



GLOBAL MASTERS FUND LIMITED

ACN 109 047 618

APPENDIX 4E STATEMENT

Preliminary Final Report
For the year ended 30 June 2025
(Previous corresponding period is year ended 30 June 2024)

CONTENTS

- Results for announcement to the market
- Commentary on results for the period
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Appendix 4E

Preliminary Final Report

12 months ended 30 June 2025

Herewith please find information for **Global Masters Fund Limited** in respect of the financial year ended 30 June 2025:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The reporting period is the full year ended 30 June 2025 with the corresponding period being the year ended 30 June 2024.

The preliminary results are based on audited financial statements.

The following statutory information is provided:

	2025 \$	2024 \$	Movement %
Revenue from Ordinary Activities ¹	230,288	258,161	10.8%
Gains on sale of Investments ²	306,379	(59,639)	613.7%
Profit/(Loss) from ordinary activities after Income Tax	755,619	(1,370,218)	155.1%
Total Comprehensive Income ³	6,496,775	4,664,911	39.3%
Net Tangible Assets (before tax on unrealised gains)	5.009	4.2282	18.5%
Notes ¹ Revenue includes dividends and interest. ² Investments held at fair value through Profit or Loss, includes realised FX Gains/Loss. Realised gains on actively managed portfolio in accordance with investment process. ³ Portfolio performance for the twelve months to 30 June 2025 was positive 19.6% (FY2024: 17.9%).			

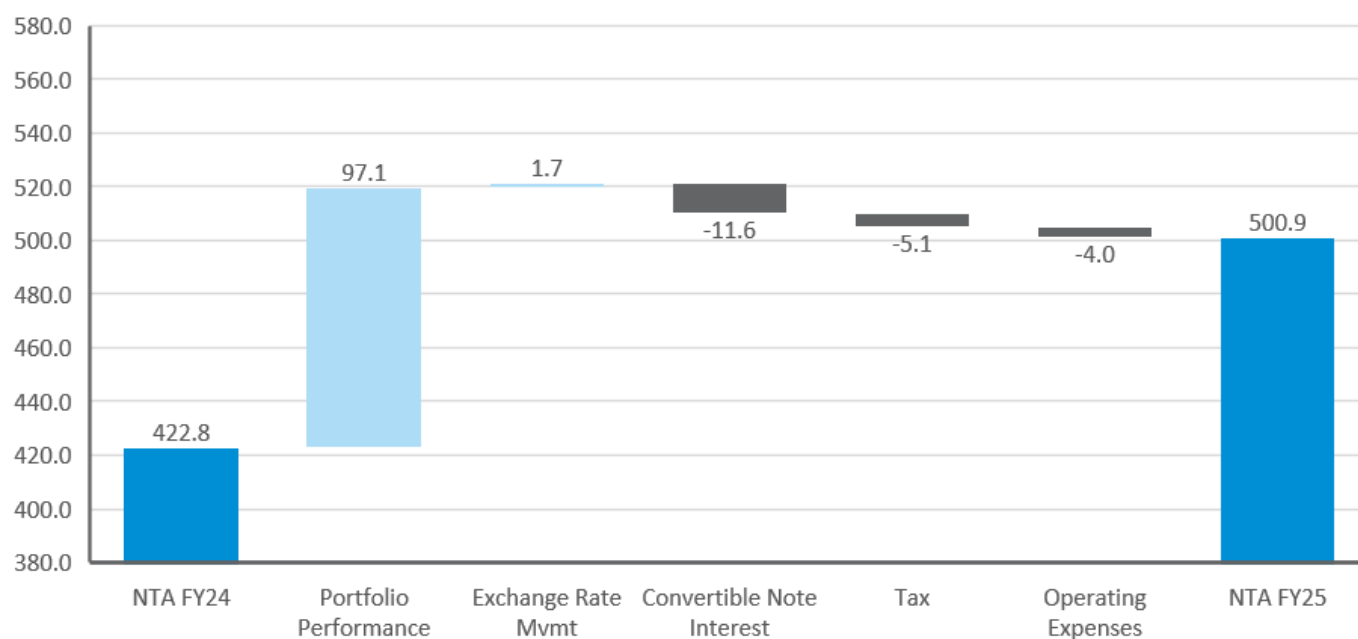
DIVIDENDS

The primary source of value creation for Global Masters Fund Shareholders is the capital appreciation of the underlying investments, particularly Berkshire Hathaway. Dividends have not been paid in the prior period and the Board maintain that dividends will not be paid in the foreseeable future with gains from investments re-invested in the Company.

NET TANGIBLE ASSET BACKING (NTA)

The net tangible asset backing per share (tax on realised gains only) at 30 June 2025 was 500.9 cents per share compared with 422.8 cents per share at 30 June 2024.

