# Partners Group Royalties Opportunities Fund

ARSN 687 472 064

# Annual report

# For the period  4 June 2025 to June 30 2026

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# For the period 4 June 2025 to June 30 2026

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This annual report covers Partners Group Royalties Opportunities Fund as an individual entity.

The Responsible Entity of Partners Group Royalties Opportunities Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:
Level 22, 530 Collins Street
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Partners Group Royalties Opportunities Fund (the "Fund"), present their report together with the financial statements of the Fund for the period 4 June 2025 to 30 June 2026.

**Principal activities**

The Partners Group Royalties Opportunities Fund was constituted on 23 May 2025, registered with the Australian Securities and Investments Commission on 4 June 2025 and commenced operations on 16 September 2025.

The objective of the Fund is to achieve capital growth and income distribution over the medium and long-term by investing in a broadly diversified portfolio of Royalty Investments. The Fund is a feeder fund that invests in Partners Group Evergreen SICAV – Partners Group Evergreen Royalties Opportunities ("Underlying Fund"), a company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg which qualifies as a société d'investissement à capital variable (SICAV). The Fund will invest in an AUD denominated share class of the Underlying Fund.

The Fund did not have any employees during the period.

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

The various service providers for the Fund are detailed below:

| Service | Provider |
|---|---|
| Responsible Entity | Equity Trustees Limited |
| Investment Manager | Partners Group Private Markets (Australia) Pty Ltd |
| Custodian and Administrator | The Northern Trust Company |
| Statutory Auditor | PricewaterhouseCoopers |

**Directors**

The following persons held office as directors of Equity Trustees Limited during or since the end of the period and up to the date of this report:

| | |
|---|---|
| Michael J O'Brien | Chairman |
| Russell W Beasley | (appointed 1 July 2025) |
| Mary A O'Connor | (resigned 1 July 2025) |
| David B Warren | |
| Andrew P Godfrey | |
| Johanna E Platt | |

**Review and results of operations**

During the period, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 2.50% (net of fees) for the period ended 30 June 2026. The Fund does not maintain a benchmark for relative performance.

The performance return (or total return) of the Fund is calculated based on the change in unit net asset value NAV, inclusive of distributions made, over the specified period. Returns are disclosed after fees and expenses but before taxes.

## Directors' report (continued)

**Review and results of operations (continued)**

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

| | For the period 4 June 2025 to 30 June 2026 |
|---|---|
| Profit/(loss) for the period ($'000) | **2,175** |
| Distributions paid and payable ($'000) | **1,597** |
| Distributions (cents per unit) | **1.997** |

**Significant changes in the state of affairs**

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial period.

**Matters subsequent to the end of the period**

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

(i) the operations of the Fund in future financial years; or
(ii) the results of those operations of the Fund in future financial years; or
(iii) the state of affairs of the Fund in future financial years.

**Likely developments and expected results of operations**

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

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

**Indemnification and insurance of officers**

No insurance premiums are paid out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

**Indemnification of auditor**

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

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

Fees paid to the Responsible Entity and its associates out of Fund's property during the period are disclosed in Note 14 of the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the period are disclosed in Note 14 of the financial statements.

**Interests in the Fund**

The movement in units on issue in the Fund during the period is disclosed in Note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

## Directors' report (continued)

**Environmental regulation**

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

**Rounding of amounts to the nearest thousand dollars**

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

**Auditor's independence declaration**

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

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

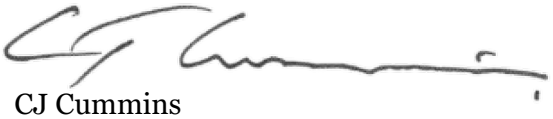
Melbourne
24 September 2026

# Auditor's Independence Declaration

As lead auditor of Partners Group Royalties Opportunities Fund's financial report for the period 4 June 2025 to 30 June 2026, I declare that, 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 audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.



CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
24 September 2026



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Liability limited by a scheme approved under Professional Standards Legislation.

## Statement of comprehensive income

| | Note | For the period 4 June 2025 to 30 June 2026 $'000 |
|---|---|---|
| **Income** | | |
| Interest income from financial assets at amortised cost | | **228** |
| Distribution income | | **1,598** |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | **715** |
| Management fees and costs reimbursement | 15 | **43** |
| **Total income/(loss)** | | **2,584** |
| | | |
| **Expenses** | | |
| Management fees and costs | 14(g) | **409** |
| **Total expenses** | | **409** |
| **Profit/(loss) for the period** | | **2,175** |
| | | |
| Other comprehensive income | | **-** |
| **Total comprehensive income/(loss) for the period** | | **2,175** |

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

## Statement of financial position

| | Note | As at 30 June 2026 $'000 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | 9 | **15,328** |
| Receivables | 11 | **1,210** |
| Financial assets at fair value through profit or loss | 5 | **112,115** |
| **Total assets** | | **128,653** |
| **Liabilities** | | |
| Distributions payable | 8 | **1,113** |
| Payables | 12 | **333** |
| Payables for securities purchased | | **14,000** |
| **Total liabilities** | | **15,446** |
| **Net assets attributable to unit holders - equity** | 7 | **113,207** |

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

## Statement of changes in equity

| | Note | For the period 4 June 2025 to 30 June 2026 $'000 |
|---|---|---|
| **Total equity at the beginning of the financial period** | | **-** |
| **Comprehensive income for the period** | | |
| Profit/(loss) for the period | | **2,175** |
| Other comprehensive income | | **-** |
| **Total comprehensive income** | | **2,175** |
| **Transactions with unit holders** | | |
| Applications | 7 | **112,468** |
| Reinvestment of distributions | 7 | **162** |
| Distributions paid and payable | 8 | **(1,598)** |
| **Total transactions with unit holders** | | **111,032** |
| **Total equity at the end of the period** | | **113,207** |

*The above statement of changes in equity should be read in conjunction with the accompanying notes Notes 2(c) and 7.*

## Statement of cash flows

| | Note | For the period 4 June 2025 to 30 June 2026 $'000 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Payments for purchase of financial instruments at fair value through profit or loss | | **(97,400)** |
| Interest income received from financial assets at amortised cost | | **178** |
| Distribution received | | **484** |
| Management fees and costs paid | | **(76)** |
| RITC received/(paid) | | **(3)** |
| **Net cash inflow/(outflow) from operating activities** | 10(a) | **(96,817)** |
| **Cash flows from financing activities** | | |
| Proceeds from applications by unit holders | | **112,468** |
| Distributions paid to unit holders | | **(323)** |
| **Net cash inflow/(outflow) from financing activities** | | **112,145** |
| **Net increase/(decrease) in cash and cash equivalents** | | **15,328** |
| Cash and cash equivalents at the beginning of the period | | **-** |
| **Cash and cash equivalents at the end of the period** | 9 | **15,328** |
| **Non-cash operating and financing activities** | | |
| Non-cash operating and financing activities | 10(b) | **162** |

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

## Notes to the financial statements

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## 1 General information

These financial statements cover Partners Group Royalties Opportunities Fund (the ″Fund″) as an individual entity. The Fund is an Australian registered managed investment scheme, which was constituted on 23 May 2025, registered with the Australian Securities and Investments Commission on 4 June 2025, commenced operations on 16 September 2025 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the ″Responsible Entity″). The Responsible Entity's registered office is Level 22, 530 Collins Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Partners Group Private Markets (Australia) Pty Ltd (the ″Investment Manager″). The custody and administration services of the Fund is delegated to The Northern Trust Company (the ″Custodian and Administrator″).

The objective of the Fund is to achieve capital growth and income distribution over the medium and long-term by investing in a broadly diversified portfolio of Royalty Investments. The Fund is a feeder fund that invests in Partners Group Evergreen SICAV - Partners Group Evergreen Royalties Opportunities ("Underlying Fund"), a company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg which qualifies as a société d'investissement à capital variable (SICAV). The Fund will invest in an AUD denominated share class of the Underlying Fund.

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

## 2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below.

**(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

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

In the case of net assets attributable to unit holders, the units are puttable financial instruments. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

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

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

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

AASB 18 *Presentation and Disclosure in Financial Statements*

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

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

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

## 2 Summary of material accounting policy information (continued)

**(a) Basis of preparation (continued)**

*(ii) New standards and interpretations not yet adopted (continued)*

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

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

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

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

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

**(b) Financial instruments**

*(i) Classification*

- Financial assets

The Fund classifies its financial assets in the following measurement categories:
- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

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

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

Unlisted mutual investment schemes are measured at fair value through profit or loss.

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

- Financial liabilities

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

*(ii) Recognition and derecognition*

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

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

## 2 Summary of material accounting policy information (continued)

**(b) Financial instruments (continued)**

*(iii) Measurement*

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

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

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

- Financial instruments at amortised cost

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

Cash and cash equivalents and receivables are carried at amortised cost.

*(iv) Impairment*

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

*(v) Offsetting financial instruments*

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

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

**(c) Net assets attributable to unit holders**

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

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

## 2 Summary of material accounting policy information (continued)

**(c) Net assets attributable to unit holders (continued)**

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

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

**(d) Cash and cash equivalents**

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

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

**(e) Income**

*(i) Interest income*

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

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

*(ii) Distributions*

Distribution income is recognised in the statement of comprehensive income on the ex-distribution date.

**(f) Expenses**

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs cover certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, administration fees, audit fees and other operating expenses.

Under the terms of the Fund's Constitution and Product Disclosure Statement, the Investment Manager is entitled to receive a performance fee in relation to the performance of the Fund.

For information on how performance fees are calculated, please refer to the Fund's Product Disclosure Statement.

**(g) Income tax**

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

**(h) Distributions**

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

## 2 Summary of material accounting policy information (continued)

**(i) Foreign currency translation**

*(i) Functional and presentation currency*

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

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

**(j) Receivables**

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

**(k) Payables**

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

A separate distribution payable is recognised in the statement of financial position.

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

**(l) Applications and redemptions**

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

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

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 95.50%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as an operating cash flow.

**(n) Use of estimates and judgements**

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current period and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

For the Fund's financial instruments, quoted market prices are not readily available. The unlisted mutual investment fund is fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## 2 Summary of material accounting policy information (continued)

**(n) Use of estimates and judgements (continued)**

For more information on how fair value is calculated, please refer to Note 4 to the financial statements.

The Fund estimates that the resultant ECL derived from using the impairment model has not materially impacted the Fund.

Please see Note 3 for more information on credit risk.

**(o) Rounding of amounts**

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

## 3 Financial risk management

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy does not allow it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on unlisted securities is limited to the fair value of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Partners Group Private Markets (Australia) Pty Ltd (″Partners Group″), under an Investment Management Agreement (″IMA″) approved by the Responsible Entity, and containing the investment strategy and investment guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

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

**(a) Market risk**

*(i) Price risk*

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

The Fund has a significant concentration of risk arising from its exclusive investment in the Underlying Fund. As at 30 June 2026, the Fund's investment in the Underlying Fund represents 100% of the Fund's financial assets at fair value through profit or loss.

The market risk in the Underlying Fund is managed by Partners Group taking into account the asset allocation of each holding of the Underlying Fund in order to minimise the risk associated with particular countries or sectors while continuing to follow their respective investment objective, it achieves this primarily through the diversification of investments across investment types, industries and regions.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 5.8%.

*(ii) Foreign exchange risk*

The Fund invests in the AUD share classes of the Underlying Fund and is therefore not directly exposed to foreign exchange risk.

