

LIBERTY FINANCIAL GROUP TRUST

ARSN 644 813 847

GENERAL PURPOSE INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The information contained in the interim report for the half-year ended 31 December 2025 should be read in conjunction with the Liberty Financial Group Trust's 2025 Financial Report.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

The Directors of Liberty Fiduciary Ltd, the Responsible Entity of Liberty Financial Group Trust (the "Trust"), present their report together with the financial report of the Trust for the six months ended 31 December 2025 and the auditor's report thereon.

Responsible Entity

Liberty Fiduciary Ltd (ACN 119 884 623) is the Responsible Entity of the Liberty Financial Group Trust (ARSN 644 813 847). The registered office and principal place of business of the Responsible Entity and the Trust is Level 16, 535 Bourke Street, Melbourne, Victoria 3000.

The Directors of Liberty Fiduciary Ltd at any time during or since the end of the financial period were:

Michael Hawker (Chair) (appointed 20 November 2025)
Peter Hawkins (Chair) (retired 20 November 2025)
Peeyush Gupta
Leona Murphy
Sherman Ma

All directors held office throughout the six months ended 31 December 2025 unless stated otherwise.

Company Secretary

The Company Secretary of Liberty Fiduciary Ltd at any time during or since the end of the financial period was:

Matthew Ryan

Principal activities

The Liberty Financial Group Trust is a registered managed investment scheme domiciled in Australia. The Trust's principal activity is investing in securitised and warehouse trusts.

Results and review of operations

The Trust's increase in net assets attributable to unitholders for the six months to 31 December 2025 after distribution expense was \$92,000 (six months to December 2024: \$40,000).

Distributions

The Trust paid distributions of 7.5 cents per unit on 15 October 2025 and 7.5 cents per unit on 19 December 2025 (13 December 2024: 12 cents per unit).

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 Trust that occurred during the financial period under review.

Events subsequent to balance date

There has not arisen in the interval between the end of the interim reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Trust, the results of those operations or the state of affairs of the Trust, in future financial years.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' REPORT (cont.)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Likely developments

Information about likely developments in the operations of the Trust and the expected results of those operations in future financial years has not been included in this report because disclosure of such information would likely result in unreasonable prejudice to the Trust.

Environmental regulation

The Trust's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

Indemnification of officers

Under the Trust Deed, the Responsible Entity, including its officers, is indemnified out of the Trust's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Trust. The Trust has not indemnified any auditor of the Trust.

Special rules for registered schemes

There were no fees paid to or received by the Responsible Entity or its Associates during the financial period (six months to December 2024: nil). In addition, there were no interests in the Trust issued, no withdrawals from the Trust and no interests in the Trust held by the Responsible Entity during the financial period.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 3 and forms part of the Directors' report for the half-year ended 31 December 2025.

Rounding off

The Trust is of a kind referred to in ASIC Corporations (*Rounding in Financial/Director's Reports*) Instrument 2016/191 dated 1 April 2016, and in accordance with that Rounding Instrument, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors of Liberty Fiduciary Ltd in their capacity as Responsible Entity of the Liberty Financial Group Trust.



Sherman Ma
Director

Dated at Melbourne on 20 February 2026.



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Liberty Fiduciary Ltd (the Responsible Entity of Liberty Financial Group Trust)

I declare that, to the best of my knowledge and belief, in relation to the review of Liberty Financial Group Trust for the half-year ended 31 December 2025 there have been:

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

KPMG

KPMG

Joshua Pearse
Partner
Melbourne
20 February 2026

LIBERTY FINANCIAL GROUP TRUST
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Six months to 31 December 2025 \$'000	Six months to 31 December 2024 \$'000
Income			
Interest income		92	40
Distribution income		45,540	36,432
Total income		<u>45,632</u>	<u>36,472</u>
Expenses			
Other expense		-	-
Total expenses		<u>-</u>	<u>-</u>
Profit before distribution expense		45,632	36,472
Distribution expense	8	<u>(45,540)</u>	<u>(36,432)</u>
Changes in net assets attributable to unitholders		<u>92</u>	<u>40</u>
Other comprehensive income		-	-
Total comprehensive income for the period attributable to unitholders		<u>92</u>	<u>40</u>
Earnings per unit (cents)		0.15	0.12
Diluted earnings per unit (cents)		0.15	0.12

The Condensed Interim Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements set out on pages 8 to 15.

LIBERTY FINANCIAL GROUP TRUST
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Units on issue* \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2024	-	-	-
Profit for the period	-	36,472	36,472
Distributions provided for or paid	-	(36,432)	(36,432)
Balance at 31 December 2024	-	40	40
Balance at 1 July 2025	-	-	-
Profit for the period	-	45,632	45,632
Distributions provided for or paid	-	(45,540)	(45,540)
Balance at 31 December 2025	-	92	92

*Refer to Note 8 for Units on issue.

