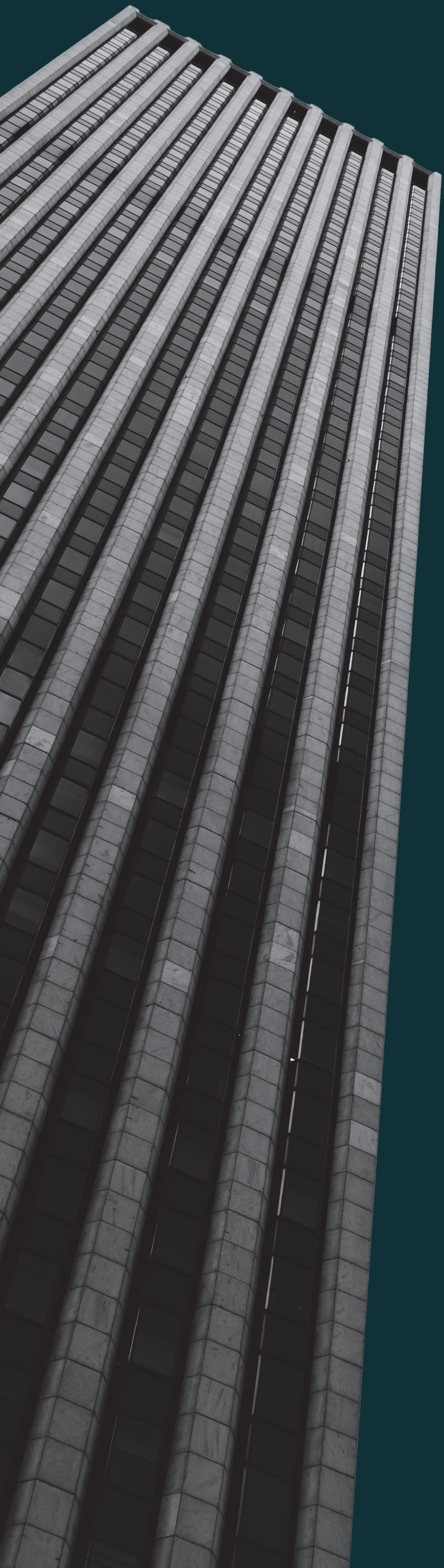
RESPONSIBLE ENTITY:

K2 ASSET MANAGEMENT LTD

(ABN 95 085 445 094) (AFSL 244 393)



Annual Report

For the year ended 30 June 2025

ARSN 625 636 473

VENTURE CAPITAL OPPORTUNITIES FUND

INVESTING IN SQUARE PEG II

Venture Capital Opportunities Fund
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Dear Unitholders,

It is our pleasure to present the full-year financial report of the Venture Capital Opportunities Fund (**VCOF**, or **Fund**) for the financial year ended 30 June 2025 (**FY25**).

The Fund remains well-positioned to deliver long-term value. Key contributors continue to compound strongly, and several portfolio companies are approaching breakout scale. As of 30 June 2025, the Fund's post-tax NTA was $3.88 per unit. Including distributions of $0.0646 since inception, this represents a total uplift of 119% on your original investment.

Fund structure

All units are fully paid, with the final instalment completed in 2022. The $1.80 per unit paid funded the original US$11.2 million commitment to Square Peg Fund II (**SPFII, Manager**), representing a 4.8% interest. SPFII has now invested US$11.0 million across sixteen early-stage technology businesses and successfully exited Puresec (2019), Deci.AI (2024), as well as OnLoop (2024).

Portfolio performance

Performance in the year was driven by upwards revaluations in **Aidoc** and **Amber**, alongside follow-on investments in Aidoc, Amber and **Vow**. The Fund recorded a profit of $0.6 million after tax, primarily reflecting a $0.7 million fair value gain on the Fund's investment in SPFII. Net assets stood at $39.5 million, or $3.88 per unit (30 June 2024: $39.5 million and $3.87 per unit). Following proceeds from Deci.AI's realisation, a distribution of $0.05 per unit was paid to Unitholders in December 2024.

Since inception in July 2018, and inclusive of distributions, the Fund has generated an Internal Rate of Return (IRR) of 16% per annum and a Total Value to Paid-In Capital (TVPI) multiple of 2.19x[1].

Investment activity

SPFII has fully deployed capital, with follow-on investments during FY25 in Aidoc, Amber, Vow, Neara, StashAway and HealthMatch. While the Fund is fully invested, SPFII retains the ability to call further capital. This figure currently sits at ~2% of committed capital but may change in future subject to distribution and exit timing which may be recallable in nature. Accordingly, the RE holds this commitment as well as additional working capital expenses in cash.

Highlights from the second half of FY25 included:

- **Aidoc** – expanded beyond radiology into a multi-product clinical AI platform, now exceeding US$60 million annualised revenue at 50% year-on-year growth. Completion of a Series D extension at an uplift.
- **Amber** – closed a A$45 million Series D, with SPFII investing A$10 million. Funds will support international expansion of its battery automation technology, including the E.ON UK partnership.
- **Kredivo** – surpassed US$550 million annualised revenue during the half and showed accelerated user growth in Vietnam. Kredivo is also highly focused on expanding via M&A opportunities and during the half, acquired GajiGesa, Southeast Asia's largest Earned Wage Access (EWA) platform.

