HALL CHADWICK

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

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

Opinion

We have undertaken a reasonable assurance engagement in relation to the documented measures maintained by Leeuwin Wealth Pty Ltd ("Leeuwin") for ensuring compliance with its obligations relating to the provision of managed discretionary account (MDA) services for the year ended 30 June 2026.

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) Leeuwin complied, in all material respects, with its documented measures for the year ended 30 June 2026; and

b) those documented measures complied with notional section 912AEE(a) of the Corporations Act 2001, as inserted by section 15 of the Instrument, for the year ended 30 June 2026.

Basis for Opinion

We conducted our reasonable assurance engagement in accordance with *ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and *ASAE 3100 Compliance Engagements*. Our responsibilities under those standards are further described in the Assurance Practitioner's Responsibilities section of our report.

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.

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 Instrument and the Corporations Act 2001 (the "Act") during the financial year ended 30 June 2026.

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

Applicable Criteria and Subject Matter

The applicable criteria are the requirements of notional section 912AEE and Leeuwin's documented measures for ensuring compliance with its obligations relating to the provision of MDA services. The subject matter is Leeuwin's compliance with those documented measures, and the compliance of the documented measures with notional section 912AEE, throughout the year ended 30 June 2026.

Responsibilities of the Directors

The Directors of Leeuwin are responsible for:

- having and maintaining adequate documented measures to ensure compliance with Leeuwin's obligations relating to the provision of MDA services;
- ensuring that Leeuwin complies with those documented measures throughout the financial year;
- preparing the accompanying Directors' Declaration, including the Directors' assertions concerning the documented measures and Leeuwin's compliance with them; and
- maintaining such internal control as the Directors determine is necessary to support the documented measures and the Directors' assertions.

Assurance Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter based on the procedures we performed and the evidence we obtained. Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with ASAE 3000 and ASAE 3100 will always detect a material non-compliance when it exists.

Our procedures included, among other things:

- obtaining an understanding of Leeuwin's documented measures and the processes used to implement and monitor them;
- assessing whether the documented measures addressed the obligations relating to Leeuwin's provision of MDA services;
- testing, on a sample basis, evidence of Leeuwin's compliance with the documented measures during the year; and
- evaluating the overall presentation of the documented measures and the Directors' assertions.

Our Independence and Quality Management

We have complied with the independence and other relevant ethical requirements of APES 110. Hall Chadwick WA Audit Pty Ltd applies *ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* and maintains a system of quality management, including 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.

Purpose and Restricted Use

This report has been prepared for the Directors of Leeuwin 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.

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

HALL CHADWICK

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

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

Opinion

We have undertaken a reasonable assurance engagement on the design and operating effectiveness of the internal controls and other procedures maintained by Leeuwin Wealth Pty Ltd (Leeuwin), and relevant persons acting on its behalf, in relation to the preparation of MDA investor reporting for the year ended 30 June 2026.

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 internal controls and other procedures of Leeuwin, and relevant persons acting on its behalf, were suitably designed and operated effectively, in all material respects, throughout the year ended 30 June 2026 to ensure that the annual summaries, quarterly reports and, where applicable, information made accessible electronically in respect of the year at each quarter's end were not materially misstated; and

b) the aggregate assets, liabilities, revenue and expenses shown in the Investor Statements provided by Leeuwin for the year ended 30 June 2026 were properly reconciled to the corresponding amounts shown in reports prepared by the holders of client portfolio assets that had been audited by us or another registered company auditor independent of the holder and Leeuwin.

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 2026 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.

Subject Matter and Criteria

The subject matter comprises the internal controls and other procedures relevant to Leeuwin's preparation of annual summaries, quarterly reports and, where applicable, information made accessible electronically to clients. The criteria are the requirements in notional paragraphs 912AEF, including that the investor reporting is not materially misstated and that the aggregate assets, liabilities, revenue and expenses in annual summaries are properly reconciled to independently audited holder reports.

