess the impact of applying AASB 2024-2, including the accounting policy election relating to the derecognition of financial liabilities settled using an electronic payment system, having regard to the Fund's classification of net assets attributable to unitholders as financial liabilities under AASB 132.

There are no other standards or interpretations that are issued but not yet effective that are expected to have a material impact on the Fund in the current or future reporting periods or on foreseeable future transactions.

(k) Reduced input tax credit (RITC) receivables

RITC receivables represent amounts recoverable from the Australian Taxation Office in respect of eligible reduced input tax credits. RITC receivables are recognised when the related expenditure is incurred and are measured at the amount expected to be recovered in accordance with Interpretation 1031 *Accounting for the Goods and Services Tax (GST)*.

(l) Rounding of amounts

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/468, issued by the Australian Securities and Investments Commission (ASIC), relating to the 'rounding off' amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that ASIC Instrument to the nearest dollar, unless otherwise indicated.

Notes to the Financial Statements (continued)

3. Dividend income

	30 June 2026
	\$
Dividends	64,432
Total dividend income	64,432

4. Net gains/(losses) on financial instruments held at fair value through profit or loss

	30 June 2026
	\$
Net realised gains on financial instruments held at fair value through profit or loss	9
Net unrealised gains on financial instruments held at fair value through profit or loss	921
Total net gains on financial instruments at fair value through profit or loss	930

5. Auditor's remuneration

During the period the following fees were paid or payable for services provided by the auditor, SW Audit, to the Fund:

	30 June 2026
	\$
Audit and other assurance services	
Audit and review of financial reports	11,378
Total remuneration for and other assurance services	11,378
Taxation services	
Tax compliance advice	7,720
Total remuneration for taxation services	7,720
Total auditor's remuneration	19,098

6. Net assets attributable to unitholders

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

Movements in the number of units and net assets attributable to unitholders during the period were as follows:

	30 June 2026	
	No.	\$
Opening balance	-	-
Applications	138,912	2,751,298
Redemptions	(6,526)	(127,125)
Units issue upon reinvestment of distributions	1,049	20,646
Increase in net assets attributable to unitholders	-	1,099
Closing balance	133,435	2,645,918

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a financial liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

Notes to the Financial Statements (continued)

7. Distributions to unitholders

The distributions for the period were as follows:

	30 June 2026	30 June 2026
	\$	CPU
30 April	14,924	17.00
31 May	20,549	17.00
30 June (payable)	22,684	17.00
Total distribution	58,157	51.00

8. Cash and cash equivalents

	30 June 2026
	\$
Cash	90,356
Total cash and cash equivalents	90,356

9. Financial assets at fair value through profit or loss

	30 June 2026
	\$
Fair value through profit or loss	
Listed equities	2,542,000
Total financial assets at fair value through profit or loss	2,542,000

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 12.

10. Receivables

	30 June 2026
	\$
Dividend receivable	49,679
Unsettled applications	24,084
RITC receivable	351
Total receivables	74,114

11. Payables

	30 June 2026
	\$
Management fees payable	2,156
Unsettled redemptions	35,693
Other payables	53
Total payables	37,902

12. Financial risk management

(a) Objectives, strategies, policies and processes

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

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

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

Notes to the Financial Statements (continued)

12. Financial risk management (continued)

(b) Market risk

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

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

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

(i) Price risk

Price risk is the risk that the fair value or future cash flows of listed securities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Fund's investment portfolio. The investments are classified on the Statement of Financial Position at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

At 30 June, the overall market exposures were as follows:

	30 June 2026
	\$
Listed equities	2,542,000
Fair value through profit or loss	2,542,000

The Fund's overall market positions are monitored on a regular basis by the Fund's Investment Manager. This information and the compliance with the Fund's Product Disclosure Statement are reported to the relevant parties on a regular basis as deemed appropriate such as the compliance manager, other key management personnel and ultimately the Board.

At 30 June 2026, if prices of listed securities had increased/(decreased) by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board.

	As at 30 June 2026	
	Increased by 10%	Decreased by 10%
	\$	\$
Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)	254,200	(254,200)

Notes to the Financial Statements (continued)

12. Financial risk management (continued)

(b) Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in equity securities that are denominated in foreign currencies.

