

FIDUCIAN
PORTFOLIO SERVICES LIMITED

ABN 13 073 845 931

Annual Report

For the year ended
30 June 2025

Fiducian Portfolio Services Limited

Directors' report

The directors present their report for Fiducian Portfolio Services Limited (referred to hereafter as the Company) for the year ended 30 June 2025.

Directors

The following persons were directors of the Company during the financial year and up to the date of this report:

Drew Vaughan (Chairman)

Senthamangalam Venkatramani

Sam Hallab

Jaijit Singh

Maria-Ann Camilleri

Catherine Lynch

Lounarda David (appointed 01 August 2025)

James Randall (appointed 01 August 2025)

Principal activities

The principal continuing activity of the Company is to act as the trustee of the public offer superannuation fund, Fiducian Superannuation Service (and any sub-funds)..

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Review of operations

The profit for the year after providing for income tax was \$8,219 (2024: \$8,291).

Dividend

The Company did not pay any dividend (2024: Nil) during the year.

Matters subsequent to the end of the financial year

There has not arisen in the interval between the end of the financial year and the date of the financial statements any item, transaction or event of a material and unusual nature likely in the opinion of the directors of the Company, to affect significantly the operations of the company, the results of those operations or the state of affairs of the Company in subsequent years.

Likely developments and expected results of operations.

The directors have excluded information on likely developments in the operations of the Company and the expected results of those operations in future financial years, since, in the opinion of the directors, it would prejudice the interests of the Company if this information was included.

Fiducian Portfolio Services Limited

Directors' report (continued)

Environmental regulation

The Company is not subject to significant environmental regulations under a Commonwealth, State or Territory law.

Indemnification and insurance of officers

The Constitution of Fiducian Portfolio Services Limited provides the following indemnification of officers:

- (a) to indemnify officers of the Company and related bodies corporate to the maximum extent permitted by law.
- (b) to allow the Company to pay a premium for a contract insuring directors, the secretary and executive officers of Fiducian Portfolio Services Limited and its related bodies corporate. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in the capacity as officers of the Company or a related body corporate.

No liability has arisen under these indemnities as at the date of this report.

For the year there is in place a combined policy of insurance for liability of officers of the Company and related bodies corporate, professional indemnity and crime. In accordance with normal commercial practice, disclosure of the total amount of premium payable under, and the nature of the liabilities covered by, the insurance contract is prohibited by a confidentiality clause in the contract.

The directors and officers of the company are all covered by the insurance.

Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Auditors

KPMG continues in office in accordance with section 327 of the Corporations Act 2001.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

This report is made in accordance with a resolution of the directors.



D Vaughan
Director

Sydney,
29 August 2025

Fiducian Portfolio Services Limited

Auditor's Independence Declaration

Fiducian Portfolio Services Limited

Financial report – 30 June 2025

This financial report covers Fiducian Portfolio Services Limited as an individual entity and is presented in Australian dollars.

Fiducian Portfolio Services Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Fiducian Portfolio Services Limited

Level 4, 1 York Street

Sydney NSW 2000

This financial report was authorised for issue by the directors on 29 August 2025. The Company has the power to amend and reissue this financial report.

Fiducian Portfolio Services Limited
Statement of Comprehensive Income
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Interest Income		11,922	12,025
Administration and Other expenses		(181)	(180)
Profit before income tax expenses		11,741	11,845
Income tax expenses	3	(3,522)	(3,554)
Profit for the year		8,219	8,291
Profit attributable to			
Continuing operations		8,219	8,291
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		8,219	8,291
Profit attributable to the Owners of Fiducian Portfolio Services Limited		8,219	8,291

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

Fiducian Portfolio Services Limited
Statement of Financial Position
As at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	259,417	253,585
Total Current Assets		259,417	253,585
Total Assets		259,417	253,585
LIABILITIES			
Current Liabilities			
Trade and other payables	5	3,503	5,890
Total Current Liabilities		3,503	5,890
Total Liabilities		3,503	5,890
Net Assets		255,914	247,695
EQUITY			
Contributed equity	6	200,000	200,000
Retained Profits	7	55,914	47,695
Total Equity		255,914	247,695

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

Fiducian Portfolio Services Limited
Statement of Changes in Equity
As at 30 June 2025

