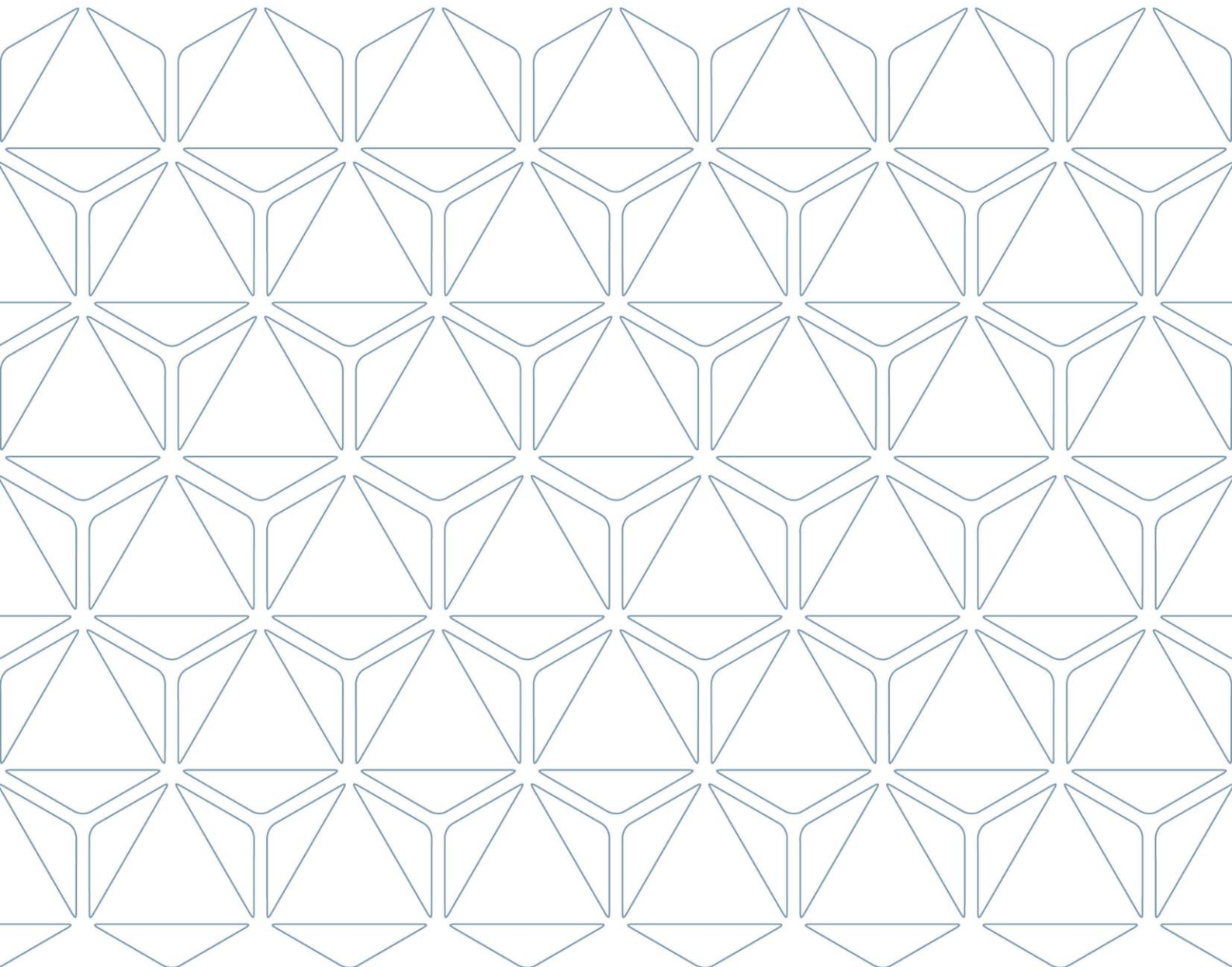


# Powerwrap Scheme Annual Financial Report

for the year ended 30 June 2026  
ARSN: 137 053 073



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# Directors' Report

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The Directors of Powerwrap Limited ('PWL'), the Responsible Entity of the Powerwrap Scheme (the "Scheme"), present their report together with the financial statements of the Scheme for the year ended 30 June 2026 and the auditor's report thereon. This financial report has been prepared for the Powerwrap Scheme, an Australian registered managed investment scheme under the Corporations Act 2001.

## Responsible Entity

The Responsible Entity of the Scheme is Powerwrap Limited (ABN 67 129 756 850) (the "Responsible Entity"), a company incorporated and domiciled in Australia and holder of Australian Financial Services (AFSL) No. 32829. The registered office and principal place of business of the Responsible Entity and the Scheme is Level 19, 367 Collins Street, Melbourne VIC 3000, Australia.

## Service Information

The Scheme is an Investor Directed Portfolio Service ("IDPS")-like scheme, registered with the Australian Securities and Investment Commission ("ASIC") as a registered managed investment scheme and is domiciled in Australia. The Scheme holds investment assets at the discretion of the individual investors. Individual investors retain beneficial ownership of investment assets held in their respective portfolios through the Scheme.

## Principal activities

The principal activity of the Scheme during the year was the investment of investors' funds in accordance with investor directions as outlined in the product disclosure statement, including the maintenance of model portfolios within stated asset allocation ranges. The Scheme invests in Australian and international cash, Australian and international equities, debt securities and unlisted managed investment schemes. There has been no significant change in the nature of these activities during the year. The Scheme did not have any employees during the year.