Responsibilities of the Directors

The Directors of Leeuwin are responsible for:

- preparing and giving the investor reporting required by notional section 912AEF;
- identifying the control objectives and risks relevant to complete, accurate and timely investor reporting;
- designing, implementing, maintaining and documenting controls and other procedures that are suitably designed and operate effectively throughout the year;
- reconciling the aggregate assets, liabilities, revenue and expenses in the annual summaries to the corresponding amounts in independently audited reports prepared by the holders of client portfolio assets;
- obtaining appropriate auditor reports from external MDA custodians, where required; and
- preparing the accompanying Directors' Declaration describing the control objectives and asserting whether the controls were suitably designed and operated effectively.

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 2026 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*. That standard requires that we comply with relevant ethical requirements and plan and perform procedures to obtain reasonable assurance about whether, in all material respects, the controls were suitably designed to achieve the control objectives and 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 2026. 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 Management

We have complied with the independence and other relevant ethical requirements of APES 110. Hall Chadwick WA Audit Pty Ltd applies *ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* and maintains a system of quality management, including 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.

Purpose and Intended Users

This report has been prepared to satisfy notional paragraphs 912AEF(4)(b)(i) and (ii) and is intended for the Directors of Leeuwin and each applicable retail MDA client to whom the report is required to be given. It should be read together with our limited assurance report on the MDA investor statements dated the same date.

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

HALL CHADWICK

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON MDA INVESTOR STATEMENTS

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

Conclusion

We have reviewed the MDA investor statements prepared by Leeuwin Wealth Pty Ltd (Leeuwin) for the year ended 30 June 2026. The investor statements comprise:

- the annual summaries for the year ended 30 June 2026 given under notional paragraph 912AEF(4)(a);
- the quarterly reports for the reporting periods ended 30 September 2026, 31 December 2026, 31 March 2026 and 30 June 2026 given under notional paragraph 912AEF(2)(a); and
- where applicable, information made accessible electronically under notional paragraph 912AEF(2)(b) in respect of the year at each quarter's end.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the investor statements have been materially misstated, in all material respects, having regard to the requirements of notional section 912AEF and the specified basis of preparation.

This report addresses the statement required by notional paragraph 912AEF(4)(b)(iii). Together with our separately issued reasonable assurance report on MDA investor reporting controls dated the same date, it comprises Leeuwin's registered company auditor reporting under notional paragraph 912AEF(4)(b). The two reports are intended to be provided together to each applicable retail MDA client.

Basis for Conclusion

We conducted our review in accordance with *ASRE 2405 Review of Historical Financial Information Other than a Financial Report*. Our responsibilities under that standard are further described in the Assurance Practitioner's Responsibilities section of our report.

We are independent of Leeuwin in accordance with APES 110 Code of Ethics for Professional Accountants (including Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with APES 110.

Emphasis of Matter on Basis of Preparation

We draw attention to the specified basis of preparation accompanying the investor statements. The investor statements have been prepared to meet Leeuwin's reporting obligations under notional section 912AEF and, as a result, may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors

The Directors of Leeuwin are responsible for:

- preparing and presenting the investor statements in accordance with notional section 912AEF and the specified basis of preparation;
- ensuring the investor statements include the required transactions, portfolio assets and valuations, opening and closing portfolio assets and liabilities, and all revenue and expenses including fees and charges;
- determining that the specified basis of preparation is appropriate for satisfying the statutory reporting purpose;

- maintaining internal control necessary to enable the preparation of investor statements that are free from material misstatement, whether due to fraud or error; and
- providing us with complete investor-statement populations, source records, reconciliations and representations relevant to the engagement.

Assurance Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the investor statements based on our review. ASRE 2405 requires us to plan and perform the review to obtain limited assurance as to whether the investor statements are materially misstated.

A review consists primarily of making enquiries of persons responsible for financial and accounting matters, applying analytical and other review procedures, and evaluating the evidence obtained. A review is substantially less in scope than a reasonable assurance engagement or an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in such an engagement. Accordingly, we do not express an audit opinion.

Our Independence and Quality Management

We have complied with the independence and other relevant ethical requirements of APES 110. Hall Chadwick WA Audit Pty Ltd applies *ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* and maintains a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Purpose and Intended Users

This report has been prepared to satisfy notional paragraph 912AEF(4)(b)(iii) and is intended for the Directors of Leeuwin and each applicable retail MDA client to whom the report is required to be given. It should be read together with our reasonable assurance report on MDA investor reporting controls dated the same date.

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia