

ETFS US Quality ETF

ARSN 685 149 464

Annual Report

For the year ended 30 June 2026

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Contents

	Page
Directors' Report	2
Auditor's Independence Declaration	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	27
Independent Auditor's Report to the Unit holders of ETFS US Quality ETF	28

This annual report covers ETFS US Quality ETF as an individual entity.

The Responsible Entity of ETFS US Quality ETF is ETF Shares Management Ltd (ABN 77 680 639 963) (AFSL 562766).

The Responsible Entity's registered office is:

Macquarie DTI
3 Innovation Road
Macquarie University NSW 2109

Directors' Report

The Directors of ETF Shares Management Ltd, the Responsible Entity of ETFS US Quality ETF, present their report together with the financial statements of ETFS US Quality ETF ('the Fund') for the year ended 30 June 2026.

Principal activities

The Fund was constituted on 7 March 2025, registered with the Australian Securities and Investments Commission (ASIC) on 14 March 2025 and commenced operations on 2 May 2025.

The Fund is quoted on the Australian Securities Exchange (ASX) and accessible under the ticker BEST from 6 May 2025.

The Fund gives investors exposure to 100 large US companies that have superior quality characteristics, as determined by the Index Provider. The Index Provider defines quality as free cash flow margin, and free cash flow return on invested capital in accordance with the Product Disclosure Statement and the provision of the Fund's Constitution.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers of the Fund are detailed below:

Service	Provider
Responsible Entity	ETF Shares Management Ltd
Investment Manager	ETF Shares Management Ltd
Custodian and Administrator	MUFG Corporate Markets FS Pty Limited (appointed 27 July 2026)
Unit Registrar	MUFG Corporate Markets (AU) Limited
Statutory Auditor	BDO

Directors

The following persons held office as Directors of ETF Shares Management Ltd during the year or since the end of the year and up to the date of this report:

Graham Tuckwell (appointed 10 April 2024)
Chi Ho (Cliff) Man (appointed 10 September 2024)
David Tuckwell (appointed 10 September 2024)

Review and results of operations

During the year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 14.26% (net of fees) for the year ended 30 June 2026. The Fund's benchmark, the Solactive United States Quality Cash Flow Index returned 14.46% for the same year. The Fund's performance is calculated based on the percentage change in the Fund's redemption price over the year (with any distributions paid during the year reinvested). Returns are disclosed after fees and expenses.

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

	Year ended 30 June 2026	For the period 7 March 2025 to 30 June 2025
Profit/(loss) for the year (\$000)	1,800	332
<i>Distributions</i>		
Distributions paid and payable (\$000)	668	4
Distributions (cents per unit)	41.4068	0.5489

Significant changes in 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 financial year.

Matters subsequent to the end of the financial year

On 27 July 2026, MUFG Corporate Markets FS Pty Limited was appointed as the Fund's custodian and administrator following the retirement of Apex Fund Services Pty Ltd (an Apex Group Company) as custodian and administrator of the Fund.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

- (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.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of ETF Shares Management Ltd. So long as the officers of ETF Shares Management Ltd act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

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

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

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

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

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 6 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in 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 Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is a registered scheme of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and the financial statements. Amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

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 of ETF Shares Management Ltd through a delegated authority given by ETF Shares Management Ltd's Board.



Chi Ho (Cliff) Man
Director

Sydney
28 September 2026

DECLARATION OF INDEPENDENCE BY MATINA MOFFITT TO THE MEMBERS OF ETFS US QUALITY ETF

As lead auditor of ETFS US Quality ETF for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Matina Moffitt
Director

BDO Audit Pty Ltd
Sydney, 28 September 2026

ETFS US Quality ETF
Statement of Comprehensive Income
For the year ended 30 June 2026

Statement of Comprehensive Income

	Year ended 30 June 2026 \$'000	For the period 7 March 2025 to 30 June 2025 \$'000
Notes		
Investment income		
Dividend and distribution income	163	11
Net gains/(losses) on financial instruments at fair value through profit or loss	1,714	328
Other operating income	1	-
Total net investment income/(loss)	1,878	339
Expenses		
Management fees	49	3
Transaction costs	5	2
Withholding tax on foreign dividends and interest	24	2
Total operating expenses	78	7
Profit/(loss) for the year	1,800	332
Other comprehensive income	-	-
Total comprehensive income for the year	1,800	332