Market update

FY25 was marked by ongoing inflationary pressures, geopolitical uncertainty, and President Trump's "Liberation Day" tariffs. While markets initially reacted sharply, they ultimately rebounded. The Manager highlights that venture capital's illiquidity and absence of daily mark-to-market valuations is a feature, not a flaw, enabling long-term value creation and reduced volatility relative to public markets.

If they continue to do their job well, your capital will compound at a strong rate over an extended period as companies in the portfolio continuing to scale, with several maturing into category leaders, such as **Kredivo**, **Aidoc**, **Zeller**, and

[1] The TVPI is calculated as the total distributions to Unitholders since inception plus the current net tangible asset value, divided by the unitholder investment of $1.80 per unit.

Neara. We are thrilled to be able to watch these companies grow within the portfolio, with the more established companies continuing to show outstanding unit economics which only get better as they get bigger.

The Manager anticipates a stronger exit environment emerging between 2026 and 2029. We continue to believe that the Square Peg team are great stewards of your capital and are excited for the years ahead. We thank you for your continued support and look forward to providing further updates.

Please contact our Investor Relations team on (03) 9691 6110 or vcof@k2am.com.au with any queries.

Yours faithfully,

Hollie Wight

Managing Director, Head of RE & Trustee Services

11 September 2025

Venture Capital Opportunities Fund
Portfolio positioning
30 June 2025

Portfolio positioning

The investment management team at Square Peg Capital Pty Ltd (**Manager**) continues to focus on scalable business models with strong potential for long-term value creation. With SPFII now fully deployed, the remaining callable capital will primarily be used for portfolio management and select follow-ons. Several holdings are emerging as clear winners, including **Kredivo, Zeller, Aidoc** and **Doctor Anywhere**.

Key portfolio company updates for FY25 can be found below:

Kredivo

Kredivo has grown into one of Southeast Asia's leading fintech platforms offering a wide variety of financial services beyond its core digital credit offering. The company's expansion into Vietnam and Thailand continues to build regional scale.

- **FY25 highlights**: Revenue grew more than 30% year-on-year, off a significant base of US$550 million run-rate revenue. The company acquired GajiGesa, Southeast Asia's largest earned-wage access platform. The company is currently refinancing corporate debt with a global bank. The company remains profitable and well-capitalised however may look to raise further capital over the next 6-12 months.

- **Fund position**: Held at Series D-3 (March 2023) valuation

Zeller
Zeller is an Australian fintech transforming business banking with an all-in-one payments and financial services platform. It now serves over 80,000 SMEs and mid-market businesses.

- **FY25 highlights**: Launched Zeller Terminal 2 and 'Zeller for Startups'; revenue growth of 40% year-on-year; progressing towards international expansion with first offshore launch targeted for late 2025.

- **Fund position**: Held at Series B (March 2022) valuation.

Aidoc
Aidoc develops clinical AI software used in 1,200+ medical centres worldwide. Its Clinical AI Reasoning Engine (CARE) Foundational Model in partnership with Amazon Web Services is expanding applications across multiple imaging modalities.

- **FY25 highlights**: Revenue growth of more than 50% year-on-year; FDA approval of Rib Fractures triage solution; closed US$100 million Series D extension at an uplift, with SPFII participating.

- **Fund position**: Held at Series D Extension (2025) valuation.

Doctor Anywhere
Doctor Anywhere is Southeast Asia's leading digital health platform, serving 2.8 million users across six countries. Its app enables online consultations, medication delivery, and integrated health management.

- **FY25 highlights**: Strengthened executive team; expanding specialist care offerings; remains well-capitalised with a multi-year cash runway.

- **Fund position**: Held at Series C-2 (December 2023) valuation.

Neara
Neara builds AI-powered "digital twins" of utility networks, improving design, risk analysis, and asset management.

- **FY25 highlights**: Signed largest-ever US utility contract; expanded work with existing clients; annual revenue growth of more than 100% year-on-year.

- **Fund position**: Held at Series C-2 (November 2024) valuation.

StashAway
StashAway is a leading Southeast Asian digital wealth manager with US$2.5 billion+ in assets under management. Its platform provides accessible, tech-enabled financial planning.

- **FY25 highlights**: Assets under management grew 30% year-on-year; strong revenue growth; targeting cash profitability within 12 months. SPFII participated in a SAFE round to support customer acquisition through product expansion.
- **Fund position**: Held at Series C-2 (December 2024) valuation.

Additional Portfolio Company Summaries

Q-CTRL

Q-CTRL develops software that enhances quantum hardware stability and has achieved breakthroughs in quantum navigation.

- **FY25 highlights**: Successful navigation trial outperforming GPS alternatives; secured multiple contracts; closed Series B extension at modest uplift.
- **Fund position**: Held at the Series B extension (2024).

