KEYINVEST



Annual Report
2025/26

Supporting the unique financial needs of our customers. **Trusted since 1878.**



KeyInvest is a member owned mutual Friendly Society regulated by the Australian Prudential Regulation Authority (APRA) under the Life Act.

Established in 1878, originally as the Independent Order of Odd Fellows (IOOFSA), KeyInvest has a proud history and track record in financial services.

This Annual Report was published on 30 September 2026.

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FY26 Highlights

01

Launched Investor Portal:

Members gained online access to their investments through the KeyInvest Investor Portal. Members can view balances, transaction history and policy documents, and apply for new policies online.

02

Investment menu refresh:

KeyInvest commenced a program to broaden and modernise the investment options within the KeyInvest Investment Bond. The first tranche of options was added in December 2025, following due diligence and financial adviser feedback.

03

Launched KeyInvest Managed Investments (KIMI):

KeyInvest Managed Investments Pty Ltd, a wholly owned subsidiary of KeyInvest Ltd was launched to provide advisers and investors with a range of new investment options. Its first fund, the KeyInvest Senior Debt Income Fund, opened to wholesale investors in May 2026.

04

Supported the Advice Industry:

KeyInvest continued its ongoing commitment to adviser education, sponsoring and participating in numerous advice industry events, and publishing several CPD-accredited articles and thought leadership content.

05

Supported the Funeral Industry:

KeyInvest maintained its sponsorship of Funerals Australia and the National Funeral Directors Association, supporting both associations' national conferences and local industry events.

06

Product ratings:

KeyInvest's Investment Bond holds a Recommended rating from Lonsec*. Both Funeral Bond options hold Approved ratings.

07

New Adelaide head office:

KeyInvest relocated its head office to Level 3 North, 191 Pulteney Street, Adelaide in June. The move provided capacity and improved facilities for a team that had grown steadily in recent years.

08

Continued Board renewal:

The KeyInvest Board remained committed to its renewal program throughout the year.

*Refer to disclaimer on page 74.

Letter to Investors



Bruce Watson
Board Chairman[1]



Craig Brooke
Chief Executive Officer

Dear Members,

We are pleased to present the 2026 Annual Report. This was a year in which work that began some time ago started to take shape, with new capability delivered to Members and a new subsidiary established. Above all, it was a year of delivery.

Navigating a Complex Economic and Tax Landscape

The financial year just passed was shaped by forces well beyond our shores. Conflict in the Middle East disrupted energy supply through the early months of 2026, and the effects reached Australia quickly. Fuel costs rose, freight and food followed, and headline inflation climbed to its highest level in more than two years. What many had expected to be a year of gradual easing of interest rates became something quite different. The Reserve Bank lifted the cash rate across the year before holding steady, with the clear intention of preventing inflation from settling above its target band.

In May, the Government announced the most substantial changes to personal tax settings in a generation. Division 296 was legislated during the year, though not in the form first proposed. The original design attracted criticism, particularly around the taxation of unrealised gains and the absence of indexation. Both were revised before passage. From 1 July 2026, an additional 15 per cent tax applies to superannuation earnings attributable to balances above $3 million, taking the effective rate to 30 per cent, with a further tier above $10 million incurring an additional 10 per cent. Both thresholds are indexed.

The Budget went further. The measures announced are not yet legislated, but the direction is clear. From 1 July 2027, negative gearing is to be limited to eligible new builds, with established properties purchased before Budget night unaffected. The 50 per cent capital gains tax discount is to be replaced by cost base indexation alongside a minimum 30 per cent tax on net gains. And from 1 July 2028, a minimum tax rate of 30 per cent is proposed for discretionary trusts.

Investing in Australia with Discipline

Housing remains central to Australia's economic, tax and population settings. Continued population growth is sustaining demand for new homes and reinforcing the importance of well-funded construction activity. Government targets and policy settings provide a clear focus for increasing supply over time.

Construction requires funding, and the sources of that funding have changed. Banks have moved away from lending directly to developers over the past two decades, funding much of the sector through wholesale facilities instead, and non-bank lenders have taken up the space. Private credit now funds a meaningful share of residential development in Australia.

That growth has drawn regulatory attention. In November 2025, ASIC published the findings of its private credit surveillance, identifying inconsistent valuation practices, limited fee transparency and a lack of standardised terminology that makes comparison between funds difficult. In June 2026, ahead of end of financial year valuations, the regulator put the sector on notice again. ASIC also observed that governance and disclosure standards were generally sound among managers with institutional backing. The sector is uneven, and telling the difference takes time, resources and sustained scrutiny. Assessing it properly takes years.

This is not new ground for KeyInvest. The group has managed a private credit allocation within the Capital Guaranteed Funeral Bond for some years, under a benefit fund rule approved by Members, and that work is described in more detail later in this report.

KeyInvest Managed Investments (KIMI) entity is a wholly owned subsidiary which develops and delivers wealth management and income generating products. Its purpose is to make the group's investment discipline available in a form advisers and their clients can access directly.

Managing an allocation on that basis demands rigorous oversight. In 2022, KeyInvest further assessed the private credit managers operating in Australia against its own criteria, a process that took more than two years. That work was done to serve Members, not to build a fund. It was the advisers and wealth managers who saw it who asked whether the same approach could be made available to their clients.

The KeyInvest Senior Debt Income Fund[2] opened for investments in May 2026 as KIMI's first strategy. It draws on the managers identified through the assessment described above, invests in senior first registered mortgages across a diversified pool of loans, and applies the same oversight KeyInvest has always applied to its own allocation. Managers are reviewed regularly, exposures are adjusted accordingly, and diversification maintained across managers, regions and loan profiles. Further strategies are in development.