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

ETFS US Quality ETF
Statement of Financial Position
As at 30 June 2026

Statement of Financial Position

		As at	
		30 June	30 June
		2026	2025
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	8	66	6
Receivables	10	12	3
Financial assets at fair value through profit or loss	5	20,223	7,433
Total assets		20,301	7,442
Liabilities			
Distributions payable	7	668	4
Payables	11	4	2
Total liabilities (excluding net assets attributable to unit holders)		672	6
Net assets attributable to unit holders - equity	6	19,629	7,436

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

ETFS US Quality ETF
Statement of Changes in Equity
For the year ended 30 June 2026

Statement of Changes in Equity

		Year ended 30 June 2026 \$'000	For the period 7 March 2025 to 30 June 2025 \$'000
	Notes		
Total equity at the beginning of the year		7,436	-
Comprehensive income for the financial year			
Profit/(loss) for the year		1,800	332
Other comprehensive income		-	-
Total comprehensive income		1,800	332
Transactions with unit holders			
Applications	6	11,507	7,108
Redemptions	6	(446)	-
Distributions to unit holders	6	(668)	(4)
Total transactions with unit holders		10,393	7,104
Total equity at the end of the year		19,629	7,436

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

ETFS US Quality ETF
Statement of Cash Flows
For the year ended 30 June 2026

Statement of Cash Flows

	Year ended 30 June 2026 \$'000	For the period 7 March 2025 to 30 June 2025 \$'000
Notes		
Cash flows from operating activities		
Proceeds from sales of financial instruments at fair value through profit or loss	2,424	41
Payments for purchase of financial instruments at fair value through profit or loss	(13,500)	(7,146)
Dividends and distributions received	134	6
Other income received	1	-
Management fees paid	(47)	(1)
Transaction costs paid	(5)	(2)
Other operating expenses paid	(4)	-
Net cash inflow/(outflow) from operating activities	9(a) <u>(10,997)</u>	<u>(7,102)</u>
Cash flows from financing activities		
Proceeds from applications by unit holders	6 <u>11,507</u>	7,108
Payments for redemptions by unit holders	(446)	-
Distributions paid to unit holders	(4)	-
Net cash inflow/(outflow) from financing activities	<u>11,057</u>	<u>7,108</u>
Net increase/(decrease) in cash and cash equivalents	60	6
Cash and cash equivalents at the beginning of the year	6	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	8 <u>66</u>	<u>6</u>

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

Notes to the Financial Statements

Contents

	Page
1 General information	11
2 Summary of material accounting policies	11
3 Financial risk management	16
4 Fair value measurement	19
5 Financial assets at fair value through profit or loss	21
6 Net assets attributable to unit holders	21
7 Distributions to unit holders	22
8 Cash and cash equivalents	22
9 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	22
10 Receivables	22
11 Payables	23
12 Remuneration of auditor	23
13 Related party transactions	24
14 Events occurring after the reporting period	26
15 Contingent assets and liabilities and commitments	26

1 General information

These financial statements cover ETFS US Quality ETF ('the Fund') as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 7 March 2025 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is ETF Shares Management Ltd (ABN 77 680 639 963) (AFSL 562766) (the 'Responsible Entity'). The Responsible Entity's registered office is Macquarie DTI, 3 Innovation Road, Macquarie University, NSW 2109. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund is quoted on the Australian Securities Exchange (ASX) and accessible under the ticker BEST from 6 May 2025.

The Fund gives investors exposure to 100 large US companies that have superior quality characteristics, as determined by the Index Provider. The Index Provider defines quality as free cash flow margin, and free cash flow return on invested capital in accordance with the Product Disclosure Statement and the provision of the Fund's Constitution.

The financial statements were authorised for issue by the Directors on the date the Directors' Declaration was signed. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years 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 and interpretations issued by the Australian Accounting Standards Board (AASB) 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 do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(iii) New standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards and interpretations not yet adopted (continued)

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the Statement of Comprehensive Income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statement of Cash Flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will be applied retrospectively by the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of Comprehensive Income and Statement of Financial Position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impact of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

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

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Fund Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(i) Classification (continued)

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable and management fees payable).

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise.

For further details on how the fair value of financial instruments is determined, please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

Cash and cash equivalents, receivables, payables and distributions payable are carried at amortised cost.