Amber

Amber is an Australian energy retailer enabling households to lower costs and increase renewable energy use.

- **FY25 highlights**: Closed A$45 million Series D at an uplift, with SPFII investing A$10 million. The funds from this raise will be used to support international expansion, including partnership with E.ON UK.
- **Fund position**: Revalued at Series D (2025).

Deputy

Deputy provides a Software as a Service (SaaS) workforce management solution to businesses globally.

- **FY25 highlights**: Launched Deputy Payroll and Analytics+; annual recurring revenue now greater than A$130 million, up 15% year-on-year.
- **Fund position**: Held at March 2024 round valuation.

HealthMatch

HealthMatch accelerates patient recruitment for clinical trials via its digital matching platform.

- **FY25 highlights**: Revenue up 5x year-on-year; growing partnerships with global pharmaceutical companies.
- **Fund position**: Held at Series C (2022) valuation.

Neuron

Neuron is a micromobility company operating e-scooter fleets across Asia-Pacific.

- **FY25 highlights**: Announced merger with Beam Mobility to create the regional leader in 100+ cities, with Neuron Co-Founder Zachary Wang to be the CEO of the merged entity.
- **Fund position**: Revalued in line with merger terms.

Vow

Vow pioneers cultivated meat from a diverse cell library, creating novel food products.

- **FY25 highlights**: Significant commercial break-through with FSANZ approval for cell-culture quail products in Australia and NZ; preparing launches across 50+ restaurants and supermarkets; SPFII invested US$2 million in Series A extension at lower valuation.
- **Fund position**: Revalued at Series A extension (2025).

Sternum

Sternum is an on-device security and observability platform for Internet of Things (**IoT**) devices.

- **FY25 update**: Growth and product-market fit remain limited and the company is exploring M&A opportunities.

The directors of K2 Asset Management Ltd (**K2**), the Responsible Entity of Venture Capital Opportunities Fund (**Fund**), present their report together with the annual financial statements of the Fund for the financial year ended 30 June 2025.

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

- Campbell Neal
- Hollie Wight
- George Boubouras
- Neil Sheather

Directors were in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities
The Fund is an unlisted managed investment scheme registered in Australia. The registered office and principal place of business of the Responsible Entity of the Fund is located at Level 44, 101 Collins Street, Melbourne, Victoria 3000.

The principal activity of the Fund during the year was investing in technology and disruptive companies in the venture capital stage of development focused predominantly in Australia, Israel, and South-East Asia, through its interest in Square Peg Fund II (**SPFII**).

There were no significant changes in the nature of this activity during the year.

Distributions
Distributions paid during the financial year were as follows:

	2025 **$**	**2024** **$**
Distribution - 5 cents per unit paid on 4 December 2024	509,336	-

Review and results of operations
The profit for the Fund after providing for income tax amounted to $583,474 (30 June 2024: $4,617,471).

The key components of this result included a $712,558 fair value movement gain (2024: $4,768,290 gain) on the Fund's investment in SPFII. As at 30 June 2025, the Fund had net assets of $39,529,342 (2024: $39,455,204) representing $3.88 per unit (2024: $3.87 per unit), after paying distributions of $0.05 per unit (2024: $nil) to unitholders during the year.

The Fund had a basic and diluted earnings per unit of 5.73 cents for the year ended 30 June 2025 (2024: 45.33 cents per unit).

The Fund has invested in SPFII which, in turn, invests in technology and disruptive companies in the venture capital stage of development. SPFII received total commitments of US$234.5 million, and had made investments into sixteen early stage technology businesses, with two exits as at 30 June 2025. Net drawdown requests made by the underlying companies since inception to the end of the year totalled US$275.1 million.

The Fund has made total capital commitments of US$11.2 million to SPFII, representing an interest of 4.8%. The Fund's proportionate share of the total capital called as at 30 June 2025 was US$11.0 million (or $15.4 million).

Events subsequent to the reporting period
No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Future developments and expected results of operations
Information on likely developments in the operations of the Fund and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Fund.

Environmental regulation
The Fund is not subject to any particular and significant environmental regulation under a law of the Commonwealth or State or Territory.

Other relevant information
The following lists other relevant information required under the *Corporations Act 2001*:

- details of fees paid to the Responsible Entity during the financial year – refer to note 16 to the financial statements
- the Responsible Entity did not hold any interests in the Fund at the end of the financial year
- details of issued interests in the Fund during the financial year - refer to note 11 to the financial statements

Fund assets
The value of the Fund's assets is disclosed in the statement of financial position and derived using the basis set out in Note 3 to the financial statements.

Options
No options were granted over issued or unissued units in the Fund during, or since the end of, the year.

Indemnity and insurance
Under the Fund's constitution, the Responsible Entity, including its officers and employees, is indemnified out of the Fund's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund.