A graphical representation of NTA movement over the 12 months can be found below.



OPERATING AND FINANCIAL REVIEW

At 30 June 2025, the Net Assets of the Company had increased by 7,125,838 (19.5%) over the twelve-month period. Overall portfolio performance of positive 19.8% is the key driver of the result and reinforces GFL's long term investment strategy which has produced an annualised return of 9.7% since inception compared to the MSCI World Index in AUD which has returned 6.6%.

GFL's core investment in Berkshire Hathaway performed very well through the year. In local currency terms the share price of BRK A stock increased by 19.0% while the USD/AUD exchange rate added 1.3%. The second biggest investment, the ECP Global Growth Fund increased by \$2,973,634 (22.0%) and the UK actively managed portfolio returned 20.2% (in AUD terms). During the year GFL realised some of the gains in its BRK B holding and combined with the attributed realised gains from the ECP Global Growth Fund shifted the Company into a tax paying position, at 30 June 2025 the tax payable is \$555,684.

Due to the strong portfolio performance, the GFL share price moved in December 2024 to above \$3.70. This has encouraged a number of GFL Convertible Noteholders (GFLGA.ASX) to exercise the option to convert notes into ordinary shares. As a result, there are 217,182 additional shares on issue at 30 June 2025 compared to the prior year.

The Investment Manager continues to focus on the fundamentals of their investment philosophy selecting quality growth companies that have the ability to generate predictable, above-average economic returns to produce superior investment performance over the long term.

The Company acknowledges that a general decline in equity markets may have an adverse effect on results in future years. The Board continues to monitor the global market landscape, including macro themes such as the 'Trump Factor' and the increasing adoption of AI, and their potential impacts on global economies, investment opportunities and the future direction of GFL.

INVESTMENTS

(1) HOLDINGS OF SECURITIES AT 30 JUNE 2025

Individual investments at 30 June 2025 are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Individual holdings in the portfolio may change during the course of the year.

Code	Company	Shares	Market Value \$	%
ORDINARY SHARES/UNITS				
AJB	AJ BELL PLC	5,000	53,321	0.08
ALPH	ALPHA GROUP INTERNATIONAL PLC	3,000	199,404	0.31
AUTO	AUTO TRADER GROUP PLC	5,000	86,022	0.13
BEG	BEBBIES TRAYNOR GROUP PLC	20,000	46,121	0.07
BIPCFB	BIP BCI Worldwide Flexible Fund Class B	15,797,997.7392	1,928,497	3.01
BRK.A	Berkshire Hathaway Inc. Common Stock	27	29,902,213	46.60
BRK.B	Berkshire Hathaway Inc. New Common Stock	8,000	5,905,435	9.20
CBOX	CAKE BOX HOLDINGS PLC	40,000	154,431	0.24
DNLM	DUNELM GROUP PLC	5,000	123,649	0.19
ECPGGF AUD	ECP Global Growth Fund – AUD	10,000,000	16,478,336	25.68
FEVR	FEVERTREE DRINKS PLC	8,943	174,315	0.27
FOUR	4IMPRINT GROUP PLC	1,600	122,209	0.19
FSI	Flagship Investments Limited	1,010,000	1,898,800	2.96
GAW	GAMES WORKSHOP GROUP PLC	1,000	338,497	0.53
IPX	IMPAX ASSET MANAGEMENT GROUP PLC	28,000	108,569	0.17
KEYS	KEYSTONE LAW GROUP PLC	10,000	126,884	0.20
LIO	LIONTRUST ASSET MANAGEMENT PLC	11,000	94,923	0.15
MONY	MONY GROUP PLC	50,000	230,812	0.36
NG	NATIONAL GRID PLC	7,000	155,068	0.24
NOL	Nobleoak Life Limited	1,320,000	2,006,400	3.13
NWF	NWF GROUP PLC	20,000	71,372	0.11
PAY	PAYPOINT PLC	14,000	247,466	0.39
REL	RELX PLC	1,500	123,243	0.19
RMV	RIGHTMOVE PLC	20,000	329,148	0.51
RPI	RASPBERRY PI HOLDINGS PLC	6,500	61,910	0.10
SUS	S & U PLC	2,000	75,129	0.12
TET	TREATT PLC	17,000	92,064	0.14
WISE	WISE PLC	11,000	238,743	0.37
YOU	YOUGOV PLC	8,000	62,607	0.10
			61,435,588	95.73
CASH (INCLUDING DIVIDENDS RECEIVABLE)				
	Cash– Australian Dollar (AUD)		2,737,164	4.27
	TOTAL		64,172,750	100.00