Delivering for Members

The year brought progress across the business. In addition to the launch of KIMI, the Investor Portal was extended to Members and direct investors, completing a rollout that began with Funeral Directors and advisers and giving Members secure access to their holdings at any time. Work began on modernising the investment menu, with the first tranche of new options added in December and a second phase underway. The team moved to new premises in Adelaide, providing capacity for a workforce that has grown steadily in recent years.

The KeyInvest Foundation made the largest charitable contribution in its history, partnering with Uniting Communities to support financial literacy, economic security and housing outcomes for Australians experiencing disadvantage.

The Board's renewal program continued through the year, with further appointments bringing additional expertise and fresh perspective to its composition. That work is set out in the Corporate Governance Statement.

Strengthening Risk Management and Governance

KeyInvest continued to make strong progress through the KeyInvest Transformation Program (KIT) during the year, building on the Board-approved program of work established in November 2024. The program is strengthening governance, risk management, compliance and operational resilience across the business, while improving systems, processes and controls that support Members over the long term.

Constructive engagement with APRA continued during the year, with KIT providing a clear pathway for completing remediation activities and embedding sustainable improvements. The program remains aligned with KeyInvest's broader strategy and its commitment to operating with discipline, resilience and accountability.

Together, the work completed during the year provides a stronger operating platform for KeyInvest and supports its ongoing focus on delivering secure, reliable and well-governed services for Members.

Looking Ahead

FY27 begins with change already legislated. Division 296 took effect from July 2026, and the measures announced in the Budget follow in the years after. Australians who have relied on established structures for decades are reassessing them, and their advisers are doing the same. Investment Bonds, taxed within the bond at a maximum rate of 30 per cent, are returning to conversations where they have been absent for some time.

Work will continue on the investment menu, and the digital platform will support new distribution partnerships, the first of which is close to launch. KIMI will work to bring further strategies to market, and the group will continue to build its industry partnerships, capabilities and distribution reach.

We thank our Board, Executive team, employees and partners for their work over the past year in servicing the interests of Members.

Mr Geoff Vogt retired as Chairman on 23 September 2026, however will remain a Board member ongoing to provide assistance with the transition to the new Chairman. The Board has expressed its appreciation to Mr Vogt, who has stewarded the Board through an ongoing renewal period.

Warm regards,





Bruce Watson
Board Chairman[1]

Craig Brooke
Chief Executive Officer

[1]Mr Watson was appointed Chairman on 23 September 2026.

[2]The Fund is available exclusively to wholesale clients as defined in the Corporations Act 2001. It is separate from KeyInvest's Funeral Bond and Investment Bond and does not carry a capital guarantee.

Meeting More Member and Partner Needs

The Launch of KeyInvest Managed Investments

Introducing KIMI

KeyInvest Managed Investments (KIMI) was established to bring institutional-grade investment discipline to investors, delivered in a practical, outcome-focused format.

KIMI operates as a significant related entity of KeyInvest Ltd, and is built on disciplined diversification, clear risk budgets, independent oversight committees and active management.

KIMI was designed around a series of purpose-built strategies, combining structure and simplicity to give investors access to growth, income and capital protection. The Senior Debt Income Fund is the first of these. Further strategies across credit and equities are in development and will be brought to market progressively.

Why We Built KIMI

KeyInvest has been investing in Australian property for many years. The Capital Guaranteed Funeral Bond operates under a benefit fund rule, approved by Members, permitting allocation of up to 25 per cent to private credit. That allocation is actively managed by KeyInvest, generating returns for Members within a capital guaranteed structure while contributing funding to projects that support Australia's housing supply.

That experience raised a broader question. Non-bank lending in Australia has expanded rapidly over two decades, with a proliferation of private credit managers, many sub-scale, competing for investors and borrowers with differing interests. Assessing them is challenging. There is no uniform terminology and no common reporting standard, so like-for-like comparison is difficult. Advisers and wealth managers consistently ask how to identify the right managers with so many to choose from.

KeyInvest spent more than two years answering that question, first by identifying the managers that met its strict criteria, then building a portfolio around them.

How We Selected Managers

KeyInvest assessed over 300 private credit managers competing in Australia. Of those, 82 were found to have preserved investor capital since inception and returned funds on repayment or redemption, with sufficient scale for consideration. Working with asset consultant Atchison alongside the KeyInvest Investment Management team, 30 managers progressed to an extensive manager and fund-level due diligence process, assessed against fund alignment, systems and governance, policies and procedures, and loan specifics. Managers reaching that stage worked through more than 120 fund-level criteria. Twelve remained.

Selection is only part of the process. KIMI maintains continuous oversight of every manager it uses, with quarterly review, early identification of governance and structural risk, and position sizing that adjusts exposure as conviction changes. Managers can be placed on watch, trimmed or removed.

The KeyInvest Senior Debt Income Fund

During FY26, KIMI launched the KeyInvest Senior Debt Income Fund, its first strategy, opening to investors in May 2026.

The Fund invests primarily in senior first registered mortgage assets across a diverse range of loan pools, through a multi-manager structure drawing on the managers identified through the review described above. Senior debt ranks first for repayment and sits at the top of the capital stack.



The strategy is built on three pillars:

- **Capital preservation** through investments that sit at the top of the capital stack
- **Regular income,** which investors can draw or compound
- **Broad diversification** across regions, sectors, loan-to-value ratios and borrower profiles

Melbourne Securities Corporation Ltd is the independent Trustee. The Investment Committee is chaired by KeyInvest's Chief Executive Officer, with independent input from Atchison.

The Fund is available exclusively to wholesale clients as defined in the Corporations Act 2001 (Cth). It is not open to retail clients, and it is a separate investment from KeyInvest's Funeral Bond and Investment Bond. The Fund does not carry a capital guarantee, and neither the Fund nor its Trustee is regulated by APRA.