	CONTRIBUTED EQUITY \$	RETAINED EARNINGS \$	TOTAL \$
Balance as at 30 June 2023	200,000	39,404	239,404
Profit for the year	-	8,291	8,291
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	8,291	8,291
Transaction with equity holders in their capacity as equity holders			
Dividends paid	-	-	-
Total	-	-	-
Balance as at 30 June 2024	200,000	47,695	247,695
Profit for the year	-	8,219	8,219
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	8,219	8,219
Transaction with equity holders in their capacity as equity holders			
Dividends paid	-	-	-
Total	-	-	-
Balance as at 30 June 2025	200,000	55,914	255,914

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Fiducian Portfolio Services Limited
Statement of Cash Flows
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Administration and Other Expenses (including GST)		(181)	(180)
Interest received		11,922	12,025
Net cash inflow from operating activities	13	11,741	11,845
Cash flows from financing activities			
Payment to parent entity		(5,909)	(9,741)
Net outflow from financing activities		(5,909)	(9,741)
Net increase in cash and cash equivalents		5,832	2,104
Cash and cash equivalents at the beginning of the year		253,585	251,481
Cash and cash equivalents at the end of the year	4	259,417	253,585

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

Fiducian Portfolio Services Limited

Notes to the financial statements

For the year ended on 30 June 2025

1 Summary of material accounting policies

The principal accounting policies adopted for the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Fiducian Portfolio Services Limited is a for-profit entity for the purpose of preparing the financial statements.

The trustee Company acts as a conduit for fees and expenses that are payable by the superannuation fund to service providers. Income and expenses are not reflected in the financial statements of the Company.

Compliance with IFRS

The financial report of Fiducian Portfolio Services Limited also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial report has been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial reports requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas, if any, involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(b) Interest Income

Interest income is recognised on a time proportion basis by applying the effective Interest method.

(c) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for Australia adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial report.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Fiducian Portfolio Services Limited

Notes to the financial statements (continued)

For the year ended on 30 June 2025

1 Summary of material accounting policies (continued)

(c) Income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation

The Fiducian Group Limited and its wholly owned subsidiaries have implemented the tax consolidation legislation with Fiducian Group Limited as the head entity in the tax consolidated group. As a consequence these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements. The head entity has entered into a tax sharing agreement and a tax funding agreement with the members of the tax consolidated group. Under the tax funding agreement the members of the Group are required to contribute to the head entity for their current tax liabilities. The assets and liabilities arising under the tax funding agreement are recognised as intercompany assets and liabilities at call. The Company under the tax sharing agreement may be called to provide for the income tax liabilities between the entities should the head entity default on its tax payment obligations. No amount has been recognised in respect of this component of the agreement as the outcome is considered remote.

(d) Trustee company

The Company acts as a Trustee of Fiducian Superannuation Service ("the trust") and its subfunds Fiducian Superannuation Fund, Pearl Superannuation Fund, Auxilium Superannuation Fund, AMFG Superannuation Fund, Loyalty Wealth Superannuation Fund and I am Superannuation Fund. The accounting policies adopted by the Company in the preparation of the financial reports for the year ended 30 June 2025 reflect the fiduciary nature of the Company's responsibility for the assets and liabilities of the trust. The financial reports do not include the trusts' assets and liabilities as future economic benefits and obligations derived from the trusts' assets and liabilities do not accrue to the Company.

(e) Cash and cash equivalent

For the statement of cash flow presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

(f) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) Dividends

Provision is made only for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Fiducian Portfolio Services Limited

Notes to the financial statements (continued)

For the year ended on 30 June 2025

1 Summary of material accounting policies (continued)

(h) Goods and services tax (GST) (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to the ATO is included with other payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flow.

(i) New Australian Accounting Standards and amendments to Australian Accounting Standards and interpretations that are either effective in the current financial year or have been early adopted

There were no new Australian accounting standards that were mandatorily effective or have been early adopted for the Financial Report.

(j) New Australian Accounting Standards and amendments to Australian Accounting Standards and Interpretations that are not yet effective for the financial year

AASB 18 Presentation and Disclosure in Financial Statements supercedes AASB 101 Presentation of Financial statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The standard is effective for reporting periods after 1 January 2027 but is applied retrospectively. The Group is assessing the impact on the presentation and disclosure of its financial statements.

The AASB has issued AASB2024-2 to amend AASB 7 Financial Instruments : Disclosures and AASB 9 Financial Instruments in response to feedback from the international Standards Board's post implementation review of the classification and the measurement requirements in AASB 9 and AASB 7. The amendments are effective for reporting periods beginning on or after 1 January 2026 with early application permitted. The Group is in the process of assessing the impact of this amendment on the financial statements.