Appendix 4E Accounts

GLOBAL MASTERS FUND LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Other Income	5	536,666	198,522
Net unrealised gains/(losses) on investments through profit or loss		181,612	(335,083)
Finance Expense	14	(979,834)	(965,218)
Other expenses	6	(441,548)	(435,750)
Profit/(Loss) before income tax		(703,104)	(1,537,529)
Income tax benefit/(expense)	7a	1,458,723	167,311
Net Profit/(Loss) for the year		755,619	(1,370,218)
Other Comprehensive Income			
Realised and Unrealised gains/(loss) on Financial Assets taken to equity, net of tax	7c	5,741,156	6,035,129
Total Comprehensive Income/(Loss) for the year		6,496,775	4,664,911
Earnings per share:		Cents	Cents
Basic earnings per share	17	7.02	(12.78)
Diluted earnings per share	17	11.66	(3.72)
Comprehensive Income:			
Comprehensive earnings per share	17	60.36	43.50

The accompanying Notes form part of these Financial Statements.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	8	2,750,017	77,739
Trade and Other Receivables	9	11,325	62,867
Other Assets	10	39,559	51,098
TOTAL CURRENT ASSETS		2,800,901	191,704
NON-CURRENT ASSETS			
Financial Assets	11	61,435,588	54,273,643
TOTAL NON-CURRENT ASSETS		61,435,588	54,273,643
TOTAL ASSETS		64,236,489	54,465,347
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	29,082	29,176
Tax Payable		555,684	-
TOTAL CURRENT LIABILITIES		584,766	29,176
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	13	11,129,553	8,796,265
Convertible Note Liability	14	8,852,571	9,096,145
TOTAL NON-CURRENT LIABILITIES		19,982,124	17,892,410
TOTAL LIABILITIES		20,566,890	17,921,586
NET ASSETS		43,669,599	36,543,761
EQUITY			
Option premium on convertible notes		1,076,720	1,154,445
Issued Capital	15	13,500,936	12,871,873
Reserves	16	30,589,297	24,848,141
Retained Profits/(Accumulated losses)		(1,497,354)	(2,330,698)
TOTAL EQUITY		43,669,599	36,543,761

The accompanying Notes form part of these Financial Statements.

GLOBAL MASTERS FUND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

2024	Note	Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Asset Revaluation Reserve \$	Asset Realisation Reserve \$	Notes Option Premium \$	Total Equity \$
Balance at 1 July 2023		12,871,873	(960,480)	19,101,941	(288,929)	1,154,445	31,878,850
Comprehensive Income							
Profit/(Loss) for the Year		-	(1,370,218)	-	-	-	(1,370,218)
Other Comprehensive Income		-	-	6,035,129	-	-	6,035,129
Total Comprehensive Income		-	(1,370,218)	6,035,129	-	-	4,664,911
Other							
Transfer to realisation reserve		-	-	(220,763)	220,763	-	-
Balance at 30 June 2024		12,871,873	(2,330,698)	24,916,307	(68,166)	1,154,445	36,543,761

2025	Note	Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Asset Revaluation Reserve \$	Asset Realisation Reserve \$	Notes Option Premium \$	Total Equity \$
Balance at 1 July 2024		12,871,873	(2,330,698)	24,916,307	(68,166)	1,154,445	36,543,761
Comprehensive Income							
Profit/(Loss) for the Year		-	755,619	-	-	-	755,619
Other Comprehensive Income		-	-	5,741,156	-	-	5,741,156
Total Comprehensive Income		-	755,619	5,741,156	-	-	6,496,775
Other							
Transfer to realisation reserve		-	-	(3,230,588)	3,230,588	-	-
Convertible note conversion to ordinary Shares	14	629,063	77,725	-	-	(77,725)	629,063
Balance at 30 June 2025		13,500,936	(1,497,354)	27,426,875	3,162,422	1,076,720	43,669,599

The accompanying Notes form part of these Financial Statements.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributions and Dividends received		241,801	238,496
Interest received		5,407	3,533
Interest paid on convertible notes	14	(594,345)	(548,387)
Payments to suppliers and employees		(427,729)	(431,390)
Net cash used in operating activities	25	(774,866)	(737,746)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Investments		6,511,855	1,217,655
Payments for Investments		(3,064,711)	(565,737)
Net cash provided by investing activities		3,447,144	651,918
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities		–	–
Net increase/(decrease) in cash and cash equivalents held		2,672,278	(85,828)
Effects of foreign currency exchange rate changes on cash and cash equivalents		–	1,963
Cash and cash equivalents at the beginning of the year		77,739	161,604
Cash and cash equivalents at end of year	8	2,750,017	77,739

The accompanying Notes form part of these Financial Statements.

GLOBAL MASTERS FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

The functional and presentation currency of Global Masters Fund Limited is Australian dollars. Its shares are publicly traded on the Australian Securities Exchange ("ASX").

1. BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements and associated notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below. Policies are consistent with prior reporting periods unless otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Income Tax

The income tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(b) Financial Instruments

The company holds investments in listed equities as its principal business; these investments are classified as either financial assets at fair value through profit or loss (FVPL) or financial assets at fair value through other comprehensive income (FVOCI). The election is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing financial assets

Investments held in the actively managed UK portfolio have been designated as financial assets at fair value through profit or loss while all other investments, which are held for medium to long term capital appreciation, have been designated as financial assets at fair value through other comprehensive income.

Financial Assets – Recognition

The Company's investments are recognised on the date that the company commits itself to the purchase of the asset (i.e. trade date accounting is adopted).

Investments are measured at fair value, which is determined by quoted prices in an active market.

Financial Assets – Subsequent Measurement

Securities held in the portfolio are revalued to market values at each reporting date. For investments designated as financial assets at fair value through profit or loss the realised and unrealised net gains or losses on the portfolio are recognised each period in the profit or loss. For investments designated as financial assets at fair value through other comprehensive income the realised and unrealised net gains or losses on the portfolio are recognised in other comprehensive income.

Financial Assets – Derecognition

The Company derecognises an investment when it is sold or it transfers the investment and the transfer qualifies for derecognition in accordance with AASB 9. For investments designated as financial assets at fair value through profit or loss, upon derecognition the realised gain or loss is recognised in the profit or loss. For investments designated as financial assets at fair value through other comprehensive income the unrealised gains/losses net of tax relating to the investment are transferred from the revaluation reserve to the realisation reserve.

Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the current bid price. The appropriate quoted market price for financial liabilities is the current bid price.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(b) Financial Instruments *(continued)*

Convertible Notes

On the 24th of November 2021, the Company issued 3,225,806 Convertible Notes. These compound financial instruments are able to be converted to ordinary shares at the option of the noteholder in accordance with the Note Terms. The liability component is initially recognised as the difference between the compound financial instrument as a whole and the component associated with the conversion option. Initially the conversion option was considered a derivative liability measured at fair value using observable inputs, including share price on the grant date, share price volatility and 5 year bond rate. The attributable transaction costs were allocated to both the liability and derivative liability components in proportion to their carrying amounts, with the derivative liability portion is immediately recognised in the statement of profit or loss.

On 17 June 2022 there was an amendment to the conversion price features of the Note Terms and the conversion option was re-classified as equity. Prior to reclassification the conversion option was remeasured to fair value with the change recognised in the statement of profit or loss.

After initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method until extinguished on conversion or maturity of the notes. The carrying amount of the equity component is not remeasured in subsequent periods.

(c) New Accounting Standards and Interpretations

The IASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The following table highlights the forthcoming requirements which have not been early adopted and are not expected to have significant impact on the Company's financial statements.

Effective date	New accounting standards or amendments
1 January 2025	Lack of Exchangeability – Amendments to IAS 21
	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Key Estimates

There are no key assumptions or sources of estimation uncertainty that have a risk of causing material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period as investments are carried at their market value.

(b) Key Judgements

The preparation of financial reports in conformity with Australian Account Standards require the use of certain critical accounting estimates. This requires the Board to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities and deferred tax assets have been recognised for Capital Gains Tax (CGT) on the unrealised gains/losses in the investment portfolio at current tax rates.

As the Directors do not intend to dispose of the portfolio, the tax liability/benefit may not be crystallised at the amount disclosed in Note: 13. In addition, the tax liability/benefit that arises on the disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains/losses at the time of disposal.

The Company has an investment process which is anticipated will deliver medium to long-term capital growth – minimum investment period is three to five years.

The deferred tax asset recognised as a result of tax losses has been carried forward as it is believed that the investment process will deliver taxable profits over the investment period, this will allow the Company to utilise the deferred tax asset over time.

4. OPERATING SEGMENTS

Segment Information

The Company operates in the investment industry. Its core business focuses on investing in international equities to achieve medium to long-term capital growth and income.