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

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

## 3 Financial risk management (continued)

**(b) Summarised sensitivity analysis**

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

| | Impact on profit/(loss)/net assets attributable to unit holders | |
|---|---|---|
| | Price risk | |
| | +5.8% | -5.8% |
| | $'000 | $'000 |
| **As at 30 June 2026** | **6,503** | **(6,503)** |

**(c) Credit risk**

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

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

*(i) Cash and cash equivalents*

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA- (as determined by Standard and Poor's) or higher.

*(ii) Other*

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

*(iii) Maximum exposure to credit risk*

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

**(d) Liquidity risk**

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

Exposure to liquidity risk for the Fund may arise from the requirement to meet unit holder redemption requests. While the Fund has been designed in a manner that seeks to provide quarterly liquidity to unit holders, due to the illiquid nature of the underlying investments held by the Underlying Fund, there are limitations on the amount of liquidity that can be generated within short time-frames.

The Underlying Fund invests in private royalty investments which are often illiquid long-term investments. These investments are valued on the basis of estimated prices and forecast cash flows and are therefore subject to greater pricing uncertainties than listed investments. As a result, the Underlying Fund may not be able to liquidate its investments in these instruments at an amount close to their fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of a particular private market investment.

The Fund is subject to the redemption restrictions of the Underlying Fund. For each calendar quarter, total net redemptions and distributions in the Underlying Fund are generally limited to 5% of the NAV of the shares in the Underlying Fund as at the end of the preceding quarter.

The Fund may establish credit lines to borrow up to 20% of its NAV provided that such borrowing is only for cash management purposes, including satisfying withdrawal requests or to balance disparities between commitments and returns on existing investments. The Underlying Fund may establish credit lines to borrow up to 50% of its NAV for liquidity management purpose and from time to time for investment purposes on a long-term basis or for any other lawful purpose.

## 3 Financial risk management (continued)

**(d) Liquidity risk (continued)**

Additionally, the Responsible Entity reserves the right to refuse any application for units in the Fund without giving a reason. The Responsible Entity also has broad discretion to cease, restrict or delay withdrawals of units in the Fund, in whole or in part, including denying withdrawal requests, and may suspend withdrawals where it believes this is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during 2026.

## 4 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

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

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

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement 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).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

**(a) Significant unobservable inputs (Level 3)**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded or not at all. When observable prices are not available for these securities, the Investment Manager uses one or more valuation techniques (e.g. the market approach, the income approach) for which sufficient and reliable data is available. Within level 3, the use of market approach generally consists of using comparable market transactions, while the use of income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

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

For further information on valuation processes, please refer to Note 4(d).

**(b) Recognised fair value measurements**

The table below presents the Fund's financial assets measured and recognised at fair value as at 30 June 2026.

| As at 30 June 2026 | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Unlisted managed investment scheme | - | - | **112,115** | **112,115** |
| **Total financial assets** | - | - | **112,115** | **112,115** |

**(c) Transfer between levels**

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

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

## 4 Fair value measurement (continued)

**(d) Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the movement in level 3 instruments for the period ended 30 June 2026 by class of financial instrument.

| | Unlisted managed investment scheme $'000 |
|---|---|
| **Opening balance - 4 June 2025** | **-** |
| Purchases | **111,400** |
| Gains/(losses) recognised in the statement of comprehensive income | **715** |
| **Closing balance - 30 June 2026*** | **112,115** |

* Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

*(i) Valuation inputs and relationships to fair value*

The unobservable input used in the measurement of the unlisted managed investment scheme is its Redemption price. The higher the Redemption price of the unlisted managed investment scheme, the higher the fair value.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

*(ii) Valuation processes*

A significant portion of the assets of the Fund are held through the unlisted managed investment scheme, recorded at the redemption value per unit as reported by the underlying investment manager. The Fund may make adjustments to the value based on considerations such as: liquidity of the unlisted managed investment scheme or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting. No adjustments to the value were made in the current period.

