Monochrome Ethereum ETF

ARSN 661 386 198

Interim report
For the half-year ended 31 December 2025

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Responsible Entity report

The Directors of the Responsible Entity, Vasco Trustees Limited present their report on the Monochrome Ethereum ETF ("Fund") for the half-year ended 31 December 2025.

Directors of Vasco Trustees Limited for the reporting period

The names of Directors of the Responsible Entity in office at any time during the half-year ended 31 December 2025 were:

Patrice Lo
Francis Ocampo
Patrick Nyahwo
Sone Ee Tan (resigned 11 September 2025)

Principal Activities

The Fund is traded on the Cboe Australia Pty Ltd ("Cboe") as an exchange traded fund.

The Fund is a registered managed investment scheme which invests in Ethereum. Ethereum Interests confer on the Holder a beneficial interest in an amount of Ethereum referred to as the Ethereum Allocation. Under the Fund's Constitution, a separate trust is established for each Ethereum Interest. Each Ethereum Allocation represents the beneficial interest in Ethereum that is held by the Responsible Entity in a bare trust for the relevant Holder.

The Fund has been established to provide investors with an accessible way of gaining exposure to Ethereum without being responsible for the technical intricacies associated with acquiring, holding and designing a secure storage solution. The Fund is backed by investments in Ethereum. Under the Fund's Constitution, the Responsible Entity is required to hold the actual Ethereum that is the subject of the Separate Trusts. The holding of the Ethereum is outsourced to third party Gemini Trust Company LLC. The price of Ethereum Interests will change as the market value of the Fund's assets rises or falls in line with the main underlying assets of the Fund.

Operating Results

The profit/(loss) of the Fund for the half-year ended 31 December 2025 was $(918,160) (31 December 2024: $318,006).

Review of Operations

These financial statements are for the period from 1 July 2025 to 31 December 2025. The comparatives included in the Statement of profit or loss and other comprehensive income, Statement of cash flows and the accompanying relevant notes are for the period from 1 July 2024 to 31 December 2024. The comparatives included in the Statement of financial position and the relevant accompanying notes are as at 30 June 2025.

Ethereum Interest Prices

The price at which an investor can apply for or redeem may include an allowance for actual or estimated transaction costs incurred in selling or buying assets of the Fund to meet the withdrawal or application (a "sell-spread" or "buy-spread"). The sell-spread or buy-spread is a cost to the withdrawing or applying investor, additional to the management costs and will be reflected in the withdrawal or application price. A sell-spread of 0.2% will apply for withdrawals using the Ethereum Sale Method. A sell-spread will not apply to the Ethereum Delivery Method (however this method will be subject to a $1,000 Redemption Fee). A buy-spread of 0.2% will apply for applications.

The availability and timing of redemptions is subject to the terms of the Fund's Constitution.

Distributions Paid or Recommended

The Fund provides an indirect method of investing in Ethereum for investors who do not wish to manage the risks of direct ownership and custody. The Fund aims to track the performance of Ethereum, while allowing investors to apply for and redeem Ethereum Interests directly with the Fund.

No dividends or distributions are expected to be paid.

Responsible Entity report (continued)

Applications Held

For the half-year ended 31 December 2025, the Fund issued 897,960 (31 December 2024: 318,031) Ethereum Interests.

Redemption Arrangements

For the half-year ended 31 December 2025, 160,000 (31 December 2024: nil) Ethereum Interests have been redeemed.

Options

No options over issued interests in the Fund were granted during or since the end of the half-year and there were no options outstanding at the date of this report. The Directors and executives of the Responsible Entity hold no options over interests in the Fund.

Proceedings on Behalf of the Fund

No person has applied to the court for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party, for the purpose of taking responsibility on behalf of the Fund for all or any part of their proceedings.

Value of Scheme Assets

The gross asset value of the Fund at the end of the half-year was $6,262,114 (30 June 2025: $2,554,947). The net asset value at the end of the half-year was $6,258,435 (30 June 2025: $2,553,602).

Significant Changes in State of Affairs

Apart from those matters referred to in the previous sections of this Report, there have been no other significant changes to the state of affairs of the Fund during the half-year.

After Balance Date Events

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years other than as disclosed in this report.

Future Developments

There are no future developments to report on which are not otherwise disclosed in this report.