Operating segments have been determined on the basis of reports reviewed by the Managing Director. The Managing Director is considered to be the chief operating decision maker of the Company. The Managing Director considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. The Managing Director considers the business to consist of just one reportable segment.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
5. OTHER INCOME			
Dividends Income		224,880	254,628
Interest Received		5,407	3,533
Gain/(loss) on Sale of Other UK Investments		152,158	(91,513)
Realised Foreign Exchange Gain/(Loss)		154,221	31,874
Total Other Income		536,666	198,522
6. OTHER EXPENSES			
Auditors Remuneration	23	18,813	17,938
ASX and Share Registry costs		56,811	60,588
Convertible Note Trustee Fees		51,250	51,250
Management Fees		35,629	33,912
Director Fees		142,375	126,625
Company Secretarial Services		36,900	36,900
Administration Costs		99,770	108,537
Total Other Expenses		441,548	435,750
7. INCOME TAX EXPENSE			
(a) Reconciliation of income tax to accounting profit			
Accounting loss before tax		(703,104)	(1,537,529)
Prima facie tax payable on ordinary activities before income tax rate at 30.0% (2024 – 30.0%)		(210,931)	(461,259)
Adjust for tax effect of:			
- Franking Credit on Franked Dividends received		18,823	14,267
- Carried forward losses		(1,321,041)	202,761
- Franked Dividends receivable		105	88
- Interest paid on convertible notes		(178,303)	(164,516)
- Non-assessable items		293,920	289,565
- Tech boost adjustment		1,447	(3,766)
Rebateable Fully Franked Dividends		(62,743)	(44,451)
Tax expense/(credit) shown in Profit and Loss statement		1,458,723	(167,311)
(b) The components of tax benefit comprise:			
(Decrease)/Increase in deferred tax asset		1,498,563	66,223
Decrease/(increase) in deferred tax liability		(39,840)	101,089
Income tax (expense)/credit		1,458,723	167,311
(c) Amounts recognised directly in Other Comprehensive Income			
Aggregate current and deferred tax arising in the reporting period and not recognised in Profit or Loss, but directly debited or credited in Other Comprehensive Income.			
Other Comprehensive Income before tax		10,088,852	8,331,954
Tax Expense at 30.0% (2024: 30.0%)		(3,026,655)	(2,499,586)
Adjusted for tax effect of available losses		(1,321,041)	202,761
Amount Net of Tax		5,741,156	6,035,129

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
8. CASH AND CASH EQUIVALENTS			
Cash at bank and on hand		2,750,017	77,739
Balance as per Statement of Cash Flows		2,750,017	77,739
Reconciliation of cash			
Cash and Cash Equivalents reported in the Statement of Cash Flows are reconciled to the equivalent items in the Statement of Financial Position as follows:			
Cash and Cash Equivalents		2,750,017	77,739
9. TRADE AND OTHER RECEIVABLES			
CURRENT			
Dividends Receivable		7,049	56,215
GST receivable		4,276	6,652
Total current trade and other receivables		11,325	62,867
10. OTHER ASSETS			
CURRENT			
Prepayments		39,559	51,098
Total Other Assets		39,559	51,098
11. FINANCIAL ASSETS			
Non-Current Financial Assets			
Listed Investments – FVPL	20	3,315,908	3,089,922
Listed Investments – FVOCI	20	58,119,680	51,183,721
Total Financial Assets		61,435,588	54,273,643
12. TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables		10,493	8,923
Withholding tax payable		1,984	2,814
PAYG Withholding payable		1,767	2,301
Accrued expenses		14,838	15,138
Total Trade and Other Payables		29,082	29,176

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
13. DEFERRED TAX			
Deferred Tax Assets	13(a)	(24,568)	(1,364,170)
Deferred Tax Liabilities	13(b)	11,154,121	10,160,435
Net deferred tax liabilities adjusted for deferred tax assets		11,129,553	8,796,265
(a) Deferred Tax Assets attributable to:			
- Accruals		(4,451)	(4,541)
- Convertible notes transaction costs		(20,117)	(34,483)
- Tax losses		-	(1,325,146)
Total Deferred Tax Assets		(24,568)	(1,364,170)
(b) Deferred Tax Liabilities attributable to:			
- Unfranked dividend receivable		2,114	16,760
- Unrealised Gain on Financial Assets		11,152,007	10,143,675
Total Deferred Tax Liabilities		11,154,121	10,160,435

14. CONVERTIBLE NOTES

On the 24th of November 2021, the Company issued 3,225,806 listed, unsecured, redeemable, convertible notes (ASX: GFLGA) at \$3.10 per note raising a total of \$10.0 million. The convertible notes carry a fixed interest entitlement of 6.5% per annum paid quarterly as a result of the interest rate step-up on 23 November 2023 as the 2-year bank bill swap rate was above 1.8868%.

On 17 June 2022 the Note terms were amended triggering reclassification of the derivative liability to equity.

At any time after the second anniversary of the issue date and before 10 days before maturity, the notes can be converted into ordinary shares on a one for one basis – alternatively the note capital will be repaid on the maturity date – 24 November 2026. During the year there were 217,182 noteholders who elected to convert their notes into ordinary shares (2024: Nil).