The Investor Portal

KeyInvest's digital portal was extended to Members and direct investors in September 2025, completing a rollout that began with Funeral Directors and financial advisers during the previous financial year.

The Investor Portal gives Members secure access to their policy information at any time. Members can view current balances and fund performance, check transaction history and anniversary dates, and access policy documents. New applications, additional deposits and Funeral Bond claims can also be submitted online.

The rollout supports financial advisers by reducing administrative demands, leaving more time for advice and relationship development. Several enhancements were made throughout the year to improve the functionality and experience of Members and partners alike.

Evolving the Investment Bond

FY26 brought the most significant changes to Australia's retirement and personal tax settings in a generation.

Division 296 was legislated during the financial year. On 1 July 2026, an additional 15 per cent tax applies to taxable superannuation earnings attributable to balances above $3 million, taking the effective rate on those earnings to 30 per cent. A further 10 per cent applies above $10 million. Both thresholds are indexed to the consumer price index.

Investment Bonds remain unchanged and are taxed within the bond at a maximum rate of 30 per cent.

Evolving the Investment Menu

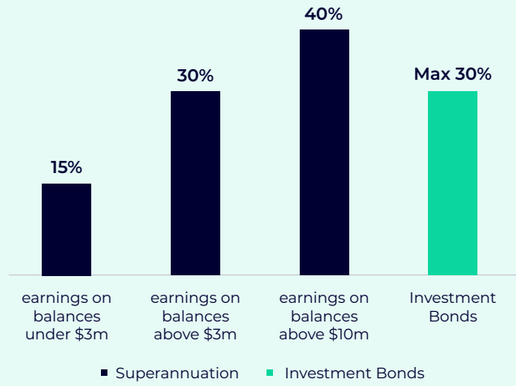
Demand for Investment Bonds has changed, and so have the expectations of the advisers who recommend them. KeyInvest began a programme of work during the year to improve the range of options available to Members and their advisers in an effort to support a broader range of preferences and risk profiles.

The first phase was implemented in December 2025, adding four Dimensional Fund Advisors options to the menu. Holders of superseded options were transitioned across. These selections were shaped by adviser feedback.

A second phase is underway, replacing further options on the menu. In parallel, KeyInvest lodged an application with APRA to expand the menu from 44 schedules to 96.

In addition to enhancements to the investment menu, KeyInvest absorbed stamp duty on new policies up to $100,000, effective 1 July 2025.

Tax Rates on Earnings from 1 July 2026



The 2026-27 Federal Budget went further, with announced changes to capital gains tax, negative gearing and discretionary trusts.

Structures Australians have relied on for decades now carry different consequences. Advisers are reassessing which structures suit the new settings, and Investment Bonds have quickly returned to consideration among advisers who had rarely encountered them.

KeyInvest has maintained a strong focus on adviser education over recent years, attending professional development days and events, and publishing CPD-accredited content across estate planning, Division 296 and professional ethics. Awareness is the starting point, and the response has been encouraging.

That work continues alongside a broader programme to evolve the investment menu.

Funeral Bond Performance

Funeral bonds provide a way to pre-plan funeral costs, giving investors confidence that their wishes will be carried out, and easing the financial and emotional burden on loved ones. They offer the flexibility to pre-pay a funeral at today's prices, set aside a lump sum, or save towards funeral costs over time, allowing family to be involved in the planning. Pre-paying at today's prices applies where the bond is taken out as part of a pre-paid funeral contract, allowing Funeral Directors to offer clients greater choice. For financial advisers, the exempt funeral bond threshold can help eligible clients maximise social security entitlements and may reduce costs when entering residential aged care. From 1 July 2026, the threshold increased to $16,250.

The KeyInvest Funeral Bond offers four investment options. These comprise a Capital Guaranteed option and three unitised, diversified index options managed by Vanguard. The Capital Guaranteed option pairs Janus Henderson's fixed interest capability with the private credit allocation managed directly by KeyInvest.

KeyInvest Funeral Bond – Unitised Investment Options post-tax

Conservative	Balanced	Growth
5.53%	7.07%	8.59%

Pre-tax Bonus Interest Comparison – KeyInvest Capital Guaranteed Funeral Bond

Year	KeyInvest	Comp A	Comp B	Comp C
2026	2.43%	1.43%	2.86%	-
2025	4.71%	2.86%	3.57%	3.00%
2024	3.21%	2.50%	1.50%	2.50%
2023	2.14%	2.00%	1.07%	1.25%

Post-tax Bonus Interest Comparison – KeyInvest Capital Guaranteed Funeral Bond

Year	KeyInvest	Comp A	Comp B	Comp C
2026	1.70%	1.00%	2.00%	-
2025	3.30%	2.00%	2.50%	2.10%
2024	2.25%	1.75%	1.05%	1.75%
2023	1.50%	1.40%	0.75%	0.88%

Pre-tax Bonus Interest Comparison – AFS Capital Guaranteed Funeral Bond

Year	AFS	Comp A	Comp B	Comp C
2026	3.14%	1.43%	2.86%	-
2025	5.43%	2.86%	3.57%	3.00%
2024	4.14%	2.50%	1.50%	2.50%
2023	2.14%	2.00%	1.07%	1.25%

Post-tax Bonus Interest Comparison – AFS Capital Guaranteed Funeral Bond

Year	AFS	Comp A	Comp B	Comp C
2026	2.20%	1.00%	2.00%	-
2025	3.80%	2.00%	2.50%	2.10%
2024	2.90%	1.75%	1.05%	1.75%
2023	1.50%	1.40%	0.75%	0.88%



Keystone Capital is a fund manager that specialises in the origination and management of loans secured by mortgages over real property assets across Australia.