Insurance premiums have been paid, during or since the end of the financial year, for all of the directors of the Responsible Entity of the Fund. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of, the financial year, for the auditor of the Fund.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Hollie Wight
Director of K2 Asset Management Ltd, Responsible Entity

11 September 2025

Deloitte Touche Tohmatsu
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Australia

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11 September 2025

The Board of Directors
K2 Asset Management Ltd

As Responsible Entity for
Venture Capital Opportunities Fund
Level 44, 101 Collins Street
Melbourne VIC 3000

Dear Board Members

Auditor's Independence Declaration to Venture Capital Opportunities Fund

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of the Responsible Entity for Venture Capital Opportunities Fund.

As lead audit partner for the audit of the financial report of Venture Capital Opportunities Fund for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Weng W Ching
Partner
Chartered Accountants

Venture Capital Opportunities Fund
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Investment income			
Interest income		61,881	68,580
Foreign exchange gain/(loss)		55,042	(6,081)
Fair value movements of equity investments	9	712,558	4,768,290
Expenses			
Management and administration fees	16	(246,007)	(213,101)
Other expenses		-	(217)
Profit before income tax expense		583,474	4,617,471
Income tax expense		-	-
Profit after income tax expense for the year		583,474	4,617,471
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		583,474	4,617,471
		Cents	**Cents**
Basic earnings per unit	6	5.73	45.33
Diluted earnings per unit	6	5.73	45.33

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Venture Capital Opportunities Fund
Statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Cash and cash equivalents	7	1,189,089	1,531,531
Receivables	8	5,908	7,992
Other financial assets	9	38,353,165	37,932,242
Total assets		39,548,162	39,471,765
Liabilities			
Trade and other payables	10	18,820	16,561
Total liabilities		18,820	16,561
Net assets		39,529,342	39,455,204
Equity			
Issued capital	11	18,043,870	18,043,870
Retained earnings		21,485,472	21,411,334
Total equity		39,529,342	39,455,204

The above statement of financial position should be read in conjunction with the accompanying notes

Venture Capital Opportunities Fund
Statement of changes in equity
For the year ended 30 June 2025

	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2023	18,043,870	16,793,863	34,837,733
Profit after income tax expense for the year	-	4,617,471	4,617,471
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	4,617,471	4,617,471
Balance at 30 June 2024	18,043,870	21,411,334	39,455,204

	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2024	18,043,870	21,411,334	39,455,204
Profit after income tax expense for the year	-	583,474	583,474
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	583,474	583,474
Transactions with unitholders in their capacity as unitholders:			
Distributions paid (note 5)	-	(509,336)	(509,336)
Balance at 30 June 2025	18,043,870	21,485,472	39,529,342

The above statement of changes in equity should be read in conjunction with the accompanying notes

Venture Capital Opportunities Fund
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest income received		64,443	69,517
Net payments to suppliers		(244,226)	(232,012)
Net cash used in operating activities	17	(179,783)	(162,495)
Cash flows from investing activities			
Receipts from distributions		2,638,734	-
Payments for investments		(2,347,099)	(431,014)
Net cash from/(used in) investing activities		291,635	(431,014)
Cash flows from financing activities			
Distributions paid		(509,336)	-
Net cash used in financing activities		(509,336)	-
Net decrease in cash and cash equivalents		(397,484)	(593,509)
Cash and cash equivalents at the beginning of the financial year		1,531,531	2,131,121
Effects of exchange rate changes on cash and cash equivalents		55,042	(6,081)
Cash and cash equivalents at the end of the financial year	7	1,189,089	1,531,531

The above statement of cash flows should be read in conjunction with the accompanying notes

1. General information

Venture Capital Opportunities Fund (**Fund**) is a managed investment scheme registered and domiciled in Australia. The investment objective of the Fund is to invest in technology and disruptive companies in the venture capital stage of development predominantly in Australia, Israel and South-East Asia, through its interest in Square Peg Fund II (**SPFII**) which comprises of interest in Square Peg Australia 2018, LP (**LP**) as a limited partner and Square Peg Global 2018 Trust (**Trust**) as an ordinary unitholder (together, **Square Peg Fund II** or **SPFII**).

Basis of preparation

The financial statements have been prepared on an accrual basis and are based on historical cost, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the AASB and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures the financial statements and notes to the financial statements of the Fund comply with the International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**).

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 September 2025. The directors have the power to amend and reissue the financial statements.

2. New Accounting Standards and Interpretations

Adoption of new and revised Accounting Standards

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to its operations and effective for the current full year. The impact of the adoption is not material to the Fund's financial report in the current or future reporting periods and on foreseeable future transactions.

Accounting Standards and Interpretations issued but not yet effective

New standards, amendments to standards and interpretations that are effective for annual reporting periods beginning on or after 1 July 2025 have not been early adopted in preparing these financial statements. There are no standards that are not yet effective and that are expected to have a material impact on the Fund.

3. Material accounting policy information

The accounting policies that are material to the Fund are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Foreign currencies

The functional and presentation currency of the Fund is Australian dollars. This is based on an assessment that the primary economic environment in which the Fund operates is Australia.

Transactions in foreign currencies are initially recorded in Australian dollars by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies that are outstanding at the reporting date are retranslated at the rate of exchange ruling at the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences arising on translation are recognised in profit or loss in the period in which they arise.