The Condensed Interim Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements set out on pages 8 to 15.

LIBERTY FINANCIAL GROUP TRUST
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents	4	545	366
Receivables	5	-	60,417
Investments	6	10,150	10,150
Total Assets		10,695	70,933
Liabilities			
Payables	7	10,603	70,933
Total Liabilities		10,603	70,933
Net Assets attributable to unitholders		92	-
Represented by:			
Units on issue	8	-	-

The Condensed Interim Statement of Financial Position is to be read in conjunction with the notes to the financial statements set out on pages 8 to 15.

LIBERTY FINANCIAL GROUP TRUST
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Six months to 31 December 2025 \$'000	Six months to 31 December 2024 \$'000
Cash flows from operating activities			
Interest income received		92	40
Net cash from operating activities		92	40
Cash flows from investing activities			
Movement in investing activities		-	-
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from related party loans		52	7
Distributions received		105,957	75,888
Distributions paid		(105,922)	(75,868)
Net cash from financing activities		87	27
Net increase in cash held		179	67
Cash and cash equivalents at the beginning of the period		366	396
Cash and cash equivalents at the end of the period	4	545	463

The Condensed Interim Statement of Cash Flows is to be read in conjunction with the notes to the financial statements set out on pages 8 to 15.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1 REPORTING ENTITY

Liberty Financial Group Trust (the "Trust") and Liberty Financial Group Limited ("LFG"), and their respective controlled entities (together the "Liberty Group") is formed as a stapled entity, a combination of a share in LFG and a unit in LFGT. Liberty Fiduciary Ltd is the Responsible Entity of the Trust ("RE"). The address of the Trust's registered office is Level 16, 535 Bourke Street, Melbourne, Victoria 3000.

2 BASIS OF PREPARATION

The statement of financial position is presented on a liquidity basis.

The Trust is a for profit entity for the purpose of preparing these condensed interim financial statements.

(a) Statement of compliance

The interim financial statements are Tier 1 general purpose financial statements which have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

They do not include all of the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Trust's financial position and performance since the last annual financial statements as at and for the year ended 30 June 2025.

(b) Basis of measurement

The interim financial statements have been prepared on the basis of historical cost except as otherwise stated.

(c) Functional and presentation currency

These interim financial statements are presented in Australian dollars, which is the Trust's functional currency.

(d) Rounding off

The Trust is of a kind referred to in ASIC Corporations (*Rounding in Financial/Director's Reports*) Instrument 2016/191 dated 1 April 2016, and in accordance with that Rounding Instrument, amounts in the condensed interim financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

(e) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

2 BASIS OF PREPARATION (cont.)

(e) Use of estimates and judgements (cont.)

(i) Judgements

The Trust applies judgement in estimating the fair value of its investment in ordinary units. The judgement is assessed on at least an annual basis.

(ii) Measurement of fair values

The Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Management obtains and assesses evidence from third parties to support fair value calculations, including the level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of an asset or liability, the Trust uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

3 CHANGES IN MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim financial statements are the same as those applied in the Trust's financial statements as at and for the year ended 30 June 2025.

	31 December 2025	30 June 2025
	\$'000	\$'000
4 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at bank	545	366
	<hr/>	<hr/>
5 RECEIVABLES		
Distribution receivable	-	60,417
	<hr/>	<hr/>
	-	60,417
	<hr/>	<hr/>
6 INVESTMENTS		
Other investments - Ordinary Units	10,150	10,150
	<hr/>	<hr/>

Investments are non-current.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
7 PAYABLES			
Loan from related party	11	10,490	10,438
Distribution payable		113	60,495
		10,603	70,933

All payable balances are current and unsecured.

	31 December 2025 \$	30 June 2025 \$
8 UNITS ON ISSUE		
(a) Units on issue		
303,600,000 units (June 2025: 303,600,000)	100	100

The Liberty Group is formed as a stapled entity, a combination of a share in LFG and a unit in the Trust.

The holders of stapled securities are entitled to receive dividends and/or distributions as declared from time to time and are entitled to one vote per stapled security at meetings of the Liberty Group.

The Trust does not have par value in respect of its stapled securities.

In the event of winding up, the stapled security holders are fully entitled to any proceeds of liquidation.

