

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON THE MDA'S DOCUMENTED MEASURES

To the Directors of the Leeuwin Wealth Pty Ltd (the "MDA Operator")

Opinion

Our opinion has been formed on the basis of the matters outlined in this report.

In our opinion, in relation to the provision of MDA services (as defined in the *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968* (the "Instrument")):

- a) The MDA Operator has complied, in all material respects, with the documented measures during the financial period from 6 March 2025 to 30 June 2025; and
- b) those documented measures met the conditions of subparagraph 912 AEE (a) of the Instrument for the period from 6 March 2025 to 30 June 2025 and the Corporations Act 2001 relating to the provision of MDA services at all times during the financial period from 6 March 2025 to 30 June 2025.

The report on the documented measures under subparagraph 912AEE(a) of the Instrument comprises:

- internal control systems, policies and procedures that comply with the conditions of the Instrument; and
- the Directors' assertions about the design and operation of the documented measures are included in the Directors' declaration.

Scope

We have undertaken a reasonable assurance engagement relating to the MDA services documented measures of the MDA Operator as operator of the MDA Services in order to form an opinion on the MDA Operator's compliance with its obligations relating to the provision of MDA services in accordance with the *Australian Securities and Investments Commission ("ASIC") Corporations (Managed Discretionary Account Services) Instrument 2016/968* (the "Instrument") and the *Corporations Act 2001* (the "Act") during the financial period from 6 March 2025 to 30 June 2025.

The MDA Operator's responsibilities

The Directors and management of the MDA Operator are responsible for:

- i. preparing, establishing and maintaining the documented measures of the MDA services that it operates in accordance with the Instrument and the Act;
- ii. ensuring the adequacy of the internal control procedures contained in the documented measures including the internal controls systems, policies, procedures and compliance with them during the financial period ended 30 June 2025; and
- iii. ensuring that the documented measures met the conditions of the Instrument and the Act.

The Directors of the MDA Operator are responsible for:

- i. preparing the Directors' declaration on the Directors' assertions about the design and operation of the Documented Measures; and
- ii. ensuring the MDA Operator's obligations to comply with the requirements of the Instrument and the Act are met via the Documented Measures.

Our independence and quality control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, BDO maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance practitioner's responsibilities

We conducted our reasonable assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ASAE 3100 *Compliance Engagements*. We believe that the reasonable assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In accordance with ASAE 3000 and ASAE 3100 we have:

- used our professional judgement to assess the risk of material misstatement and plan and perform the engagement to obtain reasonable assurance that the Documented Measures:
 - is free from material misstatement, whether due to fraud or error; and
 - meet the conditions of the Instrument;
- obtained an understanding of the design and operation of the internal control systems, policies, procedures and the compliance measures as described in the documented measures;
- examined on a test basis of evidence on whether the MDA Operator complied with the requirements of the Instrument and the Act as described in the documented measures;
- considered relevant internal controls implemented on the compliance activity to meet the requirements of the Instrument and the Act when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material misstatement when it exists.

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



Inherent limitations

Because of the inherent limitations in any internal control structure, it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved and so fraud, errors or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the internal controls that we have assured operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.

An assurance engagement on operating effectiveness of controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the evaluation of the internal controls to future periods is subject to the risk that the internal controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Restricted use

This report has been prepared for the Directors of the MDA Operator and the Australian Securities and Investments Commission. This report is prepared for the MDA Operator to comply with the requirements in the Instrument and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of the MDA Operator and the Australian Securities and Investments Commission, or for any other purpose than that for which it was prepared.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'J Watkins', is written over a faint, larger 'BDO' watermark.

Jeremy Watkins

Director

Perth, 26 September 2025

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON THE MDA'S DOCUMENTED INTERNAL CONTROLS RELATING TO THE PREPARATION OF INVESTOR STATEMENTS

To the Directors of the Leeuwin Wealth Pty Ltd (the "MDA Operator")

Opinion

Our opinion has been formed on the basis of the matters outlined in this report.