The table below demonstrates the impact of a reasonably possible 5% movement in currency rate as at the end of the period for foreign currency denominated securities.

Currency	Change in currency rate %	Effect on comprehensive income	
		(\$)	
			2026
USD	5/(5)	127,100	(127,100)

Foreign currency exposure related to non-hedged monetary items is made up predominantly of United States (US) Dollar cash deposits which are held at call with a major financial institution. The above analysis calculates the effect of a reasonably possible movement in the currencies disclosed above against the Australian Dollar on the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position, based on the percentage indicated above, with all other variables held constant.

Notwithstanding that investments in non-monetary items do not give rise to currency risk under the accounting standards, the Investment Manager monitors its exposure to each currency both monetary and non-monetary financial instruments as a percentage of net assets attributable to unitholders in order to ensure that its risk to adverse currency movements remains within its mandate limits.

The table below demonstrates the impact of a reasonably possible 5% movement in currency rate as at the end of each year for non-hedged foreign currency denominated monetary assets.

Currency		% of net assets
		2026
USD		100

(iii) Interest rate risk

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

The Fund is indirectly exposed to interest rate risk through its investments in listed BDCs. Changes in market interest rates may affect the earnings, dividend-paying capacity and market valuations of the underlying BDCs, which may in turn affect the fair value of the Fund's investments and dividend income received.

As the Fund's investments in BDCs are quoted equity securities measured at fair value through profit or loss, the impact of changes in market interest rates is reflected in the quoted market prices of those investments. Accordingly, the Fund considers this indirect exposure to be captured within the equity price risk sensitivity analysis presented below, and no separate quantitative interest rate sensitivity has been presented.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and receivables.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase of the securities has been received by the broker. The trade will fail if either party fails to meet its obligations.

There was no significant credit risk in the Fund as at 30 June 2026.

(d) Concentrations of risk

At the reporting date, the Fund's investment portfolio comprised listed equity securities of BDCs quoted on stock exchanges in the United States and denominated in US Dollars. Accordingly, the Fund's concentration risk arises primarily from exposure to individual BDC issuers and the US BDC sector.

Notes to the Financial Statements (continued)

12. Financial risk management (continued)

(d) Concentrations of risk (continued)

The table below sets out the Fund's concentration by issuer at the reporting date:

	30 June 2026
	%
Ares Capital	13.24
Main Street Capital	9.66
Golub Capital BDC	8.63
Blackstone Secured Lending Fund	8.40
Hercules Capital	6.64
Morgan Stanley Direct Lending	5.30
Sixth Street Specialty Lending	5.29
Bain Capital Specialty Financial	4.93
Blue Owl Capital	4.63
Capital Southwest	4.61
Remaining BDC holdings	23.85
Cash	4.82
	100.00

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Fund may be exposed to daily cash redemptions of redeemable units. Its policy is therefore primarily to hold investments that are traded in an active market and can be readily disposed of.

The Fund's investments mainly consist of listed securities that are considered readily realisable, as they are listed on recognised stock exchanges.

The Fund's policy is to hold a significant proportion of its investments in liquid assets.

Under the terms of its Constitution, the Fund has the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them. No redemptions to unitholders were delayed for the period ended 30 June 2026.

Units are redeemed on demand at the unitholders option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

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

Maturity of financial liabilities

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month		1-3 months		3-12 months		30 June 2026 More than 12 months
	month						months
	\$		\$		\$		\$
Distribution payable	22,684		-		-		-
Payables	37,902		-		-		-
Net assets attributable to unitholders	2,645,918		-		-		-
Total financial liabilities	2,706,504		-		-		-

The Fund manages its liquidity risk by investing predominantly in liquid assets that it expects to be able to liquidate within 7 days or less. Liquid assets include cash and cash equivalents and listed equities.

Notes to the Financial Statements (continued)

12. Financial risk management (continued)

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

The carrying amounts of all the Fund's financial assets and financial liabilities at the end of the period approximated their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund's accounting policy on fair value measurement is set out in Note 2(b). The methods and assumptions used in the determination of the fair value of each class of financial instruments are also set out in Note 2(b).

Note 2(i) outlines further the nature of management's judgements, estimates and assumptions that might have been used in the determination of the fair values of these financial instruments.