Movements in Convertible Notes

Date	Details	Number of Notes	Liability \$
30 June 2023	Balance	3,225,806	8,679,314
	Finance Expense		965,218
	Interest paid to noteholders		(548,387)
30 June 2024	Balance	3,225,806	9,096,145
	Finance Expense		979,834
	Interest paid to noteholders		(594,345)
	Note conversion to ordinary shares	(217,182)	(629,063)
30 June 2025	Balance	3,008,624	8,852,571

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
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15. ISSUED CAPITAL

(a) Share Capital

10,940,341 Ordinary Shares (2024: 10,723,159)	13,500,936	12,871,873
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(b) Ordinary Shares

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

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(c) Movements in ordinary share capital

Date	Details	Number of Shares	Price	\$
30 June 2023	Balance	10,723,159		12,871,873
	Nil Movement in the year	-	-	-
30 June 2024	Balance	10,723,159		12,871,873
9/01/2025	Notes converted to ordinary shares	43,254	2.89	124,806
10/01/2025	Notes converted to ordinary shares	16,400	2.89	47,321
14/01/2025	Notes converted to ordinary shares	6,451	2.89	18,614
15/01/2025	Notes converted to ordinary shares	5,000	2.89	14,427
23/01/2025	Notes converted to ordinary shares	4,325	2.89	12,479
29/01/2025	Notes converted to ordinary shares	12,900	2.89	37,222
24/02/2025	Notes converted to ordinary shares	59,665	2.89	172,158
26/02/2025	Notes converted to ordinary shares	1,600	2.89	4,617
7/03/2025	Notes converted to ordinary shares	3,000	2.89	8,656
4/04/2025	Notes converted to ordinary shares	9,677	2.92	28,282
17/04/2025	Notes converted to ordinary shares	26,880	2.92	78,560
29/04/2025	Notes converted to ordinary shares	6,900	2.92	20,166
15/05/2025	Notes converted to ordinary shares	12,900	2.92	37,702
3/06/2025	Notes converted to ordinary shares	3,230	2.92	9,440
26/06/2025	Notes converted to ordinary shares	5,000	2.92	14,613
30 June 2025	Balance	10,940,341		13,500,936

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
16. RESERVES		
(a) Asset Revaluation Reserve	27,426,875	24,916,307
The asset revaluation reserve records the unrealised capital profits and losses, net of deferred tax, on investments classified as fair value through other comprehensive income.		
(b) Asset Realisation Reserve	3,162,422	(68,166)
The asset realisation reserve records realised gains and losses from the sale of investments, net of tax, which are transferred from the Asset Revaluation Reserve, net of dividends paid from reserves		
Total Reserves	30,589,297	24,848,141
17. EARNINGS PER SHARE		
Net gain/(loss) used in calculating basic and diluted earnings per share	755,619	(1,370,218)
Adjustment: items in profit or loss relating to Convertible Notes	868,156	851,951
Diluted profit from continuing operations	1,623,775	(518,267)
Total comprehensive income used in calculating total comprehensive income per share	6,496,775	4,664,911
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share and comprehensive income per share	10,763,695	10,723,159
Effect of dilution from convertible notes	3,164,130	3,225,806
Weighted number of all shares, including dilutive convertible securities	13,927,825	13,948,965
	Cents	Cents
Basic earnings per share (cents per share)	7.02	(12.78)
Diluted earnings per share (cents per share)	11.66	(3.72)
Total Comprehensive Income per share (cents per share)	60.36	43.50

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

18. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Company does not speculate in financial assets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk – currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instruments used by the Company are:

- Trade receivables
- Cash at bank
- Investments in listed shares, listed unit trusts and unlisted unit trusts
- Trade and other payables
- Convertible notes

(a) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

Effective Interest Rate	2025 %	2024 %
Financial Assets		
Cash and cash equivalents	0.4	3.0
6 Months or less	2025 \$	2024 \$
Financial Assets		
Cash and cash equivalents	2,750,017	77,739
Total Financial Assets	2,750,017	77,739

The Company does not rely on interest returns as a source of income, so the interest rate risk is deemed extremely low.

After reaching the step-up hurdle on 23 November 2024 the convertible notes issued by the Company have a fixed interest rate coupon of 6.5% per annum, there are no further adjustments to the interest rate payable on the convertible notes.

(b) Currency Risk

The Company's investment portfolio includes investments in USA, UK and South Africa and dividends receivable from these investments. As such, the Company's balance sheet can be affected significantly by movements in exchange rates. The Company's current policy is not to hedge its investment portfolio.

The carrying value of these foreign currency denominated assets at balance date was as follows:

Carrying Amount	2025 AUD\$	2024 AUD\$
Dividends receivable	7,049	56,215
Investments	57,530,388	52,257,015
Total	57,537,437	52,313,230

(c) Credit risk

The Company is not a trading entity. The maximum exposure to credit risk at balance date in relation to each class of financial assets (excluding investments) is the carrying amount of those assets as indicated in the balance sheet. The Company has no commercial debtors and receivables are due from reputable companies listed on the stock exchanges around the world or major financial banking institutions.

With respect to credit risk on cash and investment, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of those investments. The Company's business activities do not necessitate the requirement for collateral.

(d) Net Fair Value

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Cash, cash equivalents and short-term investments:

The carrying amount approximates fair value because of their short term to maturity.

Trade receivables and payables:

The carrying amount approximates fair value as the time to receipt or payment is usually less than 30 days.

Investments:

The closing quoted market price approximates fair value and the carrying amount.

The carrying value of all the financial assets and liabilities of the Company as disclosed in the Statement of Financial Position and Notes to the Financial Statements is the same as the net fair value.

18. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Sensitivity Analysis

The following table illustrates sensitivities to the Company's exposure to changes exchange rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

At 30 June 2025, the effect on profit and equity as a result of changes in the interest rate, exchange rate or equity prices with all other variables remaining constant would be as follows:

	2025 \$	2024 \$
+/- 2% in interest rates	+/- 54,883	+/- 1,478
+/- 5% in exchange rates	+/- 2,876,872	+/- 2,612,851
+/- 10% in listed investments	+/- 6,143,559	+/- 5,427,364

(f) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The objective of the Company is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and distressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable global listed equity securities.

The Manager controls liquidity risk by continuously monitoring the balance between equity securities and cash or cash equivalents and the maturity profiles of assets and liabilities to ensure this risk is minimal.

19. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Company consists of equity attributable to members of the Company. The Board monitors the return on capital, which is defined as net operating income divided by total Shareholders' Equity. The Board also monitors the level of dividends to Shareholders.

The capital of the Company is invested by the Investment Manager in accordance with the investment policy established by the Board. The Company has no borrowings beyond the convertible notes issued last year. It is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

20. FAIR VALUE MEASUREMENTS

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

- Financial Assets at fair value through Other Comprehensive Income (FVOCI).
- Financial Assets at fair value through Profit or Loss (FVPL).

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Company:

30 June 2025	Recurring fair value measurements - Listed Equity Securities	
	FVPL	FVOCI
Level 1	3,315,908	58,119,680
Level 2	-	-
Level 3	-	-
Total	3,315,908	58,119,680

30 June 2024	Recurring fair value measurements - Listed Equity Securities	
	FVPL	FVOCI
Level 1	3,089,922	51,183,721
Level 2	-	-
Level 3	-	-
Total	3,089,922	51,183,721

Transfers between levels of hierarchy

There were no transfers between levels of the fair value hierarchy.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

21. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

EC Pohl & Co Pty Ltd

Fees derived in accordance with the Management Services Agreement (see Note 22):

• Management Fee	35,629	33,912
• Company Secretarial Services	36,900	36,900
Total Fees Paid	72,529	70,812

J C Pohl has an interest in the transactions as during the year J C Pohl is a related party of EC Pohl & Co Pty Ltd.

22. MANAGEMENT SERVICES AGREEMENT

In accordance with a Management Services Agreement dated 24 January 2022, the Company agreed to engage the Manager to provide primary and secondary management services as listed below.

Primary services only provided for the actively managed portion of the portfolio include:

- 1) managing the investment of the Company's portfolio, including keeping it under review;
- 2) ensuring investments by the Company are only made in authorised investments;
- 3) complying with the investment policy of the Company; and
- 4) identifying, evaluating and implementing the acquisition and disposal of authorised investments.

Additional Primary services include:

- (i) provide the Company with quarterly investment performance reporting;
- (ii) promoting investment in the Company by the general investment community; and
- (iii) providing investor relationship services

Secondary management services include:

- 1) provision of office services, corporate and information technology services support.

The agreement is for a term of 5 years, and may be terminated if:

- a) either party ceases to carry on business, or
- b) either party enters into liquidation voluntarily or otherwise, or
- c) either party passes any resolution for voluntary winding-up, or
- d) a receiver of the property of either party, or any part thereof, is appointed, or
- e) after the initial term the Shareholders of the Company at a general meeting called for that purpose, resolve by ordinary resolution to terminate this agreement, or
- f) if the Company provides written notice to the Manager in the event of any material and substantial breach of the agreement by the Manager or if the Manager fails to remedy a breach of this agreement within 14 days following written notice of the breach.
- g) if the Manager provides written notice to the Company in the event of any material and substantial breach of the agreement by the Company or if the Company fails to remedy a breach of this agreement within 14 days following written notice of the breach, or if after the initial term the manager provides three months' written notice.

Tertiary Services:

- The Manager has elected to provide company secretarial services to the Company.

The Manager is paid a management fee of 1% per annum on the actively managed portion of the portfolio. In addition, the Manager is paid a performance fee, payable annually in arrears, equal to 20% of the amount by which the Company's actively managed portfolio performance exceeds the performance of the benchmark, currently the FTSE100, subject to a high-water mark. If the Company's net performance in the year is less than the benchmark, then no performance fee will be payable.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

23. AUDITORS REMUNERATION

Remuneration of the auditor of the Company for:

Audit or reviewing the financial statements

Total remuneration of auditor

18,813	17,938
18,813	17,938

24. KEY MANAGEMENT PERSONNEL DISCLOSURES

The Company has no staff and therefore has no Key Management Personnel other than the Directors.

No member of Key Management Personnel held options over shares in the Company during the year.

There have been no other transactions with Key Management Personnel or their related entities other than those disclosed in Note 21.

The compensation of Non-executive Directors for the year ending 30 June 2024 is shown in the table of detailed remuneration disclosures, provided in section 12 (A) to (F) of the Remuneration Report on pages 11 and 12. The total remuneration paid is as follows:

Short-term employment benefit

142,375	126,625
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25. CASH FLOW INFORMATION

(a) Reconciliation of result for the year to cash flows from operating activities

Profit/(Loss) for the year	755,619	(1,370,218)
Non-operating cash flows including in profit/(loss)		
– net (gain)/loss on disposal of investments	(152,158)	91,513
– net (gain)/loss on foreign exchange	(154,221)	(31,874)
Non-cash items in profit/(loss)		
– net interest expense on convertible notes	385,489	416,831
– net unrealised (gain)/loss on financial assets at fair value	(181,612)	335,083
– DRP election for dividend receivable	(32,246)	(18,301)
Changes in assets and liabilities		
– (increase)/decrease in prepayments	11,539	849
– (increase)/decrease in trade and other receivables	51,541	1,814
– increase/(decrease) in trade and other payables	(94)	3,868
– increase/(decrease) in Deferred Tax	(1,458,723)	(167,311)
Cash flow from operations	(774,866)	(737,746)

26. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

27. EVENTS OCCURRING AFTER THE REPORTING DATE

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

INDEPENDENT AUDITOR'S REPORT



GLOBAL MASTERS FUND LIMITED
ABN 30 167 689 821

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 1 of 4)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Global Masters Fund Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of Global Masters Fund Limited is in accordance with the Corporations Act 2001, including:

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

Basis for Opinion

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

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors 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 for the year ended 30 June 2025. 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.

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INDEPENDENT AUDITOR'S REPORT (continued)



GLOBAL MASTERS FUND LIMITED
ABN 30 167 689 821

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 2 of 4)

KEY AUDIT MATTER	HOW THE KEY AUDIT MATTER WAS ADDRESSED IN OUR AUDIT
Convertible Note-Host Debt Subsequent Valuation Refer to Notes 2(b) and 14 to the financial statements	
For the year ended 30 June 2025 the Company's statement of financial position includes the following in relation to convertible notes: • Non-current liabilities: Convertible Note of \$8,852,571 • Equity: Option premium on convertible notes of \$1,076,720 On the 24/11/2021 the Company issued 3,225,806 Convertible Notes. These compound financial instruments are able to be converted to share capital at the option of the noteholder in accordance with the Note Terms. After initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. This matter is considered a key audit matter for the following reasons: • Complex Valuation: Valuing convertible notes requires significant judgment and estimation, particularly in determining the fair value of the liability and equity components. • Financial Impact: Convertible notes can have a substantial impact on the financial position and performance of the company, influencing both liabilities and equity. • Accounting Treatment: The accounting treatment of convertible notes involves complex considerations, including the allocation between debt and equity, which can affect the financial statements significantly.	Our procedures included, inter alia: • Review the terms and conditions of the convertible notes to understand the conversion features, interest rates, maturity dates, and any other relevant terms. • Ensure all calculations, classifications, and measurements comply with AASB 9 requirements. • Review any changes in accounting policies or practices to ensure they are consistent with AASB 9. • Evaluate the effectiveness of internal controls over the recognition, measurement, and disclosure of the liability component.

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

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 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 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.

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GLOBAL MASTERS FUND LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 3 of 4)

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Global Masters Fund Limited for the year ended 30 June 2025, intended to be included on the Company's or other websites. The Company's Directors are responsible for the integrity of the Company's or other websites. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on websites.

Responsibility of the Directors for the Financial Report

- The Directors of the Company are responsible for the preparation of: a) the financial report (other than the consolidated entity disclosure statement) 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 Corporation Act 2001
- and for such internal control as the Directors determine is necessary to enable the preparation of: a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, omitting, misstating or obscuring them, could reasonably be expected to influence the decisions of primary 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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GLOBAL MASTERS FUND LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 4 of 4)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors and management.
- Conclude on the appropriateness of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transaction 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 are also required to 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 to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report
Opinion on the Remuneration Report

We have audited the remuneration report for the year ended 30 June 2025.

In our opinion the remuneration report of Global Masters Fund Limited for the year ended 30 June 2025 complies with s300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

AUGMENTED AUDIT CO PTY LTD
Authorised Audit Company No. 541764



JESSICA JOHL RCA
DIRECTOR
28 August 2025

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