## Directors

The following persons were directors of the Responsible Entity during the whole of the financial year and up to the date of this report:

| Director          | Date Appointed |
|-------------------|----------------|
| Anthony Wamsteker | 1 June 2021    |
| James Edmonds     | 7 October 2020 |
| Denis Orrock      | 27 April 2023  |

## Review and results of operations

During the year, the Scheme continued to engage in its principal activity, the results of which are disclosed in the attached Financial Statements.

For the financial year ended 30 June 2026, profit before finance costs attributable to investors was \$751,102,267 (30 June 2025: \$729,701,328). As all net income is directly attributable to the Investors, the Scheme does not pay distributions.

The transition of investors from the OneVue Investor Service to Spectrum IDPS was completed in May 2025. Spectrum IDPS, operated by Praemium Australia Ltd, holds its investments through the Powerwrap Scheme. As a result, the assets of those transitioned investors were reflected in the Powerwrap Scheme throughout the entire financial year ended 30 June 2026.

During the financial year, a large client transitioned its wholesale unregistered scheme from the OneVue Platform to Spectrum IDPS. As the majority of the client's investments were held through the Powerwrap Scheme, this resulted in an inflow of approximately \$473 million into the Scheme.

## Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Scheme that occurred during the financial year under review.

### **Matters Subsequent to the End of the Financial Year**

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Scheme in future financial years, or
- (ii) the results of these operations in future financial years, or
- (iii) the state of affairs of the Scheme in future financial years.

### **Likely developments and expected results of operations**

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

The results of the Scheme's operations will be affected by a number of factors, including the performance of investment markets in which the Scheme 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.

Further information on likely developments in the operations of the Scheme and the expected results of those operations have not been included in this report because the Responsible Entity believes it would likely result in unreasonable prejudice to the Scheme.

### **Indemnification and insurance of officers and auditors**

No insurance premiums are paid for out of the assets of the Scheme in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Scheme. So long as the officers of the Responsible Entity act in accordance with the Scheme's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Scheme.

The auditors of the Scheme are in no way indemnified out of the assets of the Scheme.

### **Fees Paid and Interests Held in the Scheme by the Responsible Entity or its Associates**

Fees paid to the Responsible Entity and its associates out of Scheme property during the year are disclosed in Note 12 of the financial statements.

No fees were paid out of Scheme property to the Directors of the Responsible Entity during the year (2025: nil). Pursuant to ASIC Class Order relief, the Responsible Entity may individually negotiate fees with certain sophisticated or professional investors.

The number of interests in the Scheme held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 12 of the financial statements.

### **Interests in the Scheme**

Movements in net assets attributable to investors during the year are disclosed in Note 5.

### **Value of Assets**

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

### **Environmental regulation**

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

### **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 6.

The financial statements were authorised for issue by the Directors on 28 September 2026. This report is made in accordance with a resolution of the Directors, made pursuant to section 298(2) of the *Corporations Act 2001*.



Anthony Wamsteker  
Director  
Melbourne  
28 September 2026



James Edmonds  
Director  
Melbourne  
28 September 2026

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE RESPONSIBLE ENTITY OF POWERWRAP SCHEME

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

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

SW

**SW Audit**  
Chartered Accountants



Rami Eltchelebi  
Partner

Melbourne, 28 September 2026

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# Statement of Profit or Loss and Other Comprehensive Income

|                                                                        |       | Year Ended     |                |
|------------------------------------------------------------------------|-------|----------------|----------------|
|                                                                        |       | 30 June 2026   | 30 June 2025   |
|                                                                        | Notes | \$'000         | \$'000         |
| <b>Investment Income</b>                                               |       |                |                |
| Net gain on financial assets held at fair value through profit or loss | 3     | 198,870        | 337,997        |
| Dividend and distribution income                                       | 4     | 538,256        | 386,139        |
| Interest income                                                        |       | 116,391        | 85,302         |
| <b>Total investment income</b>                                         |       | <b>853,517</b> | <b>809,438</b> |
| <b>Expenses</b>                                                        |       |                |                |
| Investment management and administration fees                          |       | 8,960          | 5,110          |
| Adviser fees                                                           |       | 92,946         | 74,182         |
| Other expenses                                                         |       | 509            | 445            |
| <b>Total expenses</b>                                                  |       | <b>102,415</b> | <b>79,737</b>  |
| <b>Operating profit</b>                                                |       | <b>751,102</b> | <b>729,701</b> |
| <b>Finance costs attributable to investors</b>                         |       |                |                |
| Increase in net assets attributable to investors                       | 5     | 751,102        | 729,701        |
| <b>Profit for the year</b>                                             |       | -              | -              |
| Other comprehensive income                                             |       | -              | -              |
| <b>Total comprehensive income</b>                                      |       | -              | -              |