Successfully funded more than $1.7 billion of loans since inception.*



Keystone Capital

Keystone Capital - FY2026 Snapshot (as at 30 June 2026)

- Celebrating 13 years of operation.
- Successfully funded more than $1.7 billion of loans since inception.
- 527 loans transacted since inception, with 88 active loans as at 30 June 2026.
- $303 million Funds Under Management.
- $342 million of settlements completed during FY2026.
- 62.37% weighted average Loan to Value Ratio (LVR).
- Approximately $4.03 million average loan size across active loans.
- Team has over 200 years of combined banking and financial services experience.
- Continued oversight from an independent Credit Committee and external legal advisers.

FY2026 Highlights

01

Successfully established a new construction warehouse facility during FY2026, expanding funding capacity and supporting future growth.

02

As at 30 June 2026, the facility had $55 million deployed across 21 loans, with a total facility limit of $107 million.

03

Continued focus on disciplined credit assessment, portfolio quality and liquidity management.

KC Select Income Fund

(ARSN 615 690 732) - A contributory mortgage fund established in 2013.

Investor returns of

***8.00% - 9.00%** p.a.

as at 30 June 2026.

*Investor returns across mortgage transactions in the past 12 months as at 30 June 2026.

KC Diversified Income Fund

(ARSN 615 690 876) - A pooled mortgage fund established in 2017.

Investor returns of

****7.90%** p.a.

as at 30 June 2026.

**Rate of return paid to investors as at 30 June 2026, net of management fees and costs, calculated daily and paid monthly.

*Past performance is not a guide to future performance. The information contained in this document is not financial product advice. This document has been prepared without reference to your investment objectives, financial situation and particular needs. Anyone reading this report must obtain and rely upon their own independent advice and inquiries. You should obtain and carefully consider the Product Disclosure Statement for the KC Diversified Income Fund ARSN 615 690 876 and Target Market Determination (TMD) issued by Keystone Capital Limited AFSL No. 439327 (refer to https://keystonecapital.com.au/) in full before making any investment decision. If you are in any doubt, you should consult your financial adviser, stockbroker, or other professional adviser.

About Us

Our Vision

To be Australia's leading specialty financial services provider.

Our Purpose and Mission

Supporting the unique financial needs of our customers. Trusted since 1878.

Our Values

Trust

Trust is the foundation of everything we do. We build trust through transparency, consistency and accountability. We keep our word and act in the best interests of our investors, advisers and partners at all times.

Results

Results matter. We are disciplined, outcomes-focused and committed to delivering long-term value rather than short-term wins. Every decision we make is guided by performance, sustainability and the real-world impact for those who invest with us.

Innovation

Innovation keeps KeyInvest relevant, resilient and forward-thinking. We continually evolve our processes, products and tools embracing smarter ways of investing, new technologies and modern design to meet the needs of an ever-changing industry.

Care

Care defines how we show up for people. We approach investing with empathy, responsibility and a long-term mindset, recognising that behind every investment is a person, a family or a future that matters deeply.

Investor Services Team

Every day, our Investor Services team is the voice of KeyInvest for thousands of members, partners and their families. This dedicated phone-based team handles enquiries with warmth, patience and genuine care — often supporting people through some of life's most sensitive moments. Their commitment to continual improvement means members consistently tell us they're surprised by the efficiency, compassion and quality of the service they receive. It's this personal touch, delivered down the phone line, that keeps KeyInvest close to the people we serve.

Distribution Team

Our Distribution team works on the front line of growth, building and strengthening the relationships that bring KeyInvest's products to financial advisers, funeral directors and everyday Australians across the country. Combining deep industry expertise with a genuinely client-centric approach, the team helps our partners build stronger businesses while ensuring families receive the right solution at the right time. This year's expanded distribution capability reflects our ongoing investment in reaching more Australians with the support they need.

Environmental, Social and Governance (ESG)

KeyInvest acknowledges the need for Members of the corporate community to combine to accelerate action towards tackling climate change. KeyInvest monitors the development of a Co-operative and Mutual Climate Policy by the peak industry body the Business Council of Co operatives and Mutuals (BCCM).

As a values-led mutual organisation, KeyInvest recognises that long-term success depends on acting responsibly for our Members, our people and the communities in which we operate. Our approach to environmental, social and governance (ESG) matters is focused on practical initiatives that support our purpose, enhance community wellbeing, reduce environmental impacts and maintain strong standards of governance.

Social

A significant focus during FY26 was the continued development of the KeyInvest Foundation. Established to honour KeyInvest's long-standing commitment to supporting the communities in which our Members live and work, the Foundation refined its strategic focus on improving financial literacy, economic security and housing outcomes for Australians experiencing disadvantage. The Foundation formally partnered with Uniting Communities, a well-regarded South Australian organisation whose work spans homelessness support, financial counselling, community education and other services that closely align with the Foundation's purpose. The Foundation identified Uniting Communities as its inaugural charity partner and recognised the partnership as an important step in translating the Foundation's strategy into practical community impact initiatives.

During the year, KeyInvest expanded opportunities for employee participation and community involvement through Foundation-led activities and fundraising initiatives. Employees are now able to contribute to the Foundation through salary sacrifice arrangements and after-tax donations, with KeyInvest supporting employee giving through a donation-matching program. The Foundation's activation program also incorporates staff engagement initiatives, volunteering opportunities, fundraising activities and community education events designed to encourage meaningful participation by employees.

FY26 also saw the Foundation make the largest charitable contribution in its history, reflecting KeyInvest's continued commitment to supporting vulnerable Australians and strengthening the positive impact of our business beyond our Members and stakeholders.

Environmental

KeyInvest continued to take practical steps to reduce its environmental footprint during FY26. A key enabler has been the ongoing digitisation of member and business interactions through the expansion of the KeyInvest digital portal. The portal provides members and partners with secure, real-time access to information while reducing reliance on paper-based processes and printed communications. This shift supports faster service delivery, improved member experience and lower paper consumption across the organisation. The organisation also continued to promote electronic communications and digital self-service options wherever appropriate, supporting a broader transition towards paperless operations and reduced administrative waste.