**(e) Financial instruments not carried at fair value**

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

## 5 Financial assets at fair value through profit or loss

| | As at 30 June 2026 $'000 |
|---|---|
| Unlisted managed investment scheme | **112,115** |
| **Total financial assets at fair value through profit or loss** | **112,115** |

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

## 6 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in unlisted managed investment scheme (the ″Schemes″) to be structured entities. The Fund invests in Schemes for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in Schemes at fair value is disclosed in the following table:

| | 30 June 2026 $'000 |
|---|---|
| Partners Group Evergreen SICAV – Partners Group Evergreen Royalties Opportunities | **112,115** |
| **Total investments** | **112,115** |

The fair value of the Scheme is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interest in the Scheme is equal to the fair value of its investments in the Scheme as there are no off-balance sheet exposures relating to the Scheme. Once the Fund has disposed of its shares in a Scheme, it ceases to be exposed to any risk from the Scheme.

During the period ended 30 June 2026, total gains/(losses) on investments in the Scheme were $715,000. The Fund earned $1,598,000 distribution income during the period as a result of its interests in the Scheme.

## 7 Net assets attributable to unit holders - equity

Under AASB 132 Financial Instruments: Presentation, puttable financial instruments meet the definition of a financial instrument to be classified as equity where certain criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions set out in Note 2(c). The Fund's puttable instruments meet the definition to be classified as equity.

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

| | For the period 4 June 2025 to 30 June 2026 | |
|---|---|---|
| | Units '000 | $'000 |
| Opening balance | - | - |
| Applications | **112,499** | **112,468** |
| Reinvestment of distributions | **161** | **162** |
| Distributions paid and payable | **-** | **(1,598)** |
| Profit/(loss) for the period | **-** | **2,175** |
| **Closing balance** | **112,660** | **113,207** |

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same right attaching to it as all other units of the Fund.

## 7 Net assets attributable to unit holders - equity (continued)

**Capital risk management**

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

Applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a monthly basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. For each calendar quarter, net redemptions of units in the Fund will be limited to 5% of NAV of units outstanding at the end of the preceding quarter.

The units can be put back to the fund on a monthly basis at the unit holders' option at the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders less the sell spread. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

## 8 Distributions to unit holders

The distributions declared during the period were as follows:

| | For the period 4 June 2025 to 30 June 2026 | |
|---|---|---|
| | $'000 | CPU |
| **Distributions** | | |
| March | **485** | **1.009** |
| June (payable) | **1,113** | **0.988** |
| **Total distributions** | **1,598** | **1.997** |

## 9 Cash and cash equivalents

| | As at 30 June 2026 $'000 |
|---|---|
| Cash at bank | **15,328** |
| **Total cash and cash equivalents** | **15,328** |

## 10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

**(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities**

| | For the period 4 June 2025 to 30 June 2026 $'000 |
|---|---|
| Profit/(loss) for the period | **2,175** |
| Payments for purchase of financial instruments at fair value through profit or loss | **(97,400)** |
| Net (gains)/losses on financial instruments at fair value through profit or loss | **(715)** |
| Net change in receivables | **(1,210)** |
| Net change in payables | **333** |
| **Net cash inflow/(outflow) from operating activities** | **(96,817)** |

**(b) Non-cash operating and financing activities**

| | |
|---|---|
| The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan | **162** |
| **Total non-cash operating and financing activities** | **162** |

## 11 Receivables

| | As at 30 June 2026 $'000 |
|---|---|
| Interest receivable | **50** |
| Distribution receivable | **1,114** |
| GST receivable | **3** |
| Fees and costs reimbursement receivable | **43** |
| **Total receivables** | **1,210** |

## 12 Payables

| | As at 30 June 2026 $'000 |
|---|---|
| Management fees and costs payable | **333** |
| **Total payables** | **333** |