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

# Statement of Financial Position

|                                                                           |       | As at             |                   |
|---------------------------------------------------------------------------|-------|-------------------|-------------------|
|                                                                           |       | 30 June 2026      | 30 June 2025      |
|                                                                           | Notes | \$'000            | \$'000            |
| <b>Assets</b>                                                             |       |                   |                   |
| Cash and cash equivalents                                                 | 6     | 1,054,029         | 963,166           |
| Receivables                                                               | 7     | 268,098           | 160,433           |
| Financial assets                                                          | 8     | 12,367,385        | 10,079,907        |
| <b>Total assets</b>                                                       |       | <b>13,689,512</b> | <b>11,203,506</b> |
| <b>Liabilities</b>                                                        |       |                   |                   |
| Payables                                                                  | 9     | 18,660            | 57,195            |
| <b>Total liabilities (excluding net assets attributable to investors)</b> |       | <b>18,660</b>     | <b>57,195</b>     |
| <b>Net assets attributable to investors</b>                               | 5     | <b>13,670,852</b> | <b>11,146,311</b> |

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

# Statement of Changes in Equity

|                                                       | Year ended  |             |
|-------------------------------------------------------|-------------|-------------|
|                                                       | 30 Jun 2026 | 30 Jun 2025 |
|                                                       | \$'000      | \$'000      |
| Total equity at the beginning of the financial year   | -           | -           |
| Profit/(loss) for the year                            | -           | -           |
| Other comprehensive income for the year               | -           | -           |
| <b>Total comprehensive income/(loss) for the year</b> | <b>-</b>    | <b>-</b>    |
| Transaction with owners in their capacity as owners   | -           | -           |
| <b>Total equity at the end of the financial year</b>  | <b>-</b>    | <b>-</b>    |

*Under Australian Accounting Standards, net assets attributable to investors are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.*

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

# Statement of Cash Flows

|                                                         |       | Year Ended         |                    |
|---------------------------------------------------------|-------|--------------------|--------------------|
|                                                         |       | 30 Jun 2026        | 30 Jun 2025        |
|                                                         | Notes | \$'000             | \$'000             |
| <b>Cash flows from operating activities</b>             |       |                    |                    |
| Proceeds from sale of financial instruments             |       | 5,500,833          | 4,466,682          |
| Payment for purchase of financial instruments           |       | (7,629,159)        | (6,453,037)        |
| Distribution income received                            |       | 116,391            | 85,302             |
| Interest received                                       |       | 430,591            | 327,864            |
| Payment of investment fee                               |       | (9,499)            | (4,970)            |
| Payment of adviser fee                                  |       | (91,239)           | (73,497)           |
| Payment of operating expenses                           |       | (493)              | (313)              |
| <b>Net cash outflow from operating activities</b>       | 13    | <b>(1,682,575)</b> | <b>(1,651,969)</b> |
| <b>Cash flows from financing activities</b>             |       |                    |                    |
| Proceeds from contributions by investors                |       | 3,395,568          | 2,809,987          |
| Payment for redemption by investors                     |       | (2,589,138)        | (2,248,753)        |
| Net application relating to non-MIS assets              |       | 967,008            | 1,433,605          |
| <b>Net cash inflow from financing activities</b>        |       | <b>1,773,438</b>   | <b>1,994,839</b>   |
| <b>Net increase in cash and cash equivalents</b>        |       | <b>90,863</b>      | <b>342,870</b>     |
| Cash and cash equivalents at the beginning of the year  |       | 963,166            | 620,296            |
| <b>Net cash and cash equivalents at end of the year</b> | 6     | <b>1,054,029</b>   | <b>963,166</b>     |

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

# Notes to the Financial Statements

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## 1. General Information

These financial statements cover Powerwrap Scheme ("the Scheme") as an individual entity. The Scheme was constituted on 11 May 2009 and will terminate on the 80th anniversary or earlier in accordance with the provisions of the Scheme's Constitution.

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

## 2. Material Accounting Policy Information

The material 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.

### (a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The financial statements are prepared on a historical cost basis, except for the revaluation of financial assets at fair value through profit or loss.

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 some investments in financial assets and investors' balances.

The Scheme manages financial assets 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.

In the case of investor accounts, the balances are redeemed on demand at the investors' option. However, investors typically retain the investment for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

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

The financial statements of the Scheme comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### (ii) New and amended standards adopted by the Scheme

There are no new 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 Scheme.

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

AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) is effective for annual reporting periods beginning on or after 1 January 2027.

AASB 18 introduces several new requirements that will impact the presentation and disclosure of the Scheme. These include:

- The requirement to classify all income and expense into three defined categories - operating, investing and financing - to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give investors a consistent starting point for analysing performance and make it easier to compare entities.
- enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes.
- mandatory disclosures about management-defined performance measures.

AASB 18 has not been early adopted in preparing these financial statements and is not expected to have a material impact on the Scheme with respect to future reporting periods and on foreseeable future transactions.

(b) **Financial asset at fair value through profit or loss**

The Scheme classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Scheme's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Scheme's policy is for the Responsible Entity 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.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Scheme's business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

The Scheme holds Australian and foreign equity securities, domestic and foreign debt securities and unlisted unit trusts which are classified as fair value through profit or loss.

(i) **Recognition/derecognition**

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

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Scheme has transferred substantially all of the risks and rewards of ownership.

(ii) **Measurement**

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

Subsequent to initial recognition, all financial assets 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 at fair value through profit or loss category are presented in the Statement of Profit or Loss and Other Comprehensive Income within 'net gain on financial assets held at fair value through profit or loss' in the period in which they arise. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

For further details on how the fair values of financial instruments are determined please see Note 11 to the financial statements.