For further details on how the fair value of financial instruments is determined, please see Note 4 to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iv) Offsetting financial instruments (continued)

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the Statement of Financial Position.

(c) Net assets attributable to unit holders

Units are redeemable at the unit holders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

The Fund's units are classified as equity as they satisfy the following criteria under *AASB 132 Financial Instruments : Presentation* :

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

(d) Cash and cash equivalents

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

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

(e) Income

i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

ii. Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income.

Trust distributions are recognised on an entitlement basis.

2 Summary of material accounting policies (continued)

(f) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. Withholding taxes are included in the Statement of Comprehensive Income as an expense.

(h) Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. Distributions are recognised on a present entitlement basis and recorded in the Statement of Changes in Equity in the period in which unit holders become presently entitled to the distribution.

(i) Foreign currency translation

(i) Functional and presentation currency

Balances 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

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

(j) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

(k) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

(l) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the Statement of Financial Position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

2 Summary of material accounting policies (continued)

(m) 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.

(n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%; hence investment management fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as an operating cash flow.

(o) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Fund Manager.

Models use observable data, to the extent practicable. However, 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 more information on how fair value is calculated please refer to Note 4 to the financial statements.

(p) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments in managing its financial risks.

The investments of the Fund, and associated risks, are managed by the Investment Manager under an Investment Management Agreement (IMA) approved by the Responsible Entity and contains the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

3 Financial risk management (continued)

(a) Market risk

(i) Price risk

The Fund is exposed to price risk on equity securities. Price risk arises from investments held by the Fund for which prices in the future are uncertain.

Price risk is managed by the Investment Manager, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The table in Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Fund invests move by +/- 10% (2025: +/-10%).

(ii) Foreign exchange risk

The Fund operates internationally and holds monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

Foreign exchange risk can be managed by the Investment Manager by entering into foreign exchange contracts to reduce any movement in exchange rates with respect to the Australian dollar.

The table below summarises the fair value of the Fund's financial assets and liabilities which are denominated in a currency other than the Australian dollar.

30 June 2026	US Dollar A\$'000
Cash and cash equivalents	63
Receivables	8
Financial assets held at fair value through profit or loss	<u>20,223</u>
Net exposure	<u>20,294</u>
30 June 2025	US Dollar A\$'000
Cash and cash equivalents	5
Receivables	3
Financial assets held at fair value through profit or loss	<u>7,433</u>
Net exposure	<u>7,441</u>

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2025: 10%) against the material foreign currencies to which the Fund is exposed.

(iii) Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial instruments expose them to risks associated with the effects of fluctuation in the prevailing market interest rate on its financial positions and cash flows. The impact of interest rate risk on the profit and net assets attributable to unit holders is considered immaterial to the Fund.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Fund to interest rate risk.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to the historical correlation of the Fund's investments with the relevant benchmark 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 movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on profit/net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
	+10%	-10%	+10%	-10%
	\$'000	\$'000	A\$'000	A\$'000
30 June 2026	2,022	(2,022)	7	(7)
30 June 2025	743	(743)	1	(1)

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that the counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund does not hold any collateral or other credit enhancements as security for financial assets exposed to credit risk.

The Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents and amounts due from brokers balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances as at the reporting date.

The Fund determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default, and loss given default. Management utilises both historical analysis of defaults, credit losses, and credit ratings, as well as forward-looking information, including macroeconomic forecasts and credit ratings outlook, in determining any expected credit loss. As of 30 June 2026, management evaluated historical data on defaults and ECL to assess the likelihood of future impairments, concluding that the risk remains low based on past trends. Additionally, management analysed the historical performance of counterparties; all receivables, amounts due from brokers, cash, and short-term deposits are held with counterparties with a credit rating of B or higher and are either callable on demand or due to be settled within one week. Management considers the probability of default to be close to zero, as these instruments have a low risk of default, and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL.

(i) Settlement of securities transactions

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 the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

3 Financial risk management (continued)

(c) Credit risk (continued)

(ii) Cash and cash equivalents

Cash and cash equivalents are generally held for trading and cash flow management purposes only at a usual level of not greater than 5% of the Fund. Cash will be held as deposits with the Fund's custodian or in short term money market instruments.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA (as determined by Fitch) or higher (2025: AA).

(iii) Other

The Fund is not materially exposed to credit risk on other financial assets.