Other than this, as at the date of this financial report, there are other amendments to accounting standards published by the Australian Accounting Standards Board for which the mandatory application dates fall after the end of this current reporting year. None of these standards have been early adopted and applied in the current reporting year. These changes are not expected to have a significant financial impact, but may result in additional disclosures in the future.

2 Critical accounting estimates and assumptions

The preparation of financial reports requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. During the period of operations there were no areas involving a higher degree of judgment or complexity or areas where assumptions and estimates were significant to the financial statements.

Fiducian Portfolio Services Limited
Notes to the financial statements (continued)
For the year ended on 30 June 2025

	2025 \$	2024 \$
3 Income tax expense		
(a) Income tax expense		
Current tax	3,522	3,554
Income tax expense	<u>3,522</u>	<u>3,554</u>
Deferred income tax expense		
included in income tax expense comprises:		
Net movement in deferred taxes	-	-
Deferred tax	<u>-</u>	<u>-</u>
(b) Numerical reconciliation of income		
tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	11,741	11,845
Tax at the Australian tax rate of 30% (2024: 30%)	3,522	3,554
Tax effect of amounts which are not deductible (taxable) in		
calculating taxable income:		
Sundry items	-	-
Income tax expense	<u>3,522</u>	<u>3,554</u>

(c) Tax consolidation legislation

The Company is a member of a tax consolidated group. As a consequence these financial statements have been prepared on a tax consolidated basis where the head entity has assumed the tax liabilities initially recognised by the separate tax payers.

Fiducian Portfolio Services Limited
Notes to the financial statements (continued)
For the year ended on 30 June 2025

	2025	2024
	\$	\$
4 Current assets - Cash and cash equivalents		
Cash at bank	259,417	253,585
Total Cash & cash equivalents	259,417	253,585

	2025	2024
	\$	\$
5 Current liabilities - Trade and other payables		
Amounts due to related entities *	3,503	5,890
Total current Trade and other payables	3,503	5,890

* Includes income tax liability transferred to head entity in the tax consolidated Group

6 Contributed equity

	2025	2024
	\$	\$
(a) Share capital		
200,000 Ordinary shares - fully paid	200,000	200,000
Total Share capital	200,000	200,000

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

(c) Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern and meet its obligations under its Responsible Superannuation Entity (RSE) Licence and Australian Financial Services (AFS) Licence respectively, while continuing to provide returns to shareholders and benefits for other stakeholders. The Trustee also maintains an Operational Risk Reserve within the Fiducian Superannuation Service to meet the operational risk financial requirements required under the Prudential standards and by APRA.

In order to maintain or adjust the capital structure, the Company may vary the amount of dividends paid to the parent entity. There has been no borrowing to maintain capital requirements.

	2025	2024
	\$	\$
7 Retained profits		
Retained profits at the beginning of the financial year	47,695	39,404
Net profit for the year	8,219	8,291
Retained profits at the end of the financial year	55,914	47,695

Fiducian Portfolio Services Limited

Notes to the financial statements (continued)

For the year ended on 30 June 2025

8 Key management personnel disclosures

(a) Directors

The following persons were directors of the Company during the financial year and up to the date of report:

Drew Vaughan (Chairman)

Senthamangalam Venkatramani

Sam Hallab

Jaijit Singh

Maria-Ann Camilleri

Catherine Lynch

Lounarda David (appointed 01 August 2025)

James Randall (appointed 01 August 2025)

(b) Key management personnel compensation

No key personnel are directly paid by the Company. Amounts paid by a related party to the Key personnel, who were Key personnel during the financial years ended 30 June, were as follows:

	2025 \$	2024 \$
Short term employee benefits	416,955	406,407
Post employment benefits	24,551	23,291
	441,506	429,698

(c) Equity instrument disclosures relating to key management personnel

(i) Option holdings

No options have been issued in the Company's shares.

(ii) Share holdings

No shares in the Company were held by key management personnel. The parent entity holds 100% (2024: 100%) of the issued share capital in Fiducian Portfolio Services Limited.

(d) Loans to key management personnel

No loans have been made to key management personnel.

Fiducian Portfolio Services Limited
Notes to the financial statements (continued)
For the year ended on 30 June 2025

9 Remuneration of auditors

	2025 \$	2024 \$
Audit services*		
Audit and review of financial reports	4,730	4,522
Other audit related services	3,020	2,888
Total	7,750	7,410

* Audit services fees are paid by parent entity.

10 Contingent liabilities

The Company does not have any contingent liabilities at 30 June 2025 (2024: Nil).

11 Commitments for expenditure

The Company does not have any commitment for expenditure at 30 June 2025 (2024: Nil).