**(iii) Contributions and Withdrawals**

Contributions are accounted for when an investor deposits funds into their Cash Operating Account, when an investor uses their personal cash account to purchase scheme assets or when cash transactions relating to their personal assets held outside of the Scheme are deposited into the Cash Operating Account (e.g. income and proceeds of the sale of such assets). Withdrawals are accounted for when investors withdraw cash from their Cash Operating Account to pay for assets held outside of the Scheme and fees related to non-scheme assets.

**(iv) Offsetting financial instruments**

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is 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.

**(c) Cash and cash equivalents**

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to 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 movements in the fair value of these securities represent the Scheme's main income generating activity.

**(d) Income tax**

Under current legislation the Scheme is not subject to income tax provided it attributes the entirety of its taxable income to its Investors.

**(e) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the Scheme'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 Scheme competes for funds and is regulated. The Australian dollar is also the Scheme'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 translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Statement of Comprehensive Income.

Non-monetary items that are measured at fair value in the foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of Comprehensive Income on a net basis with net gain on financial assets held at fair value through profit or loss.

**(f) Investment income**

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

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income within dividend income and distribution income when the Scheme's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

**(g) Expenses**

All expenses, including Responsible Entity's fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

The Responsible Entity is entitled under the Constitution, to be reimbursed for certain expenses incurred in administering the Scheme. The basis on which the expenses are reimbursed is defined in the Constitution. The amount reimbursed is recognised in the Statement of Profit or Loss and other comprehensive income and is calculated in accordance with the Constitution.

In accordance with the Constitution and PDS, the Responsible Entity receives a management fee.

The Custodian of the Scheme also receives a fee for its services. The custody fees for the unlisted managed funds are paid by the Responsible Entity from its management fee. Custody of all other assets, where applicable, are deducted from investor accounts.

**Performance Fees – Managed Funds**

This is a fee that is generally paid to the Fund Manager for outperformance above a nominated benchmark. The underlying Disclosure Document for the relevant Investment Option will provide detailed disclosure on when and how any performance fee is calculated and paid.

**(h) Investors' accounts**

Investors in the Scheme have the right to make a request to redeem funds from their Investor Accounts. Payment of redemptions may be made in cash or via transfer of investments in-specie and is dependent on the liquidity of investors' specific investments. This right to redeem gives rise to Investors being classified as a financial liability.

**(i) Net Assets Attributable to Investors**

In accordance with AASB 132 "Financial Instruments: Presentation", investors' funds are classified as a financial liability and disclosed as such in the Statement of Financial Position, being referred to as "Net assets attributable to investors". Changes in the value of this financial liability are recognised in the Statement of Profit or Loss and Other Comprehensive Income as they arise.

**(j) Goods and services tax (GST)**

The GST incurred on the costs of various services provided by third parties such as responsible entity fees and other expenses have been passed onto the Scheme. The Scheme qualifies for Reduced Input Tax Credits (RITC), hence responsible entity fees and other expenses have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO) that is retained by the Scheme. Accounts 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.

**(k) Payables**

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

**(l) Receivables**

Receivables may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of the last payment in accordance with the policy set out in Note 2(f) above.

Amounts are generally received within 30 days of being recorded as receivables.

**(m) Critical accounting estimates and judgements**

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

**(n) Planner adviser fees**

Powerwrap Limited provides investment administration services. Account holders of the Powerwrap Scheme can receive investment administration services for assets held by the Powerwrap Scheme (Scheme Assets) and through a direct holding (Non-Scheme Assets).

Given the design of the investment administration service, accounting judgements are required in preparing the Scheme's financial statements.

An account holder must maintain a Cash Operating Account within the Powerwrap Scheme. A Cash Operating Account can be accessed by the account holder to enter into transactions for non-scheme assets. In connection with transactions for non-scheme assets:

- Proceeds from the redemption of any investments of Non-Scheme Assets or income received from investments of Non-Scheme Assets which an account holder did not decide to reinvest, are treated as Scheme contributions; and
- Fees paid out of scheme assets may pertain to both scheme and non-scheme assets as permitted under the Product Disclosure Statement.

**(o) Financial Asset Valuations**

For the majority of the Scheme's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example unquoted securities, 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 responsible entity, independent of the area that created them. For more information on how fair value is calculated, please see Note 11 to the financial statements. Please refer to Note 10 for the Scheme's policies on credit risk.

**(p) Rounding of amounts**

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

### 3. Net Gains on Financial Assets Held at Fair Value Through Profit or Loss

|                                                                                      | Year ended     |                |
|--------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                      | 30 Jun 2026    | 30 Jun 2025    |
|                                                                                      | \$'000         | \$'000         |
| Australian equities                                                                  | 118,336        | 238,321        |
| Listed and unlisted managed investment schemes                                       | 79,790         | 76,884         |
| Debt securities                                                                      | 744            | 22,792         |
| <b>Total net gains on financial assets held at fair value through profit or loss</b> | <b>198,870</b> | <b>337,997</b> |

### 4. Dividend and Distribution Income

|                                               | Year ended     |                |
|-----------------------------------------------|----------------|----------------|
|                                               | 30 Jun 2026    | 30 Jun 2025    |
|                                               | \$'000         | \$'000         |
| Dividend Income                               | 20,907         | 4,928          |
| Distribution Income                           | 517,347        | 381,211        |
| <b>Total Dividend and Distribution Income</b> | <b>538,256</b> | <b>386,139</b> |

Income from investments held in the personal portfolios of investors is paid or accrued to the investors' accounts. The Scheme does not make distributions to investors.

## 5. Net assets attributable to investors

Movements in net assets attributable to investors during the financial year were as follows:

|                                                                           | As at             |                   |
|---------------------------------------------------------------------------|-------------------|-------------------|
|                                                                           | 30 Jun 2026       | 30 Jun 2025       |
|                                                                           | \$'000            | \$'000            |
| Opening balance                                                           | 11,146,311        | 8,421,770         |
| Profit/(loss) for the year before finance costs attributable to investors | 751,102           | 729,701           |
| Contributions in cash                                                     | 3,395,568         | 2,809,987         |
| Withdrawals in cash                                                       | (2,589,138)       | (2,248,753)       |
| Net contributions relating to non-MIS assets                              | 494,455           | 77,925            |
| Net contributions relating to OneVue IDPS transition                      | 472,554           | 1,355,681         |
| <b>Balance at the end of the year</b>                                     | <b>13,670,852</b> | <b>11,146,311</b> |

### Capital risk management

The amount of net assets attributable to investors can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of investors.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Scheme's Constitution, 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 investors.

## 6. Cash and cash equivalents

|                                          | As at            |                |
|------------------------------------------|------------------|----------------|
|                                          | 30 Jun 2026      | 30 Jun 2025    |
|                                          | \$'000           | \$'000         |
| Cash at bank – AUD                       | 955,803          | 858,908        |
| Cash at bank – foreign currency holdings | 98,226           | 104,258        |
| <b>Total cash and cash equivalents</b>   | <b>1,054,029</b> | <b>963,166</b> |

## 7. Receivables

|                          | As at          |                |
|--------------------------|----------------|----------------|
|                          | 30 Jun 2026    | 30 Jun 2025    |
|                          | \$'000         | \$'000         |
| Other receivables        | 268,098        | 160,433        |
| <b>Total receivables</b> | <b>268,098</b> | <b>160,433</b> |

## 8. Financial assets

|                                                              | As at             |                   |
|--------------------------------------------------------------|-------------------|-------------------|
|                                                              | 30 Jun 2026       | 30 Jun 2025       |
|                                                              | \$'000            | \$'000            |
| <b>Financial assets at fair value through profit or loss</b> |                   |                   |
| Equities                                                     | 1,949,466         | 1,612,247         |
| Fixed interest securities                                    | 2,330,039         | 1,546,259         |
| Unlisted managed investment schemes                          | 8,087,880         | 6,921,401         |
| <b>Total financial assets</b>                                | <b>12,367,385</b> | <b>10,079,907</b> |

An overview of the risk exposures and fair value measurements relating to financial assets and liabilities at fair value through profit or loss is included in Note 11.

## 9. Payables

|                                          | As at         |               |
|------------------------------------------|---------------|---------------|
|                                          | 30 Jun 2026   | 30 Jun 2025   |
|                                          | \$'000        | \$'000        |
| Amount due to brokers                    | 9,310         | 49,027        |
| Responsible Entity's fees payables       | 951           | 528           |
| Adviser and model portfolio fees payable | 8,399         | 7,640         |
| <b>Total payables</b>                    | <b>18,660</b> | <b>57,195</b> |

## 10. Financial Risk Management

### (a) Objectives, strategies, policies and processes

Financial instruments of the Scheme comprise of Australian and International equities, listed trusts, debt securities and unlisted managed investment schemes. It holds these investment assets at the discretion of the individual investors and they are managed by the Scheme in accordance with the direction of investors in line with the Product Disclosure Statement.

The allocation of assets between the various types of financial instruments described above is determined by the Scheme's investors and, for the model portfolios, the Responsible Entity by reference to external managers' asset allocations. The Scheme's portfolio of assets is managed to achieve the investment objectives and strategies set out by the investors. Divergence from target asset allocations and the composition of the portfolio is monitored by the Responsible Entity on a regular basis.

The financial instruments held by the Scheme are exposed to the following risks: concentration risk, capital risk, market risk (including price risk and interest rate risk), credit risk and liquidity risk.

### (b) Concentration risk

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

As the Scheme is an IDPS-like scheme, investment decisions are made by individual investors based on their own investment objectives and risk tolerances. Accordingly, each investor is responsible for managing their own exposure to concentration risk.

**(c) Capital risk**

The Scheme does not have any externally imposed capital requirements.

**(d) Market risk**

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

**(i) Price risk**

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

Price risk exposure arises from the Scheme's investment in listed securities and unlisted managed investment schemes. The investments are classified in the Statement of Financial Position as financial assets at fair value through profit or loss. All securities investments present a risk of loss of capital.

Price risk is mitigated by the Scheme's individual investors and the Responsible Entity through model portfolios, by constructing diversified portfolios of instruments traded on various markets.

The analysis below demonstrates the impact of a 10% movement in equity securities and managed investment funds. This sensitivity analysis has been performed to assess the total investors' direct risk of holding equity securities and managed investment funds with all other variables held constant. It is assumed that the relevant change occurs at the balance date.

|                                     | As at             |                  |
|-------------------------------------|-------------------|------------------|
|                                     | 30 Jun 2026       | 30 Jun 2025      |
|                                     | \$'000            | \$'000           |
| <b>Assets</b>                       |                   |                  |
| Equities                            | 1,949,466         | 1,612,247        |
| Unlisted managed investment schemes | 8,087,880         | 6,921,401        |
| <b>Net exposure</b>                 | <b>10,037,346</b> | <b>8,533,648</b> |
| <b>Sensitivity</b>                  |                   |                  |
| Securities prices + 10%             | 1,003,735         | 853,365          |
| Securities prices – 10%             | (1,003,735)       | (853,365)        |

(ii) *Cash flow and fair value interest rate risk*

The Scheme is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed interest rates expose the Scheme to fair value interest rate risk. The table below summarises the Scheme's direct exposure to interest rate risk.

| As at 30 June 2026                                | Floating Interest rate<br>\$'000 | Fixed Interest Rate<br>\$'000 | Non-Interest Bearing<br>\$'000 | Total<br>\$'000  |
|---------------------------------------------------|----------------------------------|-------------------------------|--------------------------------|------------------|
| <b>Financial assets</b>                           |                                  |                               |                                |                  |
| Cash and cash equivalents                         | 1,054,029                        | -                             | -                              | 1,054,029        |
| Other receivables                                 | -                                | -                             | 268,098                        | 268,098          |
| Debt securities                                   | 123,137                          | 2,206,902                     | -                              | 2,330,039        |
| <b>Total financial assets</b>                     | <b>1,177,166</b>                 | <b>2,206,902</b>              | <b>268,098</b>                 | <b>3,652,166</b> |
| <b>Financial liabilities</b>                      |                                  |                               |                                |                  |
| Due to brokers – payable for securities purchased | -                                | -                             | (9,310)                        | (9,310)          |
| <b>Total financial liabilities</b>                | <b>-</b>                         | <b>-</b>                      | <b>(9,310)</b>                 | <b>(9,310)</b>   |
| <b>Net exposure interest rate risk</b>            | <b>1,177,166</b>                 | <b>2,206,902</b>              | <b>258,788</b>                 | <b>3,642,166</b> |

| As at 30 June 2025                                | Floating Interest Rate<br>\$'000 | Fixed Interest Rate<br>\$'000 | Non-Interest Bearing<br>\$'000 | Total<br>\$'000  |
|---------------------------------------------------|----------------------------------|-------------------------------|--------------------------------|------------------|
| <b>Financial assets</b>                           |                                  |                               |                                |                  |
| Cash and cash equivalents                         | 963,166                          | -                             | -                              | 963,166          |
| Other receivables                                 | -                                | -                             | 160,433                        | 160,433          |
| Debt securities                                   | 754,119                          | 792,139                       | -                              | 1,546,258        |
| <b>Total financial assets</b>                     | <b>1,717,285</b>                 | <b>792,139</b>                | <b>160,433</b>                 | <b>2,669,857</b> |
| <b>Financial liabilities</b>                      |                                  |                               |                                |                  |
| Due to brokers – payable for securities purchased | -                                | -                             | (49,028)                       | (49,028)         |
| <b>Total financial liabilities</b>                | <b>-</b>                         | <b>-</b>                      | <b>(49,028)</b>                | <b>(49,028)</b>  |
| <b>Net exposure interest rate risk</b>            | <b>1,717,285</b>                 | <b>792,139</b>                | <b>111,405</b>                 | <b>2,620,829</b> |

(iii) *Foreign exchange risk*

The Scheme's individual investors may hold assets denominated in currencies other than the Australian dollar, the functional currency. They are therefore exposed to foreign exchange risk, as the value of the future cash flows of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

The table below summarises the Scheme's assets and liabilities which are denominated in foreign currencies:

|                               | 30 June 2026              |                                              | 30 June 2025              |                                              |
|-------------------------------|---------------------------|----------------------------------------------|---------------------------|----------------------------------------------|
|                               | Cash and cash equivalents | Financial assets held through profit or loss | Cash and cash equivalents | Financial assets held through profit or loss |
|                               | \$'000                    | \$'000                                       | \$'000                    | \$'000                                       |
| <b>Currency</b>               |                           |                                              |                           |                                              |
| US dollars                    | 84,850                    | 1,443,451                                    | 95,984                    | 1,271,999                                    |
| Hong Kong dollars             | 287                       | 1,585                                        | 520                       | 3,304                                        |
| British pounds                | 2,322                     | 20,513                                       | 1,768                     | 25,341                                       |
| Euro                          | 2,838                     | 29,753                                       | 3,123                     | 24,630                                       |
| Japanese yen                  | 3,644                     | 5,719                                        | 1,575                     | 12,265                                       |
| Canadian dollars              | 2,237                     | 31,038                                       | 716                       | 36,830                                       |
| Other currencies              | 2,048                     | 14,215                                       | 572                       | 17,263                                       |
| <b>Total financial assets</b> | <b>98,226</b>             | <b>1,546,274</b>                             | <b>104,258</b>            | <b>1,391,632</b>                             |

|               | 30 June 2026              |                                              | 30 June 2025              |                                              |
|---------------|---------------------------|----------------------------------------------|---------------------------|----------------------------------------------|
|               | Cash and cash equivalents | Financial assets held through profit or loss | Cash and cash equivalents | Financial assets held through profit or loss |
|               | \$'000                    | \$'000                                       | \$'000                    | \$'000                                       |
| FX Rates +10% | 9,823                     | 154,627                                      | 10,426                    | 139,163                                      |
| FX Rates -10% | (9,823)                   | (154,627)                                    | (10,426)                  | (139,163)                                    |

**(e) Credit risk**

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause the Scheme to make a financial loss. The Scheme has exposure to credit risk on all of its financial assets included in the Scheme's Statement of Financial Position.

In relation to equity securities, managed investment funds and debt securities, credit risk is managed through investment diversification and by dealing with reputable counterparties and issuers. Transactions in listed securities are generally settled through recognised exchanges, while exposure to debt securities is subject to the creditworthiness of the underlying issuer.

The Scheme holds no collateral as security or any other credit enhancements. 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. There are no financial assets that are past due or impaired or would otherwise be past due or impaired except for the terms having been renegotiated.

**(f) Liquidity risk**

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

(i) **Maturities analysis of financial liabilities**

The table below analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the end of the year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Financial liabilities such as trade payables, where there are no specific contractual settlement dates, have been grouped into the 'less than 1 month' maturity grouping as such liabilities are typically settled within 30 days.

| As at 30 June 2026                   | Less than 1 month | 1 to 6 months | 6 to 12 months | Over 12 months | No stated maturity |
|--------------------------------------|-------------------|---------------|----------------|----------------|--------------------|
|                                      | \$'000            | \$'000        | \$'000         | \$'000         | \$'000             |
| Payables                             | 18,660            | -             | -              | -              | -                  |
| Net assets attributable to investors | 13,670,852        | -             | -              | -              | -                  |
| <b>Total financial liabilities</b>   | <b>13,689,512</b> | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>           |

| As at 30 June 2025                   | Less than 1 month | 1 to 6 months | 6 to 12 months | Over 12 months | No stated maturity |
|--------------------------------------|-------------------|---------------|----------------|----------------|--------------------|
|                                      | \$'000            | \$'000        | \$'000         | \$'000         | \$'000             |
| Payables                             | 57,195            | -             | -              | -              | -                  |
| Net assets attributable to investors | 11,146,311        | -             | -              | -              | -                  |
| <b>Total financial liabilities</b>   | <b>11,203,506</b> | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>           |

## 11. Fair value measurement

The Scheme measures and recognises the following financial assets at fair value through profit or loss on a recurring basis.

(a) **Fair value hierarchy**

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

The following table presents the Scheme's financial assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

| As at 30 June 2026                                           | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000   |
|--------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Financial assets at fair value through profit or loss</b> |                   |                   |                   |                   |
| Equities                                                     | 1,900,634         | -                 | 48,832            | 1,949,466         |
| Unlisted managed investment schemes                          | -                 | 7,815,340         | 272,540           | 8,087,880         |
| Debt securities                                              | 113,458           | 2,216,581         | -                 | 2,330,039         |
| <b>Total financial assets</b>                                | <b>2,014,094</b>  | <b>10,031,921</b> | <b>321,372</b>    | <b>12,367,385</b> |
| As at 30 June 2025                                           | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000   |
| <b>Financial assets at fair value through profit or loss</b> |                   |                   |                   |                   |
| Australian equities                                          | 1,556,239         | -                 | 56,008            | 1,612,247         |
| Unlisted managed investment schemes                          | -                 | 6,579,333         | 342,068           | 6,921,401         |
| Debt securities                                              | -                 | 1,546,259         | -                 | 1,546,259         |
| <b>Total financial assets</b>                                | <b>1,556,239</b>  | <b>8,125,592</b>  | <b>398,074</b>    | <b>10,079,907</b> |

The Scheme's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the year. There were \$177,790,101 in Managed Investment Scheme transferred from level 2 to level 3 in the fair value hierarchy between the full year ended 30 June 2026 and 30 June 2025.

**(a) Valuation techniques of financial instruments**

The pricing for the majority of the Scheme's investments is generally sourced from independent pricing sources, the relevant Investment Managers or reliable brokers' quotes.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity securities and exchange traded derivatives. Financial assets are priced at bid prices, while financial liabilities are priced at asking prices.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices or alternative pricing sources supported by observable inputs are classified within level 2. These include managed investment schemes.

Investments in managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds. The Scheme may make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

The stated fair value of each financial instrument at the end of the year represents the Responsible Entity's best estimate at the end of the year.

**(b) Fair value of other financial instruments**

Due to their short-term nature, the carrying amounts of the receivables and payables are assumed to approximate their fair values.

## 12. Related party transactions

### (a) Responsible Entity

The Responsible Entity of the Scheme is Powerwrap Limited (ABN 67 129 756 850), a wholly owned subsidiary of Praemium Limited which is listed on the Australian Securities Exchange (ASX). Both companies are incorporated in Australia. The registered office and principal place of business of the Responsible Entity and the Scheme is Level 19, 367 Collins Street, Melbourne, VIC 3000, Australia.