(iv) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests or to fund foreign exchange related cash flow requirements.

Liquidity risk is managed by investing the majority of Fund assets into investments that can be readily disposed of.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during 2026 and 2025.

(i) Maturities of non-derivative financial liabilities

All liabilities of the Fund in the current and prior year have maturities of less than one month.

4 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (FVTPL) (see Note 5)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

The Fund invests in Level 1 financial instruments. Further information on the valuation of these instruments is provided below.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

(i) Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as listed equity securities) are based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

4 Fair value measurement (continued)

(i) Quoted prices in active markets (Level 1) (continued)

The quoted market price used for financial assets held by the Fund is the last traded price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 30 June.

At 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed equity securities	19,855	-	-	19,855
Listed property trusts	368	-	-	368
Total financial assets	20,223	-	-	20,223
 At 30 June 2025	 Level 1 \$'000	 Level 2 \$'000	 Level 3 \$'000	 Total \$'000
Financial assets				
Listed equity securities	7,284	-	-	7,284
Listed property trusts	149	-	-	149
Total financial assets	7,433	-	-	7,433

(c) Transfers between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (2025: nil).

(d) Financial instruments not carried at fair value

The carrying values of cash and cash equivalents, receivables and payables approximate their fair values due to their short-term nature.

5 Financial assets at fair value through profit or loss

	As at	
	30 June 2026 \$'000	30 June 2025 \$'000
Listed equity securities	19,855	7,284
Listed property trusts	368	149
Total financial assets at fair value through profit or loss	20,223	7,433

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and 4 to the financial statements.

6 Net assets attributable to unit holders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	Year ended		For the period	
	30 June 2026 Units No. '000	30 June 2026 \$'000	7 March 2025 to 30 June 2025 Units No. '000	7 March 2025 to 30 June 2025 \$'000
Opening balance	675	7,436	-	-
Applications	975	11,507	675	7,108
Redemptions	(38)	(446)	-	-
Distributions paid and payable	-	(668)	-	(4)
Profit/(loss) for the year	-	1,800	-	332
Closing balance	1,612	19,629	675	7,436

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.

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting year cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unit holders as equity. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity/Investment Manager. 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 unit holders.

7 Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended		For the period	
	30 June 2026 \$'000	30 June 2026 CPU	7 March 2025 to 30 June 2025 \$'000	7 March 2025 to 30 June 2025 CPU
Distributions				
June (payable)	668	41.4068	4	0.5489
Total distributions	668	41.4068	4	0.5489

8 Cash and cash equivalents

	As at	
	30 June 2026 \$'000	30 June 2025 \$'000
Cash at bank	66	6
Total cash and cash equivalents	66	6

9 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

	Year ended 30 June 2026 \$'000	For the period 7 March 2025 to 30 June 2025 \$'000
Profit/(loss) for the year	1,800	332
Proceeds from sales of financial instruments at fair value through profit or loss	2,424	41
Payments for purchase of financial instruments at fair value through profit or loss	(13,500)	(7,146)
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,714)	(328)
Net change in receivables	(9)	(3)
Net change in payables	2	2
Net cash inflow/(outflow) from operating activities	(10,997)	(7,102)

10 Receivables

	As at	
	30 June 2026 \$'000	30 June 2025 \$'000
Dividends and distributions receivable	8	3
GST receivable	4	-
Total receivables	12	3

11 Payables

	As at	
	30 June	30 June
	2026	2025
	\$'000	\$'000
Management fees payable	4	2
Total payables	4	2

12 Remuneration of auditor

The auditor's remuneration is borne by the Manager and is not paid directly by the Fund. Amounts are included for information purposes only.

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended	For the period
	30 June	7 March 2025 to
	2026	30 June 2025
	\$	\$
<i>Audit and other assurance services</i>		
Audit and review of financial statements	7,000	12,500
Audit of compliance plan	1,600	-
Total remuneration for audit and other assurance services	8,600	12,500
<i>Taxation services</i>		
Tax compliance services	2,750	12,500
Total remuneration for taxation services	2,750	12,500
Total remuneration	11,350	25,000

13 Related party transactions

The Responsible Entity of ETFS US Quality ETF is ETF Shares Management Ltd (ABN 77 680 639 963) (AFSL 562766) whose ultimate holding company is ETF Shares Pty Ltd. Accordingly, transactions with entities related to ETF Shares Management Ltd are disclosed below.