In our opinion, in relation to the provision of MDA Services (as defined in the *ASIC Corporations (Managed Discretionary Accounts) Instrument 2016/968* (the "Instrument")):

- a) The MDA Operator maintained internal controls and other relevant procedures in relation to the preparation of Investor Statements that were suitably designed and operated effectively in all material respects to ensure that the annual investor statements for the period from 6 March 2025 and ending 30 June 2025 and quarterly investor statements for the period ended 30 June 2025 are or have been given to clients without material misstatements.
- b) The aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients' Investor Statements for the period ended 30 June 2025 have been properly reconciled in all material respects by the MDA Operator to the corresponding amounts shown in the reports prepared by the custodian which have been independently audited.

The report on the documented measures under subparagraph 912AEE(a) of the Instrument comprises:

- internal control systems, policies and procedures that comply with the conditions of the Instrument; and
- the Directors' assertions about the design and operation of the documented measures are included in the Directors' declaration.

The Investor Statements comprise:

- The Annual Investor Statements given under subparagraph 912 AEF (4)(a) of the Instrument; and
- The Quarterly Reports for each quarter during the period ended 30 June 2025 that have been given under subparagraph 912AEF (2)(a) of the Instrument for the period or where the information made accessible electronically for each quarter's end, under subparagraph 912 AEF (2)(b) of the Instrument.

We express no opinion as to whether the specified basis of preparation is appropriate to the needs of the clients.

Scope

We have undertaken a reasonable assurance engagement on the design and operating effectiveness of the internal controls and other relevant procedures of the MDA Operator relating to the preparation of the Investor Statements given to the MDA Operator (the “clients”) for the period from 6 March 2025 to 30 June 2025. These internal controls and procedures are hereafter referred to as the internal controls.

The reasonable assurance engagement has been performed in order to express an opinion about the design of the internal controls to meet the criteria specified in *the Australian Securities & Investments Commission (“ASIC”) Corporations (Managed Discretionary Accounts) Instrument 2016/968* and the operating effectiveness of the internal controls in mitigating the risk of material misstatement in the clients’ Investor Statements.

The MDA Operator’s responsibilities

The Directors and management of the MDA Operator are responsible for:

- i. Preparing the accompanying Investor Statements.
- ii. Establishing and maintaining an effective internal control structure, namely, the services within the MDA Portal;
- iii. Identifying the control objectives and the risks that threaten achievement of the control objectives;
- iv. Designing, implementing and operating effectively the controls as designed throughout the period to ensure that:
 - a. The Investor Statements have not been materially misstated;
 - b. The aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients’ Investor Statements for the period ended 30 June 2025 have been properly reconciled to the corresponding amounts shown in the reports prepared by the custodian which have been independently audited.

The Directors of the MDA Operator are responsible for

- i. preparing the Directors’ declaration on the Directors’ assertions about:
 - a. the design and effectiveness of the internal controls; and
 - b. relevant accounting procedures (basis of preparation) in relation to the accounting and reporting of assets, liabilities, revenue and expenses included in the Investor Statements;
- ii. determining the accounting policies used as described in the specified basis of preparation, including the basis of accounting that complies and meets the requirements of the Instrument.

Assurance practitioner's responsibilities

Our responsibility is to express an opinion as to whether:

- The MDA Operator maintained internal controls and other relevant procedures in relation to the preparation of Investor Statements that were suitably designed and operated effectively in all material respects to ensure that the Investor Statements are or have been given to clients without material misstatements; and
- The aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients' Investor Statements for the period ended 30 June 2025 have been properly reconciled in all material respects by the MDA Operator to the corresponding amounts shown in the reports prepared by the custodian which have been independently audited.

We conducted our engagement in accordance with ASAE 3150 *Assurance Engagements on Controls* issued by the Auditing and Assurance Standards Board. That standard requires that we comply with the relevant ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the control objectives and the controls operated effectively throughout the period.

An assurance engagement to report on the design and operating effectiveness of controls involves performing procedures to obtain evidence about the suitability of the design of controls to achieve the control objectives and the operating effectiveness of controls throughout the period. The procedures selected depend on our judgement, including the assessment of the risks that the controls are not suitably designed or the controls did not operate effectively. Our procedures included testing the operating effectiveness of those controls that we considered necessary in respect of the preparation of the Investor Statements and whether the aggregates of assets (other than assets held by a client), income and expenses shown collectively in the annual and quarterly statement were properly reconciled in all material respects by the MDA Operator as at 30 June 2025. An assurance engagement of this type also includes evaluating the suitability of the control objectives.

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

Our independence and quality control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, BDO maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Inherent limitations

Because of the inherent limitations in any internal control structure, it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved and so fraud, errors or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the internal controls that we have assured operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.

An assurance engagement on operating effectiveness of controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the evaluation of the internal controls to future periods is subject to the risk that the internal controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

BDO Audit Pty Ltd

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Jeremy Watkins

Director

Perth, 26 September 2025

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE MDA'S QUARTERLY AND ANNUAL INVESTOR STATEMENTS

To the Directors of the Leeuwin Wealth Pty Ltd (the "MDA Operator")

Conclusion

Our conclusion has been formed on the basis of the matters outlined in this report.

We have reviewed the Investor Statements prepared by the MDA Operator which comprise:

- The Annual Investor Statements given under subparagraph 912 AEF (4)(a) of the Instrument;
- The Quarterly Reports for each quarter during the period from 6 March 2025 to 30 June 2025 that have been given under subparagraph 912AEF (2)(a) of the Instrument for the period or where the information made accessible electronically for each quarter's end (i.e. 31 March 2025 and 30 June 2025) under subparagraph 912AEF (2)(b) of the Instrument; and
- Within each of the statements described above, the following information:
 - Particulars of all transactions effected as part of the MDA services provided to the client during each three month period (the reporting period) ending on each quarter day;
 - The particulars of, and a reasonable valuation of, each of the client's portfolio assets at the end of the reporting period;
 - As at the beginning and the end of the reporting period, the total value of the Client's portfolio assets and the total value of liabilities that the client has that were incurred in the operation of the MDA services;
 - All revenue and expenses including fees and charges relating to the MDA services.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Investor Statements of the MDA Operator have been materially misstated or have not been presented fairly, in accordance with the specified basis of preparation.

Scope

We have undertaken a limited assurance engagement to report whether, based on our review of the Investor Statements, which is not an audit, nothing has come to our attention that causes us to believe that the Investor Statements are materially misstated and are not presented in accordance with the specified basis of preparation.

Emphasis of matter - Basis of preparation

The Investor Statements have been prepared by the MDA Operator in accordance with the specified basis of preparation in order to comply with the requirements of the Instrument. As a result, the Investor Statements may not be suitable for another purpose.

Our conclusion is not modified in respect of this matter.

The MDA Operator's responsibilities

The Directors and management of the MDA Operator are responsible for:

- i. the presentation and preparation of the clients' Investor Statements in accordance with the specified basis of preparation in order to comply with the requirements of the Instrument; and
- ii. Establishing and maintaining an effective internal control structure, namely, the services within the MDA Portal;
- iii. Identifying the control objectives and the risks that threaten achievement of the control objectives;
- iv. Designing, implementing and operating effectively the controls as designed throughout the period to ensure that:
 - a. The Investor Statements have not been materially misstated;
 - b. The aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients' Investor Statements for the period ended 30 June 2025 have been properly reconciled to the corresponding amounts shown in the reports prepared by the custodian which have been independently audited.

The Directors of the MDA Operator are responsible for

- i. preparing the Directors' declaration on the Directors' assertions about:
 - a. the design and effectiveness of the internal controls; and
 - b. relevant accounting procedures (basis of preparation) in relation to the accounting and reporting of assets, liabilities, revenue and expenses included in the Investor Statements;
- ii. determining the accounting policies used as described in the specified basis of preparation, including the basis of accounting that complies and meets the requirements of the Instrument.

Assurance practitioner's responsibilities

Our responsibility is to express a conclusion on the Investor Statements based on our review. We have conducted our review in accordance with Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the Schedule is not prepared, in all material respects, in accordance with the requirements of the Instrument. We express no opinion as to whether the specified basis of preparation is appropriate to the needs of the Clients.



ASRE 2405 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body. A review 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.

Our independence and quality control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, BDO maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

Because of the inherent limitations in any internal control structure, it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved and so fraud, errors or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the internal controls that we have assured operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.

An assurance engagement on operating effectiveness of controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the evaluation of the internal controls to future periods is subject to the risk that the internal controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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Jeremy Watkins

Director

Perth, 26 September 2025