Indemnifying Officers or Auditor

During or since the end of the half-year, the Responsible Entity has paid insurance premiums to insure each of the aforementioned Directors as well as officers of the Responsible Entity against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the Responsible Entity, other than conduct involving a willful breach of duty in relation to the Responsible Entity. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Responsible Entity has not otherwise, during or since the end of the half-year, indemnified or agreed to indemnify an officer or auditor of the Responsible Entity or of any related body corporate against a liability incurred as such an officer or auditor.

Fees, Commissions or Other Charges by the Responsible Entity, Investment Manager or Related Parties

The Investment Manager is entitled to be paid out of the Fund's assets a Management Fee which has decreased from 0.50% to 0.25% since 18 March 2025 per annum of the net asset value. Management fees of $8,042 (31 December 2024: $1,236) were incurred and payable by the Fund to Monochrome Asset Management Pty Ltd for the half-year. The Management fees and costs incorporate the Responsible Entity's and Investment Manager's fees, estimated fund expenses and an estimate of indirect costs (if applicable). The Responsible Entity's fees are paid directly by the Investment Manager.

Responsible Entity report (continued)

Ethereum Interests held by the Responsible Entity, Investment Manager or Related Parties

On 31 December 2025, the Responsible Entity and their related parties held no Ethereum interests (30 June 2025: nil) in the Fund in their own right.

On 31 December 2025, no related party owns Ethereum Interests (30 June 2025: nil).

Interests in the Fund

The movement of Ethereum Interests on issue in the Fund during the half-year is set out in Note 4 to the financial statements. The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 1 to the financial statements.

Environmental Issues

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

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the Board of Directors of Vasco Trustees Limited by:

DocuSigned by:
075F3C1DB44049A...

Patrick Nyahwo
Director
4 March 2026

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Auditor's independence declaration to the directors of Vasco Trustees Limited

As lead auditor for the review of the half-year financial report of Monochrome Ethereum ETF ("Fund") for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Elliott Shadforth
Partner
4 March 2026

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Statement of profit or loss and other comprehensive income

	Notes	Half-year ended 31 December 2025	31 December 2024
		$	$
Investment income			
Net gains/(losses) on Ethereum at fair value less costs to sell		**(910,118)**	319,242
Total investment income/(loss)		**(910,118)**	319,242
Expenses			
Management fees	6	**8,042**	1,236
Total expenses		**8,042**	1,236
Profit/(loss) for the half-year		**(918,160)**	318,006

The accompanying notes form part of these financial statements.

Statement of financial position

	Notes	As at 31 December 2025	30 June 2025
		$	$
Current assets			
Ethereum at fair value less costs to sell	2	**6,262,077**	2,554,947
Cash at bank	3	**37**	-
Total current assets		**6,262,114**	2,554,947
Total assets		**6,262,114**	2,554,947
Current liabilities			
Management fees payable	5	**3,679**	1,345
Total current liabilities		**3,679**	1,345
Total liabilities		**3,679**	1,345
Net assets attributable to Ethereum Interest holders		**6,258,435**	2,553,602

The accompanying notes form part of these financial statements.

Statement of changes in equity

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

The accompanying notes form part of these financial statements.

Statement of cash flows

	Notes	Half-year ended 31 December 2025	31 December 2024
		$	$
Cash flows from operating activities			
Payment of management fees		**(5,708)**	-
Payment for purchase of Ethereum		**(5,381,463)**	(906,979)
Receipts from sale of Ethereum		**818,818**	-
Net cash used in operating activities		**(4,568,353)**	(906,979)
Cash flows from financing activities			
Proceeds from issue of Ethereum Interests		**5,391,256**	901,378
Payment for redemption of Ethereum Interests		**(815,812)**	-
Net cash provided by financing activities		**4,575,444**	901,378
Net foreign currency gains/(losses) on settlement of Ethereum		**(7,054)**	5,601
Net increase in cash at bank		**37**	-
Cash at bank at the beginning of the half-year		**-**	-
Cash at bank at the end of the half-year	3	**37**	-
Non-cash financing activities			
During the half-year, the following issue of Ethereum Interests were satisfied by in-kind transfers of assets		**47,549**	491,734

The accompanying notes form part of these financial statements.