(a) Key management personnel

(i) Directors

The Fund does not employ personnel in its own. However, it is required to have an incorporated Responsible Entity to manage the activities of the Fund and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel of the Responsible Entity, during or since the end of the financial year are:

Graham Tuckwell (appointed 10 April 2024)
Chi Ho (Cliff) Man (appointed 10 September 2024)
David Tuckwell (appointed 10 September 2024)

(ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

(iii) 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 financial year.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

(c) Key management personnel compensation

Key management personnel services are provided by ETF Shares Management Limited and included in the management fees disclosed in (f) below. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.

(d) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

(e) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

13 Related party transactions (continued)

(f) Responsible Entity and Investment Manager's fees and other transactions

The transactions during the year and amounts payable as at year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Year ended 30 June 2026 \$	For the period 7 March 2025 to 30 June 2025 \$
Management fees for the year	48,894	2,747
Management fees payable at year end	4,584	1,786

Management fees are calculated and accrued daily. They are built into the Fund's Net Asset Value and unit prices. The management fee of 0.29% p.a. is deducted from the Fund's assets and paid to ETF Shares Management Ltd monthly in arrears.

Indirect costs are paid out of each Fund's assets as and when incurred.

Any expenses normally incurred in operating each Fund are paid as and when they arise by ETF Shares Management Ltd out of the management fees and not from the assets of the Fund. Any extraordinary expenses are deducted from the Fund's assets as and when they arise. Refer to the Fund's Product Disclosure Statement for further information.

(g) Related party unitholdings

All transactions with related parties are conducted on normal terms and conditions. From time to time the Responsible Entity, its director related entities or key management personnel, 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 unit holders of the Fund.

The key management personnel held units in the Fund were as follows:

30 June 2026

No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
600,888	1,450,888	17,662,240	89.98	850,000	-	604,064

30 June 2025

No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
-	600,888	6,619,562	89.02	600,888	-	3,298

(h) Investments

The Fund did not hold any investments in ETF Shares Management Ltd or its related parties during the year (2025: nil).

14 Events occurring after the reporting period

On 27 July 2026, MUFG Corporate Markets FS Pty Limited was appointed as the Fund's custodian and administrator following the retirement of Apex Fund Services Pty Ltd. The change is a non-adjusting event and did not affect the amounts recognised in the financial statements as at 30 June 2026. No other matter or circumstance has arisen since the end of the reporting period that has significantly affected, or may significantly affect, the operations, results or state of affairs of the Fund.

15 Contingent assets and liabilities and commitments

There are no contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date,
- (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, and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



On behalf of the directors
Chi Ho (Cliff) Man
Director

Sydney
28 September 2026



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INDEPENDENT AUDITOR'S REPORT

To the members of ETFS US Quality ETF

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ETFS US Quality ETF (the Scheme), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of ETFS US Quality ETF, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of Scheme's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) 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 Scheme 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 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the members of the Scheme, would be in the same terms if given to the members as at the time of this auditor's report.

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

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.

Valuation and existence of financial assets at fair value through profit or loss

Key audit matter	How the matter was addressed in our audit
The Scheme's financial assets at fair value through profit or loss primarily comprise securities listed on recognised exchanges. These investments represent a significant proportion of the Fund's net assets and are important to its financial performance. The Scheme uses external service providers for the custody of investments and for aspects of transaction processing, record keeping and valuation. We considered the valuation and existence of investments to be a key audit matter because of the significance of the investment balance and the audit attention required to verify the holdings and their year-end fair values.	Our procedures included: • Assessing the Fund's accounting policies for recognition and fair value measurement of investments against the applicable Australian Accounting Standards; • Obtaining independent custodian confirmations and reconciling investment holdings to the Fund's accounting records; • Comparing prices used for the investments at 30 June 2026 with independent market data and recalculating their fair values; • Testing selected investment purchases and disposals around year end to assess whether they were recorded in the correct reporting period; and • Assessing whether the related disclosures in the financial report were consistent with our audit findings

Other information

The directors of ETF Shares Management Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information in the Scheme's annual report for the year 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 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 Responsible Entity are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Scheme'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 Scheme or to cease operations, or has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'M. Moffitt', is written over a small, stylized 'BDO' logo.

Matina Moffitt
Director

Sydney, 28 September 2026