12 Related party transactions

(a) Parent entity

Fiducian Group Limited is the parent entity, and owns 100% of the issued capital of the Company.

(b) Transactions with related parties

Transactions between Fiducian Portfolio Services Limited and other entities in the wholly owned group are as follows:

- The Company as Trustee of the superannuation fund, Fiducian Superannuation Funds, is responsible for the oversight of service providers to the superannuation fund. Associated income and expenses are not reflected in the financial statements of the Company.
- Recovery of Group costs, such as expenses recovery and service charges by Fiducian Services Pty Limited.

The above transactions are on normal commercial terms and conditions and at market rates.

Fiducian Portfolio Services Limited

Notes to the financial statements (continued)

For the year ended on 30 June 2025

12 Related party transactions (continued)

(c) Outstanding balances arising from sales / purchase of services provided.

The following balances are outstanding at the reporting date in relation to transactions with related parties

	2025 \$	2024 \$
Current payables (to related entity)	3,503	5,890

(d) Commitment to fund unindemnifiable liabilities

Fiducian Services Pty Ltd, a member of the Group and the administrator of the superannuation service, has entered into an agreement effective from 30 June 2022 to fund the Company, in its capacity of Trustee for the Fiducian Superannuation Service, for unindemnifiable liabilities excluding any Financial Accountability Regime (FAR) liabilities of up to an aggregate amount of \$1,500,000 excluding regulatory liabilities. As at 30 June 2025, no events have arisen to create an unindemnifiable liability.

13 Reconciliation of profit or loss after tax to net cash inflow from operating activities

	2025 \$	2024 \$
Profit for the year	8,219	8,291
Add Non-cash Tax provision	3,522	3,554
Net cash inflow from operating activities	11,741	11,845

14 Financial risk management

The Company's activities expose it to a variety of financial risks, market risk (including Interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The Company holds the following financial instruments:

	2025 \$	2024 \$
Financial assets		
Cash and cash equivalents	259,417	253,585
	259,417	253,585
Financial liabilities		
Trade and other payables	3,503	5,890

Fiducian Portfolio Services Limited

Notes to the financial statements (continued)

For the year ended on 30 June 2025

(a) Market risk

(i) Foreign exchange risk

The Company does not have operations outside Australia and is therefore not exposed to any foreign exchange risk.

(ii) Price risk

The Company is not exposed to price risk arising out of movements in financial markets.

(iii) Interest rate risk

The Company's main Interest rate risk arises from deposits in Australian Dollars. The Company does not have any borrowings.

	30 June 2025		30 June 2024	
	Weighted average interest rate %	Balance	Weighted average interest rate %	Balance
Cash and cash equivalents	4.24%	259,417	4.49%	253,585

Bank deposits are at call. Interest rates are adjusted by the banks periodically in line with RBA cash rates. The Company's main interest rate risk arises from cash and cash equivalents with variable interest rates. At 30 June 2025 if interest rates change by +/-100 basis points (2024: +/- 100 basis points) from the year end rates with all other variables held constant, post-tax profit would be higher or lower by \$ 1,816 (2024: \$1,775 higher or lower).

(b) Credit risk

The Company does not have any assets other than cash and cash equivalents for which risk is very low.

The credit quality of the financial assets can be assessed against external credit ratings as follows:

	2025 \$	2024 \$
Cash and cash equivalents	259,417	253,585
AA-		

Fiducian Portfolio Services Limited

Notes to the financial statements (continued)

For the year ended on 30 June 2025

14 Financial risk management (continued)

(c) Liquidity risk

The Company maintains sufficient liquid reserves to meet all foreseeable working capital, investment and regulatory licensing requirements. The Company has no undrawn credit or other borrowing facilities in place.

	2025	2024
	\$	\$
Due in less than 1 Year	3,503	5,890

(d) Fair value estimation

The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature

15 Events occurring after balance date / reporting date

There has not arisen in the interval between the end of the financial year 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 Company, to affect significantly the operations of the company, the results of those operations or the state of affairs of the Company in subsequent years.

Fiducian Portfolio Services Limited
Consolidated Entity Disclosure Statement
As at 30 June 2025

Fiducian Portfolio Services Limited is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statements and as a result subsection 295(3A) (a) of the Corporations Act 2001 to prepare a *Consolidated Entity Disclosure Statement* does not apply to the company.

Fiducian Portfolio Services Limited

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 18 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - (iii) the Consolidated Entity Disclosure Statement as at 30 June 2025 set out on page 19 is true and correct; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Board of Directors.



D Vaughan
Director

Sydney,
29 August 2025