3. Material accounting policy information (continued)

Investment income
Interest income
Interest income is recognised in profit or loss using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Net change in fair value of investments
Realised and unrealised gains and losses on investments measured at fair value through profit or loss are recognised in the statement of profit or loss and other comprehensive income.

Taxes
Income tax
Under current Australian income tax laws, the Fund is not liable to pay Australian income tax provided it is not a public trading trust and its distributable income for each income year is fully distributed to unitholders, by way of cash or reinvestment.

*Goods and Services Tax (**GST**)*
Revenues, expenses, and assets are recognised net of the amount of GST, except to the extent the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the unrecoverable GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Where fees are stated to be exclusive of GST and GST is payable on any fee, the fee will be increased by an amount equal to the GST payable. Cash flows are presented in the statement of cash flows on a gross basis.

The Fund qualifies for reduced input tax credits at a minimum rate of 55%.

Cash and cash equivalents
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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments
Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets
When financial assets are recognised initially, they are measured at fair value plus, in the case of financial assets not at fair value through profit and loss, directly attributable transaction costs.

Financial assets are subsequently measured at amortised cost using the effective interest rate method only if the following conditions are met, otherwise they are measured at fair value:

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

The interest held by the Fund in SPFII does not meet the conditions to satisfy subsequent measurement at amortised cost, and is therefore measured on an ongoing basis at fair value through profit or loss.

Financial liabilities
Financial liabilities are classified as derivative and non-derivative instruments as appropriate. The Fund determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value. Non-derivative instruments are subsequently measured at amortised cost using the effective interest rate method. Derivative liabilities are subsequently measured at fair value.

3. Material accounting policy information (continued)

Derecognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged or cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Fair value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in the principal (or most advantageous) market at balance date under current market conditions. Valuation techniques are applied to determine the fair value for all unlisted securities and securities in markets that are not active. The interest in SPFII held by the Fund is valued using a 'proportionate' value method based on the proportion of the total net asset value (determined on a fair value basis) of SPFII in which the Fund has an interest at each balance date, translated at the applicable balance date foreign exchange rate. Gains and losses arising from changes in the fair value of interest in SPFII are presented in the statement of profit or loss and other comprehensive income within fair value movements of equity investments in the period in which they arise.

Impairment
The Fund recognises a loss allowance for expected credit losses (**ECL**) on financial assets that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Fund recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to twelve-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, twelve-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within twelve months after the reporting date.

No impairment assessment is performed in respect of the interest in SPFII, where fair value changes are recorded in profit or loss.

Issued capital
Ordinary units
Ordinary units are classified as equity. Issued capital is recognised at the fair value of the consideration received by the Fund. Incremental costs directly attributable to the issue of the ordinary units are recognised as a deduction from equity.

Distribution to unitholders
Distributions to unitholders are recognised in the reporting period in which the distributions are declared, determined, or publicly recommended by the Board of the Responsible Entity on or before the end of the financial period. A distribution payable is recognised in the Statement of Financial Position where the amount is not yet distributed at balance date.

Earnings per unit
Basic earnings per unit is calculated by dividing the profit or loss attributable to unitholders by the weighted average number of units outstanding during the financial period. Diluted earnings per unit is the same as there are no potential dilutive ordinary units.

Critical accounting estimates and judgements
In the application of the Fund's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. Material accounting policy information (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Accounting policies which are subject to significant accounting estimates and judgements include fair value determination of the interest held by the Fund in SPFII (refer to note 9 (iv)).

4. Operating segment

The Fund operates a single reportable segment, that being the business of investing in technology and disruptive companies in the venture capital stage of development through its interest in SPFII.

The Responsible Entity of the Fund is the Chief Operating Decision Maker (**CODM**) for the purpose of resource allocation and assessing performance of the operating segment.

Revenue, profit or loss, assets, liabilities and other financial information reported and monitored by the CODM of the single identified segment are reflected in the financial statements and notes to the financial statements of the Fund.

5. Distributions

Distributions paid during the year were as follows:

	2025 $	2024 $
Distribution - 5 cents per unit paid on 4 December 2024	509,336	-

6. Earnings per unit

	2025 $	2024 $
Profit after income tax	583,474	4,617,471
	Number	**Number**
Weighted average number of ordinary units used in calculating basic earnings per unit	10,186,723	10,186,723
Weighted average number of ordinary units used in calculating diluted earnings per unit	10,186,723	10,186,723
	Cents	**Cents**
Basic earnings per unit	5.73	45.33
Diluted earnings per unit	5.73	45.33

7. Cash and cash equivalents

	2025 $	2024 $
Cash at bank	1,189,089	1,531,531

The exposure to interest rate risk and a sensitivity analysis is disclosed in note 12 to the financial statements.

8. Receivables

	2025 $	2024 $
Interest receivable	2,596	5,158
GST receivable	3,312	2,834
	5,908	7,992

There are no balances included in receivables that contain assets that are impaired. All receivables are non-interest bearing and are generally receivable on 30 day terms. No receivable amounts are overdue. The receivables are recorded at carrying amounts that are reasonable approximations of fair value.