(b) Distributions

31 December 2025 Distribution information	Cents per unit	Total amount (\$'000)	Date of payment
Interim Q1 2026 distribution per stapled security	7.500000	22,770	15 October 2025
Interim Q2 2026 distribution per stapled security	7.500000	22,770	19 December 2025
Total		45,540	
30 June 2025 Distribution information	Cents per unit	Total amount (\$'000)	Date of payment
Interim 2025 distribution per unit	12.000000	36,432	13 December 2024
Final 2025 distribution per unit	19.919276	60,475	29 August 2025
Total		96,907	

9 DETERMINATION OF FAIR VALUES

The Trust's disclosures require determination of fair values for financial assets and liabilities. Management assesses the evidence obtained from third parties to support the conclusion that fair value valuations meet the requirements of AASB 13, including the level in the fair value hierarchy in which such valuation should be classified. When measuring the fair value of an asset or liability, the Trust uses market observable data as far as possible. See note 9 (b) for further information about fair value measurement techniques.

(a) Non-derivative financial assets and liabilities

For receivables and payables with a remaining life of less than one year, the notional amount is deemed to approximate the fair value.

(b) Investments

The fair value of investments in Ordinary Units are approximated by their carrying amounts.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

9 DETERMINATION OF FAIR VALUES (cont.)

(b) Fair value

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities.

31 December 2025	Note	Carrying Amount		Fair Value
		Fair value through profit or loss	Financial assets/ (financial liabilities) at amortised cost	
		<u>\$'000</u>	<u>\$'000</u>	<u>Total \$'000</u>
				<u>\$'000</u>
Financial assets measured at fair value				
Investments	6	10,150	-	10,150
Financial assets not measured at fair value				
Cash and cash equivalents	4	-	545	545
Financial liabilities not measured at fair value				
Payables	7	-	(10,603)	(10,603)
		10,150	(10,058)	92
				92
30 June 2025				
		Fair value through profit or loss	Financial assets/ (financial liabilities) at amortised cost	
		<u>\$'000</u>	<u>\$'000</u>	<u>Total \$'000</u>
				<u>\$'000</u>
Financial assets measured at fair value				
Investments	6	10,150	-	10,150
Financial assets not measured at fair value				
Cash and cash equivalents	4	-	366	366
Receivables	5	-	60,417	60,417
Financial liabilities not measured at fair value				
Payables	7	-	(70,933)	(70,933)
		10,150	(10,150)	-
				-

Investments are disclosed at fair value using level 3 valuation inputs.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

9 DETERMINATION OF FAIR VALUES (cont.)

(b) Fair value (cont.)

Transfers between level 1, level 2 and level 3

There were no transfers between level 1, level 2 and level 3 in the period ended 31 December 2025 (June 2025: nil).

Level 3 fair values

In the period ended 31 December 2025, investments of \$10,150,000 were measured in the statement of financial position at fair value calculated using level 3 unobservable inputs (June 2025: \$10,150,000).

10 FINANCIAL RISK MANAGEMENT

(a) Overview

The Trust may have exposure to the following risks from its use of financial instruments:

- Credit risk
- Market risk

Exposure to credit and market risk arises in the normal course of the Trust's business. This note presents information about the Trust's exposure to each of the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of the RE has overall responsibility for the establishment and oversight of the risk management framework. The Board has established a Risk, Audit and Compliance Committee (the "Committee") which is responsible for monitoring the emerging and changing risk profile of the Trust. The Committee is responsible for reviewing the adequacy of internal systems, controls and procedures in relation to the risk management framework and the risks faced by the Trust and the RE. The Committee is assisted in its oversight by the Risk department which coordinates, sets policy and monitors the Trust's effectiveness in relation to operational, credit, liquidity and market risk. The Chief Financial Officer reports regularly to the Committee and the Board. Risk management policies and systems are updated to reflect changes in market conditions and the Trust's activities.

Cash and cash equivalents, receivables and payables are carried at amortised cost as an approximation of fair value. Investments are carried at fair value through profit or loss.

(b) Credit risk

Credit risk is the risk of financial loss due to a counterparty failing to meet their contractual obligations. Credit risk arises primarily from cash and cash equivalents. Cash is held with a counterparty with sound credit ratings, therefore management does not expect the counterparty to fail to meet its obligations.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Trust's income or the value of its holdings of financial instruments. The Trust does not have any activities that expose it to material market risk.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

10 FINANCIAL RISK MANAGEMENT (cont.)

(d) Capital management

The Trust manages its capital to ensure that it will be able to continue as a going concern. The Trust maintains a minimum level of capital in liquid form to support future operational initiatives.

(e) Interest rate risk

The Trust's only exposure to interest rate risk is on its cash balances.

Sensitivity analysis

A change in market interest rates affects the value placed on future cash flows. A movement in the variable interest rate in the period ended 31 December 2025 of +1%/-1% (June 2025: +1%/-1%) would result in an increase/decrease in profit of \$5,455 (June 2025: \$3,658).

(f) Liquidity risk

The contractual maturity profile below is of the financial assets and liabilities at reporting date.