## 13 Remuneration of auditors

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

| | For the period 4 June 2025 to 30 June 2026 $ |
|---|---|
| **PricewaterhouseCoopers** | |
| *Audit and other assurance services* | |
| Audit of financial statements | **29,070** |
| Audit of compliance plan | **2,448** |
| Total auditor remuneration and other assurance services | **31,518** |
| *Taxation services* | |
| Tax compliance services | **37,507** |
| Total remuneration for taxation services | **37,507** |
| **Total remuneration of PricewaterhouseCoopers** | **69,025** |

The auditor's remuneration is borne by the Fund. Fees are stated exclusive of GST.

## 14 Related party transactions

The Responsible Entity of Partners Group Next Generation Infrastructure Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures,* are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

**(a) Key management personnel**

*(i) Directors*

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial period and up to the date of this report.

| | |
|---|---|
| Michael J O'Brien | Chairman |
| Russell W Beasley | (appointed 1 July 2025) |
| Mary A O'Connor | (resigned 1 July 2025) |
| David B Warren | |
| Andrew P Godfrey | |
| Johanna E Platt | |

*(ii) Responsible Entity*

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

*(iii) Other key management personnel*

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the reporting period.

**(b) Transactions with key management personnel**

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

## 14 Related party transactions (continued)

**(c) Key management personnel unit holdings**

Key management personnel did not hold units in the Fund as at 30 June 2026.

**(d) Key management personnel compensation**

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

**(e) Key management personnel loans**

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

**(f) Other transactions within the Fund**

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

**(g) Responsible Entity fees and other transactions**

The transactions during the period and amounts payable as at period end between the Fund, the Responsible Entity and its service providers as per Note 1:

| | For the period 4 June 2025 to 30 June 2026 $ |
|---|---|
| Management fees and costs for the period | **408,836** |
| Management fees and costs payable at period end | **332,814** |

Equity Trustees Limited earned $14,222 for Responsible Entity services provided to the Fund paid from management fees and costs.

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs include responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

**(h) Related party unit holdings**

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) held no units in the Fund as at 30 June 2026.

**(i) Investments**

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period.

## 15 Transactions with the Investment Manager

Management fees are paid by the Responsible Entity to the Investment Manager and are included in management fees and costs as disclosed in note 14(g).

Under the terms of the Fund's Product Disclosure Statement, the Investment Manager is also entitled to receive a performance fee based on the Fund's performance. For information on how performance fees are calculated please refer to the Fund's Product Disclosure Statement.

During the reporting period, no performance fees were paid to the Investment Manager.

On 9 December 2025, the Investment Manger agreed to reimburse the Fund a maximum $50,000 for all fees and costs (excluding investment management fees) incurred by the Fund.

The transactions during the period and amounts payable at the period end between the Fund and the Investment Manager were as follows:

| | For the period 4 June 2025 to 30 June 2026 $'000 |
|---|---|
| Management fees and costs reimbursement for the period | **42,665** |
| Management fees and costs reimbursement receivable at period end | **42,665** |

During the reporting period, the Fund did not hold investments in other Schemes managed by the Fund's Investment Manager.

## 16 Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the period ended on that date.

## 17 Contingent assets and liabilities and commitments

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

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 25 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the reporting period ended on that date.

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

(c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
24 September 2026

# Independent auditor's report

To the unit holders of Partners Group Royalties Opportunities Fund

## Our opinion

In our opinion, the accompanying financial report of Partners Group Royalties Opportunities Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the period 4 June 2025 to 30 June 2026; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2026;
- the statement of comprehensive income for the period 4 June 2025 to 30 June 2026;
- the statement of changes in equity for the period 4 June 2025 to 30 June 2026;
- the statement of cash flows for the period 4 June 2025 to 30 June 2026;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

## 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.

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

### Independence

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.

## Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the period 4 June 2025 to 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors of the Responsible Entity for the financial report

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the 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 of the Responsible Entity 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
24 September 2026