During FY26, KeyInvest relocated its Adelaide office to new premises at Naylor House, 191 Pulteney Street, Adelaide. The building has a 4.5-star NABERS rating. NABERS (National Australian Built Environment Rating System) is Australia's leading environmental performance rating system for buildings and measures operational performance across areas such as energy efficiency and environmental impact. A 4.5-star NABERS rating reflects strong environmental performance and a high-performing building compared with typical office stock. The relocation supports KeyInvest's objective of operating from a modern, efficient workplace while considering the environmental performance of the premises it occupies. KeyInvest commenced operating from its new 191 Pulteney Street office in June 2026.

Governance

Strong governance remains fundamental to KeyInvest. As an APRA-regulated friendly society and holder of an Australian Financial Services Licence, KeyInvest operates within a comprehensive governance framework supported by its Board, Board Committees and executive management. The Board and Management remain committed to maintaining high standards of corporate governance, risk management and regulatory compliance, recognising that effective governance is essential to protecting the interests of Members and supporting the long-term sustainability of the organisation.

KeyInvest and Keystone Capital Product Ratings

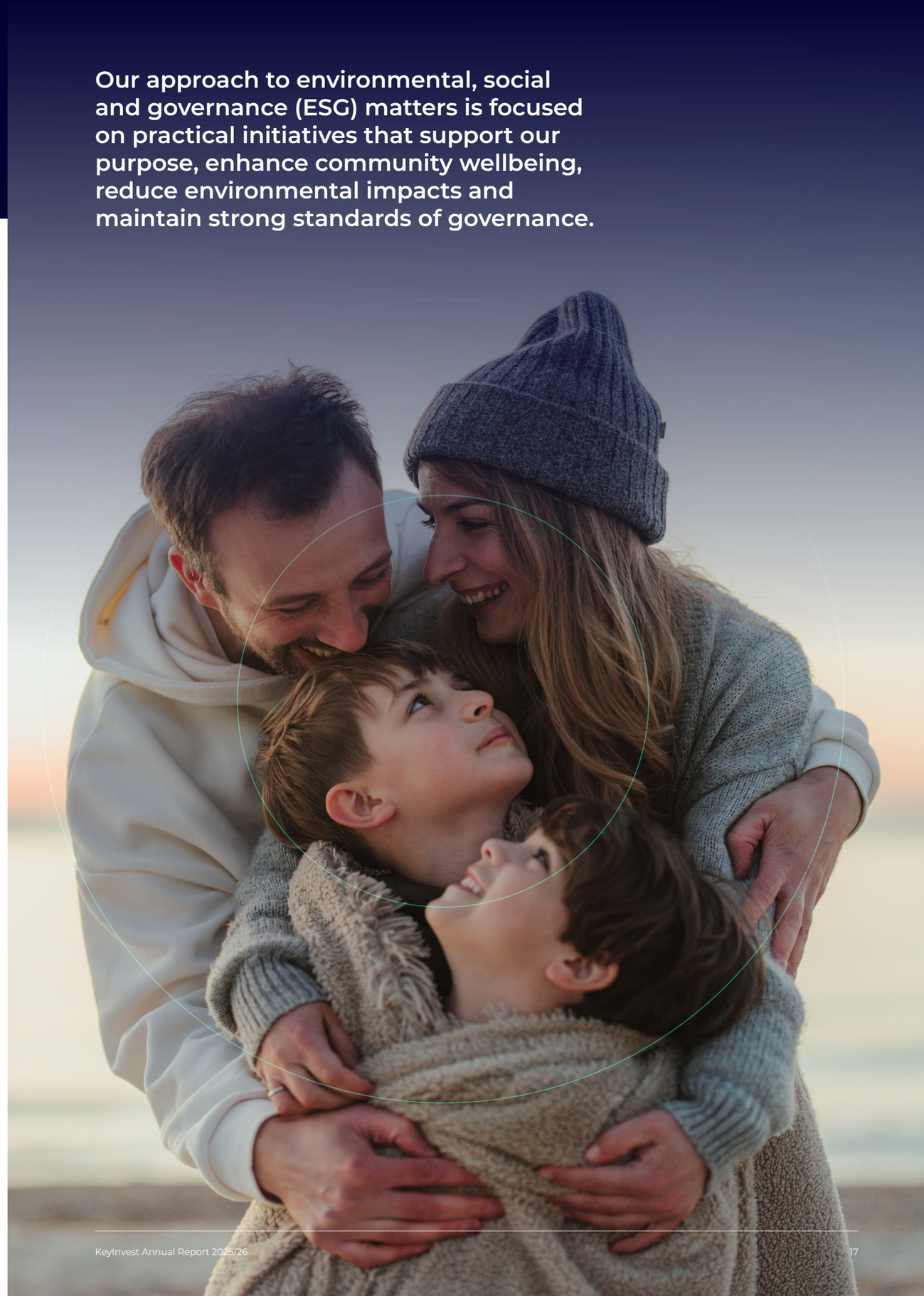
Life Events Bond - Recommended by Lonsec.*

KeyInvest Funeral Bond - Approved by Lonsec.*

Keystone Capital - 3.75 star rating issued by SQM.*

*Refer to disclaimer on page 74.

Our approach to environmental, social and governance (ESG) matters is focused on practical initiatives that support our purpose, enhance community wellbeing, reduce environmental impacts and maintain strong standards of governance.





KeyInvest places great importance on fostering a culture of acting lawfully, ethically and responsibly. The Board and Management regularly review and strengthen governance, risk and accountability frameworks to support resilience, meet evolving regulatory requirements, protect the long-term interests of Members, and deliver sustainable financial performance.