31 December 2025	Note	Carrying Amount	Contractual cash flows	< 1 year	1-5 years	>5 years
		\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets						
Cash and cash equivalents	4	545	545	545	-	-
Total assets		545	545	545	-	-
Non-derivative financial liabilities						
Payables	7	10,603	10,603	10,603	-	-
Total liabilities		10,603	10,603	10,603	-	-
30 June 2025						
Note		Carrying Amount	Contractual cash flows	< 1 year	1-5 years	>5 years
		\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets						
Cash and cash equivalents	4	366	366	366	-	-
Receivables	5	60,417	60,417	60,417	-	-
Total assets		60,783	60,783	60,783	-	-
Non-derivative financial liabilities						
Payables	7	70,933	70,933	70,933	-	-
Total liabilities		70,933	70,933	70,933	-	-

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

11 RELATED PARTIES

(a) Responsible Entity

The RE of Liberty Financial Group Trust is Liberty Fiduciary Ltd (ACN 119 884 623).

The RE is entitled to charge a management fee of up to 1.5% per annum of the Gross Asset Value of the Liberty Group. For the period ended 31 December 2025, the RE has waived its right to charge this fee to the Trust (December 2024: nil).

(b) Key management personnel

Key management personnel are remunerated by a related entity. Key management personnel of the Trust are the Directors of the RE.

The Directors of the RE at any time during or since the end of the financial period were:

Michael Hawker (Chair) (appointed 20 November 2025)
Peter Hawkins (Chair) (retired 20 November 2025)
Peeyush Gupta
Leona Murphy
Sherman Ma

	Six months to 31 December 2025	Six months to 31 December 2024
	\$	\$
(c) Related party transactions		
Statement of profit or loss and other comprehensive income items arising from related party transactions		
Distribution paid/payable to related parties of the Trust	(34,234,087)	(27,387,269)
Distribution received/receivable from related parties of the Trust	45,540,000	36,432,000
	31 December 2025	30 June 2025
	\$	\$
Assets and liabilities arising from related party transactions		
Aggregate loans to related parties:		
Distribution receivable	-	60,417,034
	-	60,417,034
Aggregate loans from related parties:		
Distribution payable	-	45,461,215
Other related parties	10,489,016	10,438,270
	10,489,016	55,899,485

Distribution receivable and distribution payable are non-interest bearing, unsecured and payable in cash.

Other loans from related parties are non-interest bearing, unsecured and payable in cash on demand.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

12 COMMITMENTS AND CONTINGENT LIABILITIES

There are no outstanding commitments or contingent liabilities as at 31 December 2025 (June 2025: nil).

13 EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the interim reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the RE, to affect significantly the operations of the Trust, the results of those operations or the state of affairs of the Trust, in future financial years.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

In the opinion of the Directors of Liberty Fiduciary Ltd, the Responsible Entity of the Liberty Financial Group Trust (the "Trust"):

- (a) the financial statements and notes, set out on pages 4 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Trust as at 31 December 2025 and of its performance for the half-year ended 31 December 2025; and
 - (ii) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Liberty Fiduciary Ltd in their capacity as Responsible Entity of the Liberty Financial Group Trust:



Sherman Ma
Director

Dated at Melbourne on 20 February 2026.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORY
AS AT 31 DECEMBER 2025**

Trust

Liberty Financial Group Trust (ARSN 644 813 847)
Registered Office and Principal Place of Business
Level 16, 535 Bourke Street
Melbourne VIC 3000

Responsible Entity

Liberty Fiduciary Ltd (ACN 119 884 623)
Level 16, 535 Bourke Street
Melbourne VIC 3000
Ph: 03 8635 8888
Fax: 03 8635 9988



Independent Auditor's Review Report

To the unitholders of Liberty Financial Group Trust

Report on the General Purpose Interim Financial Report

Conclusion

We have reviewed the accompanying **General Purpose Interim Financial Report** of Liberty Financial Group Trust

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the General Purpose Interim Financial Report of Liberty Financial Group Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **General Purpose Interim Financial Report** comprises:

- Condensed interim statement of financial position as at 31 December 2025
- Condensed interim statement of profit or loss and other comprehensive income, Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the Half-year ended on that date
- Notes 1 to 13 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2025.

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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Trust and Liberty Fiduciary Ltd (the Responsible entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*



issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial report in Australia.

We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the General Purpose Interim Financial Report

The Directors of Liberty Fiduciary Ltd (the Responsible Entity) are responsible for:

- the preparation of the General Purpose Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the General Purpose Interim 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 General Purpose Interim Financial Report

Our responsibility is to express a conclusion on the General Purpose Interim 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 General Purpose Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2025 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a General Purpose Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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.

KPMG

Joshua Pearse

Partner

Melbourne

20 February 2026