1 Material accounting policies

Reporting Entity

The interim report is for the Monochrome Ethereum ETF ("Fund"). The Fund is a registered managed investment scheme established and domiciled in Australia. The Responsible Entity of the Fund is Vasco Trustees Limited. The Investment Manager is Monochrome Asset Management Pty Ltd.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 4 March 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of Preparation

The interim report for the half-year ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These financial statements are for the period from 1 July 2025 to 31 December 2025. The comparatives included in the Statement of profit or loss and other comprehensive income, Statement of cash flows and the accompanying relevant notes are for the period from 1 July 2024 to 31 December 2024. The comparatives included in the Statement of financial position and the relevant accompanying notes are as at 30 June 2025.

The Fund was constituted on 10 June 2022 and commenced operations on 15 October 2024. The Fund will terminate on the date of final distribution in respect of all separate trust unless terminated earlier in accordance with the provisions of the Fund's Constitution.

(a) Statement of compliance

These general-purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards. The Fund is a for-profit entity for the purposes of preparing these financial statements.

(b) Basis of measurement

The interim report is prepared on the historical cost basis except inventory at fair value less costs to sell.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Fund's functional and presentation currency.

(d) Use of estimates and judgements

The preparation of financial statements requires the Directors of the Responsible Entity to undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(e) Investments in Ethereum

(i) Classification and Recognition

The Responsible Entity considers it appropriate to classify and measure the Fund's investments in Ethereum in accordance with IAS 2, Inventory ("IAS 2"). In classifying and measuring Ethereum held by the Fund, the Responsible Entity is required to make significant judgements in determining the most appropriate classification and considers it appropriate to classify

1 Material accounting policies (continued)

(e) Investments in Ethereum (continued)

(i) Classification and Recognition (continued)

and measure the Fund's investment in Ethereum in accordance with IAS 2. This is due to the fund buying and selling Ethereum as part of its normal business and recognizes such holdings at fair value through profit or loss, less costs to sell, as Ethereum is a digital commodity analogous to other commodities.

(ii) Measurement

Investments in Ethereum are measured at fair value less costs to sell.

Subsequent to initial recognition, investments in Ethereum are measured at fair value with changes in their fair value recognised in the Statement of profit or loss and other comprehensive income.

(iii) Fair Value Measurement

AASB describe fair value as the price that each Fund would receive upon selling an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. It established a three-tier hierarchy of inputs to be used when determining fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk — for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique.

Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarised in the three broad levels listed below:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities at measurement date.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (including each Fund's assumptions in determining the fair value of investments).

The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments.

The Fund has included the fair value hierarchy in Note 9.

(iv) Separate Trust

Under the Fund's Constitution, a Separate Trust is established for each Ethereum Interest. Each Ethereum Allocation allows the Holder to be absolutely entitled to an amount of Ether that is held by the Responsible Entity in a bare trust for the relevant Holder.

(f) New accounting standards and interpretations

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

A number of new accounting standards, amendments, and interpretations are effective for financial periods beginning after 1 January 2026 and have not been early adopted in preparing these financial statements.

1 Material accounting policies (continued)

(f) New accounting standards and interpretations (continued)

The Fund's assessment of the impact of these new standards and amendments is as follows:

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027):

The Fund is currently evaluating the potential impact of AASB 18, which introduces revised presentation categories and enhanced disclosure requirements, including management-defined performance measures. The extent of the impact will depend on the Fund's final assessment of its main business activities and reporting practices.

No other new standards or amendments are expected to have a material effect on the Fund's financial statements.

2 Ethereum at fair value less costs to sell

	As at	
	31 December 2025	30 June 2025
	$	$
Ethereum at cost	**7,738,879**	2,919,248
Change in fair value	**(1,476,802)**	(364,301)
	6,262,077	2,554,947

3 Cash at bank

	As at	
	31 December 2025	30 June 2025
	$	$
Cash at bank - USD account	**37**	-
	37	-

4 Net assets attributable to Ethereum Interest holders

Movements in the number of Ethereum Interests and net assets attributable to Ethereum Interest holders during the half-year were as follows:

	Half-year ended			
	31 December 2025	**31 December 2025**	31 December 2024	31 December 2024
	Interests	**$**	Interests	$
Opening balance	**676,166**	**2,553,602**	-	-
Ethereum Interests issued – applications*	**897,960**	**5,438,805**	318,031	1,393,112
Ethereum Interests redeemed – redemptions	**(160,000)**	**(815,812)**	-	-
Profit/(loss) for the half-year	**-**	**(918,160)**	-	318,006
Closing balance	**1,414,126**	**6,258,435**	318,031	1,711,118

* During the half-year, $47,549 (31 December 2024: $491,734) issue of Ethereum Interests by the Fund were satisfied by in-kind transfers of assets.