Corporate Governance Statement

Governance to Support Growth

Throughout FY26, the Board continued to strengthen KeyInvest's governance, risk and control environment, with a particular focus on sustaining and enhancing the frameworks, accountabilities and resilience capabilities required under APRA's prudential standards and the Financial Accountability Regime (FAR).

A key priority during the year was the continued embedding and enhancement of KeyInvest's Risk Management Framework, ensuring risk management is embedded into strategic planning, decision-making, business operations and assurance activities across the organisation. KeyInvest continued to enhance its enterprise risk governance arrangements through the development and refinement of risk frameworks, policies, controls, reporting and accountability mechanisms designed to support effective Board oversight and prudent risk-taking.

Significant effort was directed towards strengthening operational resilience in accordance with APRA Cross-industry Prudential Standard 230 Operational Risk Management. During FY26, KeyInvest further enhanced its established arrangements for critical operations, tolerance settings, business continuity management, operational resilience testing, incident management and material service provider oversight. The Board and Board Risk and Governance Committee also enhanced reporting and monitoring arrangements to support ongoing oversight of operational resilience obligations and key service provider risks.

KeyInvest also continued to strengthen its governance arrangements supporting the Financial Accountability Regime (FAR), reinforcing clear accountability, ownership and escalation pathways throughout the organisation. This work has been complemented by broader governance initiatives focused on clarifying responsibilities across key business processes, technology platforms and third-party relationships to strengthen transparency and accountability.

In relation to APRA Cross-industry Prudential Standard 220 Risk Management, FY26 saw continued enhancement of KeyInvest's enterprise risk management capabilities, including risk appetite management, controls governance, risk reporting, assurance processes and the annual review of the Risk Management Framework. KeyInvest further strengthened its controls environment through updates to its Controls Management Framework and Controls Management Policy, supporting a consistent and risk-based approach to the identification, testing, monitoring and continuous improvement of key controls.

Information security and cyber resilience remained a significant area of focus under APRA Cross-industry Prudential Standard 234 Information Security. Throughout FY26, KeyInvest continued to invest in cybersecurity capability, information security governance, vulnerability management, access management, security monitoring, business continuity and third-party assurance arrangements. Enhanced Board and BRGC reporting were introduced to provide more integrated oversight of information security, operational resilience and technology risks, while remediation programs progressed to address findings identified through internal audit, external assurance reviews and control testing activities.

The Board maintains a strong focus on operational effectiveness and risk culture. During FY26, management continued to strengthen risk controls, improve governance data and reporting, enhance assurance processes, and embed clearer ownership of risk and control responsibilities across the business. These initiatives support KeyInvest's objective of maintaining a resilient and sustainable organisation capable of delivering positive outcomes for Members while operating within a robust governance framework.

The Board – Roles and Responsibilities

The Board of Directors is responsible for the Group's strategic direction, oversight of management, and the promotion of lawful, ethical and responsible conduct across the organisation. The Board operates in accordance with its Charter and Corporate Governance Policy, which includes a detailed schedule of the Board's roles and responsibilities. These include:

- Setting, reviewing and approving the Group's objectives, strategic direction and risk appetite.
- Ensuring the Group's business continuity and operational resilience frameworks are appropriate for the nature, scale and complexity of the Group's operations and aligned with the Risk Management Framework.
- Reviewing and approving the Group's annual financial statements.
- Approving the annual budgets of the Group and its wholly owned subsidiaries.
- Approving significant strategic, financial and operational decisions of the Group.
- Maintaining an understanding of the Group's business, operating environment and industry landscape to support effective oversight of strategy and risk.

Throughout FY26, KeyInvest continued to invest in cybersecurity capability, information security governance, vulnerability management, access management, security monitoring, business continuity and third-party assurance arrangements.

- Reviewing and approving the Group's overarching marketing and communications strategy.
- Monitoring the adequacy and effectiveness of the Group's internal control environment.
- Appointing, supporting and reviewing the performance of the Chief Executive Officer.

The Corporate Governance Policy also outlines the roles and responsibilities of the Board's Committees.

Each key operating entity within the Group maintains its own Board, providing governance oversight and strategic direction at the subsidiary level.

The Board has established a formal delegation framework that clearly sets out the authorities delegated to Board Committees, the Chief Executive Officer, and Management, as well as those matters reserved exclusively for Board approval.

Role of the Chairman and Chief Executive Officer

The Chairman leads the Board, facilitates effective discussion and conducts annual performance reviews of Directors. The Chief Executive Officer has delegated responsibility for the day-to-day management of the Group, risk management, and compliance with Company policies and procedures.

Board Size and Composition

*For information on Board composition throughout the reporting period, refer to the Directors' Report on page 24.

Board Renewal and Succession Planning

The Board has established a Board Renewal Plan that guides the progressive renewal of its membership and supports an orderly approach to succession planning. During FY26, the Board continued



to implement the Plan, including preparing for the retirement of long-serving Director Daryl Stillwell.

Geoff Vogt agreed to extend his term, stepping down as Chairman effective 23 September 2026 however remaining as a Non-Executive Director to support incoming Chair Bruce Watson and ensure continuity of corporate knowledge, ahead of his eventual retirement from the Board.

A key focus remains maintaining an appropriate mix of skills, experience and diversity, while ensuring continuity, effective knowledge transfer and the orderly succession of Board members.

Training and Development

A formal Director Induction Program is provided to all Non-Executive Directors to ensure they are well equipped to perform their role and understand the legal, governance and regulatory environment in which KeyInvest operates.