### (b) Directors

The following persons held office as directors of Powerwrap Limited, the Responsible Entity of the Scheme during the reporting period or up to the date of this report:

| Director    | Date Appointed |
|-------------|----------------|
| A Wamsteker | 1 June 2021    |
| J Edmonds   | 7 October 2020 |
| D Orrock    | 27 April 2023  |

### (c) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Scheme, directly or indirectly during the financial year:

| Name     | Position                        | Employer         | Date Appointed  | Date Resigned     |
|----------|---------------------------------|------------------|-----------------|-------------------|
| S Moore  | Interim Chief Financial Officer | Praemium Limited | 11 March 2025   | 19 September 2025 |
| E Stepic | Chief Financial Officer         | Praemium Limited | 01 October 2025 | N/A               |

### (d) Key management personnel and director holdings

At 30 June 2026 or since the end of the financial year ended 30 June 2026, there have been no key management personnel including directors or their personally related entities who held investments in the Scheme, either directly, indirectly or beneficially.

### (e) Key management personnel compensation

Key management personnel are paid by a related party of the Responsible Entity. Payments made from the Scheme to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

### (f) Key management personnel loan disclosures

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

### (g) Other transactions within the Scheme

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

### (h) Related party remuneration

Fees charged to investors by the Responsible Entity are set out in the Scheme Product Disclosure Statements and fees charged to investors by the Operator of the Spectrum IDPS are set out in the Spectrum Product Disclosure Statements. Fees are deducted from investors' accounts and paid to the Responsible Entity and IDPS Operator each month. Total fees paid by investors including fees deducted from interest earned on investor's cash holding during the year were as follows.

|                                                            | Year ended    |              |
|------------------------------------------------------------|---------------|--------------|
|                                                            | 30 Jun 2026   | 30 Jun 2025  |
|                                                            | \$'000        | \$'000       |
| Fees charged to investors by Responsible Entity            | 8,890         | 8,080        |
| Fees charged to investors by the Operator of Spectrum IDPS | 5,484         | 857          |
| <b>Total related party remuneration</b>                    | <b>14,374</b> | <b>8,937</b> |

**(i) Related party investments held by the Scheme**

The Scheme did not hold any investments in the Responsible Entity or any other related parties during the financial year or at 30 June 2026.

**(j) Interest held in the Scheme by related parties**

The Responsible Entity, its directors, key management personnel and their related parties did not hold any beneficial interest or investment in the Scheme during the financial year or at 30 June 2026.

### 13. Reconciliation of Operating Profit to Net Cash Outflow from Operating Activities

|                                                                        | Year ended         |                    |
|------------------------------------------------------------------------|--------------------|--------------------|
|                                                                        | 30 Jun 2026        | 30 Jun 2025        |
|                                                                        | \$'000             | \$'000             |
| <b>Operating profit for the year</b>                                   | 751,102            | 729,701            |
| <b>Adjusted for non-cash items</b>                                     |                    |                    |
| Net gain on financial assets held at fair value through profit or loss | (198,870)          | (337,997)          |
| Net investment buys and in specie transfers                            | (2,128,325)        | (1,986,355)        |
| Net change in income receivable                                        | (107,666)          | (58,275)           |
| Net change in fees payable                                             | 1,184              | 957                |
| <b>Net cash outflow from operating activities</b>                      | <b>(1,682,575)</b> | <b>(1,651,969)</b> |

### 14. Remuneration of Auditor

|                                                      | Year ended    |               |
|------------------------------------------------------|---------------|---------------|
|                                                      | 30 Jun 2026   | 30 Jun 2025   |
|                                                      | \$            | \$            |
| Audit and review of the financial statements         | 60,000        | 53,000        |
| Other assurance services performed during the period | 32,500        | 30,000        |
| <b>Total auditor's remuneration</b>                  | <b>92,500</b> | <b>83,000</b> |

Other services are made up of the audit of the Scheme's compliance plan and investor statements.

The audit fees paid or payable are paid by the Responsible Entity from the fees earned from the Scheme.

### 15. Contingent Assets, Liabilities and Commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 (30 June 2025: Nil).

### 16. Events Occurring After the Reporting Period

The Directors have not become aware of any matter or circumstance not otherwise dealt with in the financial statements that has arisen since 30 June 2026 and has significantly affected, or may significantly affect, the operations of the Scheme or the Responsible Entity, the results of those operations or the state of affairs of the Scheme in subsequent financial years.

# Directors' Declaration

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In the opinion of the Directors of the Responsible Entity:

- a) The financial statements and notes set out on pages 7 to 24 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 Scheme's financial position as at 30 June 2026 and of its performance, as represented by the results of its operations, changes in net assets attributable to investors and its cash flows, for the financial year ended on that date.
- b) The financial statements also comply with International Financial Reporting Standards as disclosed in Note 2(a)(i).
- c) There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors, made pursuant to section 295(5) of the *Corporations Act 2001*.



Anthony Wamsteker  
Director  
28 September 2026  
Melbourne



James Edmonds  
Director  
28 September 2026  
Melbourne

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF POWERWRAP SCHEME

#### Opinion

We have audited the financial report of Powerwrap Scheme (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 statements, including material accounting policy information, and the Responsible Entity directors' declaration.

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

- giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its financial performance for the year then ended, and
- 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included 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 accordingly we do not express an audit opinion or any form of assurance conclusion thereon.

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

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

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## Responsibilities of the Responsible Entity Directors for the Financial Report

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

In preparing the financial report, the directors of the Responsible Entity 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 of the Responsible Entity either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- Conclude on the appropriateness of the Responsible Entity directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity 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.

SW

**SW Audit**  
Chartered Accountants



Rami Eltchelebi  
Partner

Melbourne, 28 September 2026