Capital risk management

The Fund considers its net assets attributable to Ethereum Interest holders as capital, notwithstanding that net assets attributable to Ethereum Interest holders are classified as a liability. The amount of net assets attributable to Ethereum Interest holders can change significantly on a regular basis as the Fund is subject to daily creations and redemptions at the discretion of eligible Ethereum Interest holders.

Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for Ethereum Interests and to defer or adjust redemption of Ethereum Interests if the exercise of such discretion is in the best interests of Ethereum Interest holders.

5 Management fees payable

	As at	
	31 December 2025	30 June 2025
	$	$
Management fees payable	**3,679**	1,345
	3,679	1,345

6 Related party transactions

The Fund's related parties include those described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

(a) Investment Manager

The Investment Manager is entitled to be paid out of the Fund's assets a Management Fee which has decreased from 0.50% to 0.25% since 18 March 2025 per annum (31 December 2024: from 1.35% to 0.50%) of the net asset value.

6 Related party transactions (continued)

(a) Investment Manager (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the half-year and amounts payable at half-year end between the Fund and Investment Manager were as follows:

	Half-year ended	
	31 December 2025	31 December 2024
	$	$
Management fees for the half-year	**8,042**	1,236
Management fees payable at the reporting date	**3,679**	1,236

The Investment Manager has agreed to be responsible for some fees of both the Responsible Entity and the auditors directly, and not recharge the Fund. The review fees not charged directly to the Fund include $15,000 (31 December 2024: $nil) for the review of the Financial Statements.

(b) Key management personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Responsible Entity, Vasco Trustees Limited and an Investment Manager, Monochrome Asset Management Pty Ltd, to manage the activities of the Fund. The Directors of the Responsible Entity are key management personnel of that corporate entity. No compensation is paid directly by the Fund to Directors or to any of the key management personnel of the Responsible Entity. Payments made by the Fund to the Responsible Entity do not specifically include any amounts attributable to the compensation of key management personnel.

7 Contingent liabilities

There are no contingent liabilities at the end of the half-year.

8 Events subsequent to reporting date

Subsequent to 31 December 2025, the Fund recorded applications of 150,000 Ethereum Interests amounting to $470,328 and redemptions of 90,000 Ethereum Interests amounting $432,034.

Following the price of Ethereum $4.43 at 31 December 2025, the price of Ethereum has exhibited notable volatility, with a decrease of 40.16% from 1 January 2026 until date of signing of this interim report.

As at the date of this report, there have been no other events subsequent to the reporting date that require additional disclosure.

9 Fair value measurement

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

Inventory at fair value less costs to sell

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market

The fair value of financial assets traded in active markets is based on their quoted market prices at the end of the half-year. The Fund values its investments in Ethereum in accordance with the accounting policies set out in Note 1 to the financial statements.

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

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

The Fund's Investments in Ethereum are classified as level 2 inventories.

	Total as at 31 December 2025	**Level 1**	**Level 2**	**Level 3**
	$	**$**	**$**	**$**
Ethereum	**6,262,077**	**-**	**6,262,077**	**-**
	6,262,077	**-**	**6,262,077**	**-**

	Total as at 30 June 2025	Level 1	Level 2	Level 3
	$	$	$	$
Ethereum	2,554,947	-	2,554,947	-
	2,554,947	-	2,554,947	-

10 Responsible Entity details

The registered office and the principal place of business of the Responsible Entity is:

Vasco Trustees Limited

Level 4

99 William Street

Melbourne Victoria 3000

Directors' declaration

In the opinion of the Directors of Vasco Trustees Limited:

(a) The financial statements and notes of Monochrome Ethereum ETF ("Fund") are in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of its financial position as at 31 December 2025 and its performance for the half-year ended 31 December 2025 on that date; and

(ii) Complying with International Financial Reporting Standards, Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

DocuSigned by:

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Patrick Nyahwo

Director
4 March 2026

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Independent auditor's review report to the Ethereum interest holders of Monochrome Ethereum ETF

Conclusion

We have reviewed the accompanying half-year financial report of Monochrome Ethereum ETF ("Fund"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Elliott Shadforth
Partner
Sydney
4 March 2026

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