Ongoing professional development is a core requirement for all Directors, who are expected to meet minimum standards of participation in training and education programs to maintain and enhance their knowledge and skills. Training and development activities focus on financial services, regulatory developments, risk management, governance, cybersecurity and emerging industry trends, helping to ensure the Board maintains the depth of capability and insight required to discharge its responsibilities effectively and act in the best interests of Customers and Members.

Risk Management

KeyInvest considers effective risk management to be a fundamental enabler of achieving its strategic and operational objectives. The Group promotes a strong risk culture that supports the proactive identification, assessment, management and monitoring of risks across the organisation. During FY26, KeyInvest continued to strengthen and embed its risk management frameworks, controls, governance arrangements and accountability structures to support prudent decision-making, operational resilience and sustainable outcomes for Members.

As an APRA-regulated entity, KeyInvest is required under APRA Prudential Standard APRA Cross-industry Prudential Standard 220 Risk Management to maintain a risk management framework and strategy appropriate to the nature, scale and complexity of its operations. The Board continued to oversee the ongoing operation and enhancement of the Risk Management Framework, including risk appetite management, controls governance, policy development, risk reporting and assurance activities. An annual Risk Management Declaration is provided to APRA and is signed by the Chairman of the Board and the Chairman of the Board Risk and Governance Committee. The Company's Appointed Actuary is also required to assess the suitability of KeyInvest's risk management practices as part of the annual Financial Condition Report provided to APRA.

During FY26, particular focus was given to operational resilience and the ongoing application of APRA Prudential Standard APRA Cross-industry Prudential Standard 230 Operational Risk Management. This

Overall, the Board is responsible for the Group's risk management framework and oversees the implementation of systems, processes, structures and policies designed to identify, assess, mitigate and monitor risk across the Group.

included the ongoing review of critical operations and tolerances, business continuity and disaster recovery planning, operational resilience testing, incident management, service provider oversight and third-party risk management. Enhanced reporting to the Board and the Board Risk and Governance Committee supported oversight of KeyInvest's operational resilience obligations and risk profile.

In accordance with APRA Prudential Standard LPS 110 Capital Adequacy, the Company maintains a documented Internal Capital Adequacy Assessment Process (ICAAP) and complies with the requirements of LPS 110, which are integrated within its broader risk management framework.

Overall, the Board is responsible for the Group's risk management framework and oversees the implementation of systems, processes, structures and policies designed to identify, assess, mitigate and monitor risk across the Group. The active management of risk and operation of controls are responsibilities of Management. The Board has adopted a Risk Management Strategy that defines the responsibilities of the Board, the Board Audit Committee, the Board Risk and Governance Committee, other Board Committees, the Chief Executive Officer, the Chief Risk Officer, Management and staff.

KeyInvest continued to review and enhance its enterprise risk management framework, risk registers, controls management framework, policies and supporting governance practices throughout FY26. Focus was placed on strengthening controls management, improving risk and compliance reporting, enhancing accountability for critical operations and material service providers, and further integrating risk management into business planning and decision-making processes.

The internal audit function has full and unfettered access to the Board Audit Committee and the Chairman of the Board and continues to provide independent assurance over the adequacy and effectiveness of the Group's governance, risk management and control environment.

Board Committees

The following Committees operated throughout FY26 to assist the Board in discharging its responsibilities:

- **Remuneration and Nomination Committee:** Oversees Director and Executive remuneration, Director performance appraisals, Chief Executive Officer performance appraisal and development, Board succession planning, and fit and proper assessments in accordance with Financial Accountability Regime and APRA Cross-industry Prudential Standard 520.
- **Board Audit Committee:** Oversees financial reporting, audit plans, and the performance and independence of internal and external auditors.
- **Board Risk and Governance Committee:** Provides oversight of the Group's risk management framework, governance arrangements, regulatory compliance and operational resilience obligations.

All Committees operate under formal charters and report regularly to the Board. Committee membership is comprised predominantly of independent Non-Executive Directors.

Transparency and Disclosure

KeyInvest is committed to transparency, accountability and effective stakeholder engagement. The Board provides members with meaningful disclosure regarding:

- Board and Committee meeting attendance.
- Director independence and conflicts of interest management.
- Board renewal and succession planning.
- Alignment of remuneration practices with the long-term interests of Members and other stakeholders.

Financial Report



These financial statements are the consolidated financial statements of the consolidated entity consisting of KeyInvest Ltd (‘company’ or ‘parent entity’) and its subsidiaries. The financial statements are presented in Australian currency. KeyInvest Ltd is a company limited by shares and guarantee, however no shares have been issued. The company is incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3 North, 191 Pulteney Street Adelaide SA 5000

A description of the nature of the consolidated entity’s operations and its principal activities is included in the directors’ report, which is not part of the financial statements. The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2026. The directors have the power to amend and reissue the financial statements.

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Directors' Report

The Directors of KeyInvest Ltd ('company') present their report, together with the financial statements of the consolidated entity, being the company and its subsidiary entities, for the year ended 30 June 2026.

Principal Activities

The consolidated entity's principal activities in the financial year were the provision of financial services and products to Members, the investment management of mortgage investments on behalf of KeyInvest and its Benefit Funds, the monitoring of KeyInvest's interest in Keystone Capital Ltd and the management of commercial properties.

Objectives

The consolidated entity's objectives for FY26 were:

- Deliver the KeyInvest Transformation (KIT) program and embed sustainable risk, governance and compliance capabilities across the organisation.
- Maintain the financial strength and prudential soundness of KeyInvest and its Benefit Funds in the interests of members and policyholders.
- Enhance member value through the development, refresh and delivery of investment and wealth management products and services.
- Advance digital transformation initiatives, including member, adviser and distribution technologies, automation and operational efficiency improvements.
- Strengthen investment governance, investment management capabilities and oversight frameworks to support prudent decision-making and improved member outcomes.
- Expand strategic partnerships and growth opportunities to support sustainable growth and increased value for members.
- Progress the evaluation and implementation of an appropriate long-term corporate, capital and operating structure to support future growth and resilience.
- Pursue strategic initiatives, including merger and partnership opportunities, where consistent with the best interests of members of KeyInvest.
- Explore a range of entity future ownership options and transition pathways, positioning KeyInvest to act on the most value-accretive path forward for members should the right opportunity arise.