(g) Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund held \$2,542,000 Level 1 financial assets as at 30 June 2026. For all other financial assets and liabilities, the carrying value is an approximation of fair value, including cash and cash equivalents, trade and other receivables and trade and other payables due to their short term nature.

The table below sets out the Fund's financial assets and liabilities measured at fair value according to the fair value hierarchy at the reporting date.

All fair value measurements disclosed are recurring fair value measurements.

	Level 1	Level 2	Level 3	30 June 2026 Total
	\$	\$	\$	\$
Financial assets held at fair value through profit or loss:				
Listed equities	2,542,000	-	-	2,542,000
Total financial assets held at fair value through profit or loss:	2,542,000	-	-	2,542,000

13. Related party transactions

(a) Responsible Entity

The Responsible Entity of Muzinich BDC Income Fund - Active ETF is AGP Investment Management Limited.

(b) Key management personnel

The Responsible Entity is a related party and considered the Fund's key management personnel.

The following persons held office as Directors of the Responsible Entity during the period or since the end of the period and up to the date of this report:

Name	Title
James McNally	Chairman and Non-Executive Director
Martin Switzer	Executive Director
Tim Keegan	Non-Executive Director (resigned 31 December 2025)
Peter Switzer	Non-Executive Director (resigned 31 March 2026)
Nerida Campbell	Non-Executive Director (appointed 31 December 2025)

Notes to the Financial Statements (continued)

13. Related party transactions (continued)

(c) Other key management personnel

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

(d) Other transactions within the Fund

From time to time Directors of the Responsible Entity, or their related entities, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors.

(e) Related party Fund's unitholdings

The Responsible Entity holds units in the Fund following its initial seed investment. The Responsible Entity's investment is held on the same terms and conditions as those applicable to other investors in the Fund.

For the period ended 30 June 2026, the Responsible Entity held the following investment in the Fund and was entitled to the following distributions:

	30 June 2026
Units held at year end	50,870
Fair value of units held at year end	\$1,017,357
Percentage of units on issue held	38%
Distributions payable at year end (to be fully reinvested)	\$8,648
Distributions paid during the year (fully reinvested)	\$17,072

(f) Responsible Entity's/manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a 0.95% per annum management fee. The management fee is calculated each business day based on the gross asset value of the Fund on that business day and is payable at the end of each month. The management fee described above is inclusive of the estimated net impact of GST and RITC.

In the interests of investors, the Muzinich BDC Income Fund - Active ETF does not charge a performance fee.

Expenses in connection with the preparation of accounting records and the maintenance of the unit register are paid by the Responsible Entity.

The transactions during the period and amounts payable at period end between the Fund and the Responsible Entity were as follows:

	30 June 2026
	\$
Management fees for the period paid by the Fund to the Responsible Entity	4,992
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	2,156

(g) Investments

During the period, the Fund did not hold investments in funds owned or managed by the Responsible Entity or its related parties.

14. Investment manager

The Responsible Entity appointed Muzinich & Co. Limited (**Muzinich**) as its investment manager in respect of the Fund's portfolio and the Responsible Entity pays on its fees under the Investment Manager Agreement to Muzinich. The Fund is not required to pay any fees to Muzinich.

Notes to the Financial Statements (continued)

15. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

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

	period ended 30 June 2026 \$
Profit/(loss) for the period	-
Adjustments for:	
Increase in net assets attributable to unitholders	1,099
Purchase of financial instruments held at fair value through profit or loss	(2,557,308)
Distribution to unitholders	58,157
Realised foreign exchange impacts	1
Net gains on financial instruments held at fair value through profit or loss	(930)
Net change in receivables and other assets	(34,751)
Net change in payables and other liabilities	2,209
Net cash outflow from operating activities	(2,531,523)

(b) Components of cash and cash equivalents

Cash as at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:

	period ended 30 June 2026 \$
Cash and cash equivalents	90,356

(c) Non-cash financing activities

During the period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	20,646
--	--------

16. Segment information

The Fund operates solely in the business of investment in US-listed BDCs. Revenue, profit, net assets and other financial information reported to and monitored by the Chief Operating Decision Maker (**CODM**) for the single identified operating segment are the amounts reflected in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows. The CODM has been identified as the Responsible Entity.

17. Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026.

18. Events occurring after the period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 30 June 2026 or on the results and cash flows of the Fund for the period ended on that date.

Directors' Declaration

In accordance with a resolution of Directors of AGP Investment Management Limited, the Responsible Entity of Muzinich BDC Income Fund - Active ETF (the Fund), I state that:

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes of the Fund are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards as issued by the Australian Accounting Standards Board, the *Corporations Regulations 2001*, and International Financial Reporting Standards as issued by the International Accounting Standards Board.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (c) the financial statements are in accordance with the Fund's Constitution.



James McNally
Chairman
AGP Investment Management Limited

Sydney,
25 September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MUZINICH BDC INCOME FUND - ACTIVE ETF

Opinion

We have audited the financial report of Muzinich BDC Income Fund - Active ETF (the Fund) which comprises the Statement of Financial Position as at 30 June 2026, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the period 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 Muzinich BDC Income Fund - Active ETF is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the period 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 Fund and AGP Investment Management Limited (the Responsible Entity of the Fund) in accordance with the auditor independence requirements of the *Corporations Act* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence and valuation of investments

Key audit matter

The Fund's Financial assets at fair value through profit or loss comprise investments in listed equities.

Existence and valuation of investments is a key audit matter due to the size and significance of these investments to the Fund's financial statements (being 94% of total assets) and the associated audit effort for us to assess these matters.

In addition, the fund outsources certain processes and controls related to its investing activities, including custody of assets to a custodian and purchase and sale of investments to an asset manager. We understood the processes and assessed controls associated with these outsourced investment activities, increasing our audit effort thereon.

The Group's key accounting policies and disclosures related to this matter are covered in notes 2(b), 2(i), 9 and 12 to the Financial Statements.

How our audit addressed the key audit matter

Our procedures included:

- evaluating the appropriateness of the Fund's accounting policies related to the recording and valuation of investments against the requirements of the accounting standards;
- obtaining and considering the ISAE3402 – Type 2 assurance report on controls of the Fund's administrator and custodian for the period ended 30 June 2026. We understood processes and assessed controls relevant to the Fund administrator and custodian's activities;
- evaluating the reputation, professional competence and independence of the auditors of the assurance report on controls above;
- testing the existence of a sample of the Fund's investments against independent confirmations from the custodian at 30 June 2026;
- checking the valuation of a sample of the Fund's investments at 30 June 2026 against publicly available market prices.
- assessing the adequacy of disclosures on this matter based on the results of our work and against accounting standard requirements.

Classification of units

Key audit matter	How our audit addressed the key audit matter
At 30 June 2026, the Fund's net assets attributable to unitholders were \$2.646 million and were classified as financial liabilities in the Fund's financial statements. Classification of the units in the Fund is a key audit matter due to the significance of net assets attributable to unitholders to the Fund's financial statements and the level of judgement and audit effort required for us to evaluate the Fund's classification of units as financial liabilities against the requirements of AASB 132 <i>Financial Instruments: Presentation</i>. We focussed on the rights attached to the units under the Fund's constitution and other contractual arrangements, including redemption rights, distribution rights, termination and liquidation provisions. We involved our technical accounting specialists to supplement our senior team members in assessing this Key Audit Matter. The Fund's key accounting policies and disclosures related to this matter are included in Notes 2(c) and 6 to the Financial Statements.	Our procedures included: - obtaining and inspecting underlying documentation including the Fund's Constitution and Product Disclosure Statement. We understood key terms attaching to the units, including redemption rights, distribution rights, termination and liquidation provisions; - Working with our technical accounting specialists, we challenged the Fund's treatment of units as financial liabilities against the criteria and requirements in AASB 132. In doing so, we considered the nature of redemption rights and distribution rights of unitholders and termination and liquidation provisions and their impact on the Fund's assessment. - Assessing the adequacy of the Fund's disclosures in the financial statements based on the results of our work and against the requirements of the accounting standards.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors of the Responsible Entity (the Directors) are responsible for the other information. The other information comprises the information included in the Fund's annual report for the period ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information 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 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Fund 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 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 Fund'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 Fund'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 Fund 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.

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.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



SW Audit

Chartered Accountants



René Muller

Partner

Sydney, 25 September 2026