9. Other financial assets

(i) Equity investment constituting interest in Square Peg Fund II - at fair value:

	2025 $	2024 $
Square Peg Global 2018 Trust	31,450,383	31,895,066
Square Peg Australia 2018 LP	6,902,782	6,037,176
Square Peg Fund II	38,353,165	37,932,242

(ii) Reconciliation

	Square Peg Global 2018 Trust $	Square Peg Australia 2018 LP $	Total $
Balance at 1 July 2023	27,865,632	4,867,306	32,732,938
Capital invested - at cost	332,117	98,897	431,014
Movement in fair value through profit or loss*	3,474,457	1,293,833	4,768,290
Interfund transfer	222,860	(222,860)	-
Balance at 30 June 2024	31,895,066	6,037,176	37,932,242
Capital invested - at cost	1,221,287	1,125,812	2,347,099
Movement in fair value through profit or loss*	972,764	(260,206)	712,558
Distributions received from SPFII	(2,638,734)	-	(2,638,734)
Balance at 30 June 2025	31,450,383	6,902,782	38,353,165

*Included in the ‘movement in fair value’ amount of $712,558 (2024: $4,768,290) is an unrealised foreign exchange translation gain component of $453,504 (2024: $106,428 loss). This amount is also net of the Fund’s 4.8% share of management fees paid by SPFII to Square Peg Capital (manager of SPFII), totalling US$212,256 (2024: US$230,407), and the estimated performance fee of US$3,567,168 (2024: US$3,525,201).

9. Other financial assets (continued)

(iii) Fund's interest in assets and liabilities of Square Peg Fund II

The 4.8% economic interest held by the Fund is not represented by voting rights or other power vested in the Fund to make decisions relating to the assets and liabilities of Square Peg Fund II, which comprises of investments in Square Peg 2018, LP (**LP**) as a limited partner and Square Peg Global 2018 Trust (**Trust**) as an ordinary unitholder. The General Partner of the LP and Trustee of the Trust have delegated all management functions of SPFII to the manager of SPFII, including selecting and managing the investments of SPFII.

(iv) Valuation

Valuation technique adopted
The fair value of the Fund's interest in the SPFII is determined using a 'proportionate' value method based on the Fund's 4.8% interest held in the total net asset value of SPFII.

SPFII holds investments predominantly in early stage venture capital companies which are recognised on an ongoing basis at fair value.

The fair value of the Fund's interest in SPFII is therefore ultimately based on the market valuation techniques adopted by SPFII in the measurement of their underlying unlisted equity investments based on market conditions existing at balance date. The fair value is also subject to foreign exchange translation impacts arising from translating the USD denominated interest in SPFII to AUD at each balance date. Refer to note 12(a) for Market Risk sensitivity analysis.

Investment risks
As noted above, SPFII holds investments predominantly in early stage venture capital companies. Because of the absence of any liquid trading market for these types of investments, it may take longer to liquidate these investments than would be the case for marketable securities and accordingly the value obtained on realisation may differ materially to the estimated fair values at balance date. Valuation techniques used by SPFII include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs. As such, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. These differences would directly impact the value of the interest held by the Fund in SPFII.

(v) Capital commitments

As at 30 June 2025, the Fund has made capital commitments totalling US$11.2 million to SPFII, of which US$11.0 million has been called at balance date.

As at 30 June 2025, the Fund has uncalled capital commitments of US$0.2 million (or $0.3 million) outstanding to SPFII. The capital commitments can be called at any time in the future.

The uncalled capital commitments referred to above were converted at the AUD:USD year-end exchange rate of 0.6581.

10. Trade and other payables

	2025	**2024**
	$	**$**
Trade payables	18,820	16,561

Refer to note 12 for further information on financial instruments.

The average credit period for trade creditors is generally 30 days. No interest is charged on trade creditors from the date of the invoice. The Fund has risk management policies in place to ensure invoices are paid within credit terms.

11. Issued capital

	2025 Units	2024 Units	2025 $	2024 $
Ordinary units - fully paid	10,186,723	10,186,723	18,043,870	18,043,870

Ordinary units - fully paid
All issued units are fully paid. The holders of ordinary units are entitled to one vote per unit at meetings of the Fund and are entitled to receive distributions declared from time to time by the Responsible Entity.

There were no movements in issued capital during the full-year.

Capital management
The Fund manages its capital to ensure it will be able to continue as a going concern while maximising the return to unitholders. The capital structure of the Fund consists of issued capital amounting to $18,043,870. The Fund is not subject to any externally imposed capital requirements.

12. Financial instruments

Financial risk management objectives
The Fund is exposed to the following risks from its use of financial instruments:
- market risk (foreign exchange risk, market price risk and interest rate risk)
- credit risk
- liquidity risk.

The Responsible Entity has overall responsibility for the establishment and oversight of the risk management framework, including developing and monitoring risk management policies.

a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices. The Fund is primarily exposed to market risks arising from fluctuations in market price risk, foreign currency and interest rates. Refer to note 9(iv) for further details of risks relating to equity prices.

Foreign exchange risk
Foreign exchange risk arises on financial instruments that are denominated in a foreign currency. Foreign exchange rate movements will impact on the Australian dollar value of the Fund’s financial assets and liabilities denominated in a currency that is not the Fund’s functional currency.

The Fund is exposed to USD foreign exchange risk through its USD denominated cash balances, its investment activities and income derived from these activities.

The table below details the carrying amounts of the Fund’s foreign exchange risk as at the end of the reporting period. This represents the Australian dollar exposure, converted at an exchange rate of 0.6581.

	2025 $	2024 $
Cash and cash equivalents	360,553	1,124
Other financial assets (equity investments)	38,353,165	37,932,242
	38,713,718	37,933,366

12. Financial instruments (continued)

Sensitivity analysis
The effect of the foreign exchange risk relating to equity investments (investment in SPFII) is recorded in profit or loss as part of the overall fair value movement in the investment (refer to note 9(ii)). The effect of foreign exchange risk relating to cash and cash equivalents is recorded in profit or loss as a foreign exchange gain or loss.

The Fund considers a 10% movement in the AUD against USD as at 30 June 2025 (2024: 10%) to be a reasonable possibility at the end of the reporting period. The impact of the strengthening and weakening of AUD against USD in profit or loss and equity is shown by the amounts below as it relates to cash and cash equivalents, receivables and equity investments. This analysis assumes that all other variables remain constant.

	AUD strengthened			AUD weakened		
2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Cash and cash equivalents	10%	(32,778)	(32,778)	(10%)	40,061	40,061
Equity investments	10%	(3,486,651)	(3,486,651)	(10%)	4,261,463	4,261,463
		(3,519,429)	(3,519,429)		4,301,524	4,301,524

	AUD strengthened			AUD weakened		
2024	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Cash and cash equivalents	10%	(102)	(102)	(10%)	125	125
Equity investments	10%	(3,448,386)	(3,448,386)	(10%)	4,214,694	4,214,694
		(3,448,488)	(3,448,488)		4,214,819	4,214,819

Market price risk
Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to individual investments or factors affecting all instruments traded in the market.

Sensitivity analysis
The Fund considers a 10% increase or decrease to be a reasonably possible change in market prices at the reporting date. The sensitivity analysis below reflects the Fund's proportionate exposure to market price risk of the underlying equity investments of SPFII excluding any foreign exchange impact. The impact of a 10% movement in market prices (excluding foreign exchange impact) on profit or loss and equity is shown in the table below:

	Average price increase			Average price decrease		
2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Equity investments	10%	3,835,317	3,835,317	(10%)	(3,835,317)	(3,835,317)

	Average price increase			Average price decrease		
2024	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Equity investments	10%	3,793,224	3,793,224	(10%)	(3,793,224)	(3,793,224)

12. Financial instruments (continued)

Interest rate risk
The Fund is exposed to interest rate risk on its variable rate bank deposits. The Fund currently does not hedge against this exposure.

Sensitivity analysis
The Fund considers a 100 basis point (2024: 100 basis point) increase or decrease to be a reasonably possible change in interest rates in an environment of tightening monetary policy. The impact of a 100 basis point movement in interest rates on profit or loss and equity is shown in the table below.

	Basis points increase			Basis points decrease		
2025	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Variable rate bank deposits	100	11,891	11,891	(100)	(11,891)	(11,891)

	Basis points increase			Basis points decrease		
2024	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Variable rate bank deposits	100	15,315	15,315	(100)	(15,315)	(15,315)

b) Credit risk
Credit risk is the risk that contracting parties to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund manages credit risk by ensuring deposits are made with reputable financial institutions with investment grade credit ratings.

The carrying amount of financial assets that represents the maximum credit risk exposure at the end of reporting period are detailed below:

	2025 $	2024 $
Summary of exposure		
Cash and cash equivalents	1,189,089	1,531,531
Interest receivable	2,596	2,834
	1,191,685	1,534,365

c) Liquidity risk
Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's liquidity primarily comprises cash at bank totalling $1,189,089 at 30 June 2025. It is held to cover the Fund's day-to-day running costs and expenditures.

12. Financial instruments (continued)

The following is the contractual maturity of financial liabilities and capital commitments. The table has been drawn based on the undiscounted cash flows of liabilities based on the earliest date on which the Fund can be required to settle the liability.

2025	Less than 12 months $	At call $	Remaining contractual maturities $
Non-derivatives			
Non-interest bearing			
Trade and other payables	18,820	-	18,820
Capital commitments	-	347,139	347,139
Total non-derivatives	18,820	347,139	365,959

2024	Less than 12 months $	At call $	Remaining contractual maturities $
Non-derivatives			
Non-interest bearing			
Trade and other payables	16,561	-	16,561
Total non-derivatives	16,561	-	16,561

13. Fair value measurement

Fair value
The fair value of financial assets and financial liabilities approximate their carrying values at the reporting date.

The table below analyses recurring fair value measurements for financial assets and financial liabilities. The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical financial 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 (unobservable inputs).

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets carried at fair value				
Other financial assets - equity investment constituting interest in Square Peg Fund II	-	-	38,353,165	38,353,165
Total assets	-	-	38,353,165	38,353,165

13. Fair value measurement (continued)

2024	**Level 1** $	**Level 2** $	**Level 3** $	**Total** $
Financial assets carried at fair value				
Other financial assets - equity investment constituting interest in Square Peg Fund II	-	-	37,932,242	37,932,242
Total assets	-	-	37,932,242	37,932,242

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the transfer has occurred. There were no transfers between levels during the financial year.

Details of the determination of level 3 fair value measurements including the valuation technique adopted and the key underlying unobservable inputs used are set out in note 9.

The Fund has continued to follow its established policies and process (as set out in this note) in managing risk and determining the fair value of the financial assets and liabilities as at the reporting date. No changes were required to the principles used in applying the fair value measurement hierarchy to financial assets and liabilities held, with each asset and liability continuing to be classified in a manner which reflects the significance and observability of the inputs used in the valuation.

14. Contingent liabilities

The directors of the Responsible Entity are not aware of any potential liabilities or claims against the Fund as at balance date.

15. Capital commitments

Other than the capital commitments disclosed in note 9(v) to the financial statements, the Fund does not have any other capital commitments outstanding for the financial year ended 30 June 2025.

16. Related party disclosures

Parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individual or other entities.

Key management personnel
Campbell Neal, Hollie Wight, George Boubouras, Neil Sheather are directors of the Responsible Entity, K2 Asset Management Ltd, and are deemed to be key management personnel.

The key management personnel do not receive compensation from the Fund or from the Responsible Entity directly for their management function performed for the Fund.

As at reporting date, no directors held units for their own benefit or had interest in holdings through a third party.

Related party investments in the scheme
The Responsible Entity or its associates does not hold any investments in the scheme.

16. Related party disclosures (continued)

Responsible Entity services
a) Responsible Entity and Administration fees
The Responsible Entity's duties include establishing the compliance plan and procedures and monitoring against regulatory and legislative requirements, the issuance of disclosure documents, the appointment and monitoring of external service providers to the Fund and overall administration of the Fund.

For these services, the Responsible Entity, K2 Asset Management Ltd charges a fee of 0.575% per annum (exclusive of GST) on the gross asset value of the Fund, representing a Responsible Entity fee of 0.075% per annum and an Administration fee of 0.50% per annum. The total Responsible Entity and Administration fees paid or payable to the Responsible Entity for the year ended 30 June 2025 was $235,511 (2024: $203,985, which comprised of $201,787 paid to the Responsible Entity and $2,198 paid to the former Responsible Entity, E&P Investments Limited, based on management fee totalling 0.58% per annum), exclusive of GST, and included in management and administration fees in profit or loss.

b) Fund administration fee
K2 Asset Management Ltd, provides fund administration services to the Fund. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation. The Responsible Entity bears the cost of the fund administration services and, as such, there were no fund administration fees paid out of the assets of the Fund.

17. Reconciliation of profit after income tax to net cash used in operating activities

	2025 $	2024 $
Profit after income tax expense for the year	583,474	4,617,471
Adjustments for:		
Fair value movements of equity investments	(712,558)	(4,768,290)
Net foreign exchange (gain)/loss	(55,042)	6,081
Change in operating assets and liabilities:		
Decrease in receivables (excluding receivables from unitholders)	2,084	1,861
Increase/(decrease) in payables (excluding other payables)	2,259	(19,618)
Net cash used in operating activities	(179,783)	(162,495)

18. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Fund:

	2025 $	2024 $
Audit services - Deloitte Touche Tohmatsu		
Audit or review of the financial statements	43,500	40,500
Other services - Deloitte Touche Tohmatsu		
Taxation services	5,000	6,000
	48,500	46,500

18. Remuneration of auditors (continued)

K2 Asset Management Ltd, the Responsible Entity of the Fund, has agreed to bear the cost of the audit and tax service for the reporting period.

19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Venture Capital Opportunities Fund
Directors' declaration
30 June 2025

The directors of the Responsible Entity declare that, in the directors' opinion:

- the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and the *Corporations Regulations 2001*;

- the attached financial statements are in compliance with International Financial Reporting Standards as stated in the notes to the financial statements;

- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors of the Responsible Entity

____
Hollie Wight
Director of K2 Asset Management Ltd, Responsible Entity

11 September 2025

Deloitte.

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Independent Auditor's Report to the Unitholders of Venture Capital Opportunities Fund

Opinion

We have audited the financial report of Venture Capital Opportunities Fund (the "Fund") which comprises the statement of financial position as at 30 June 2025, 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 other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of the Fund's financial position as at 30 June 2025 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 Fund 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of K2 Asset Management Ltd, the Responsible Entity of the Fund ("the directors"), 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' letter, Portfolio positioning and Directors' 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 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.

Deloitte.

Responsibilities of the Directors for the Financial Report

The directors of the Fund are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Weng W Ching
Partner
Chartered Accountants
Sydney, 11 September 2025

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