FY26 delivered another historically strong year for growth assets, despite one of the most volatile twelve month periods in some time.

Review of the Consolidated Entity's Operations and Results

An overview of the consolidated entity's operations is provided in the Letter from the Chairman and CEO.

Operating revenue of the consolidated entity for FY26 was $6,836,310 (FY25: $8,744,055), reduced due to the share of profit in associate (Keystone Capital Ltd).

The consolidated entity's total comprehensive income (loss) for the year was ($4,659,490). The net assets of the consolidated entity as at 30 June 2026 were $36,313,206 (FY25: $41,958,712).

Financial Services

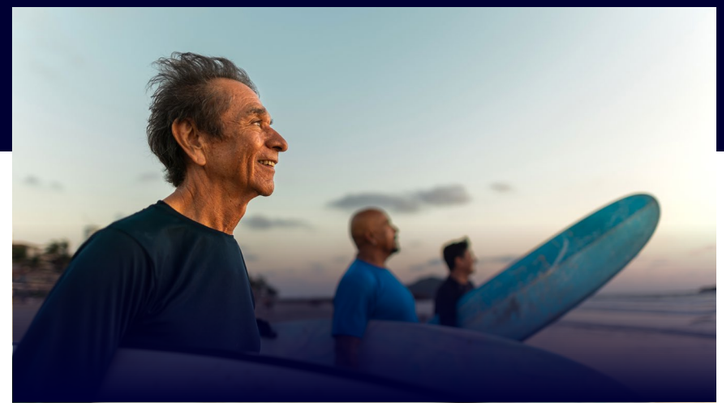
Policyholder assets increased for FY26 to $493,534,531 (FY25: $459,983,780). This was the result of improved inflows for the capital guaranteed and unitised Funeral Bond Benefit Funds and the Life Events Bond. Investment options in the Life Events Bond continued to perform well during FY26 with $9,262,743 allocated to policyholders (FY25 $9,870,075). International equities and high growth funds were among the strongest performers.

FY26 delivered another historically strong year for growth assets, despite one of the most volatile twelve month periods in some time. The median growth superannuation fund is estimated to have returned around +10% for the year to 30 June 2026, led again by international equities, up approximately +22% (unhedged), with the US Nasdaq 100 (+24%) and S&P 500 (+19%) leading the way. The Australian share market lagged materially, returning only around +6% (before dividends), as it bore the brunt of a local tightening cycle not shared by most global peers.

The first half of the financial year was relatively benign, with easing inflation allowing the US Federal Reserve to cut rates three times to 3.50% to 3.75% by December, while the RBA held its cash rate around 3.60%. Gold and silver rallied to record highs, and a balanced 70/30 portfolio returned around +10% for calendar 2025.

Conditions turned considerably more challenging from February 2026. Persistent domestic inflation forced the RBA into a rare tightening cycle against the global grain, lifting the cash rate to 3.85% in February, 4.10% in March and 4.35% in May, while most offshore peers stayed on hold or kept easing. At the same time, an escalating US, Israel and Iran conflict and the closure of the Strait of Hormuz sent oil surging, with Brent crude peaking near US$118 per barrel by month end March, triggering a sharp sell off. The Australian share market fell around 7% in March alone, its worst month since mid 2022.

Markets proved resilient once again. An AI led rally resumed through April and May, with the S&P 500 posting its best month since November 2020, before a US Iran peace framework in June saw oil prices reverse sharply, easing inflation fears, even as the European Central Bank delivered its first rate rise in three years and the Bank of Japan lifted rates to their highest since 1995. The year rewarded investors who stayed diversified and internationally exposed: emerging



markets (+35%), global infrastructure (+19%) and global property (+15%) all significantly outperformed Australian shares (+6%) and property (+1%), while the Australian dollar weakened around 5% against the US dollar.

Investment Management

KeyInvest actively manages a portfolio of mortgage investments by investing capital from KeyInvest's balance sheet and on behalf of KeyInvest's capital guaranteed Funeral Bond Benefit Fund Members.

Over the twelve months to 30 June 2026, the mortgage portfolio returned a strong 8.46%, the best performing component of the KIFB portfolio, though it accounted for only 19% of assets. The outsourced CIO and Management Investment Committee continue to actively monitor and manage these positions weekly, and overall risk remains within the Fund's approved appetite.

Janus Henderson, the appointed fixed interest manager for the capital guaranteed Funeral Bond Benefit Fund, delivered a gross return of 4.52% for the twelve months to June 2026 and confirmed full compliance with its Investment Instructions, with no APRA breaches reported.

Combined, the KIFB portfolio returned 4.58% for FY26, outperforming the Bloomberg AusBond Bank Bill Index by 0.72%, a moderation from the 7.16% achieved in FY25 reflecting the broader normalisation in fixed interest yields.

During FY26 KeyInvest's investment management activities increased revenue and delivered enhanced returns to KeyInvest's capital guaranteed Funeral Bond Benefit Fund Members.

Property

The consolidated entity continues to manage commercial property providing office accommodation. The Adelaide CBD property was divested in March 2026. In FY26, the consolidated entity generated rental income of $611,139.

Significant Changes in State of Affairs

No significant changes in the consolidated entity's state of affairs occurred during the financial year.

After Balance Date Events

As at the date of this report, the KeyInvest Ltd Board consists of three directors following four resignations received on 29 September 2026. Prior to the effective date of those resignations, the Board resolved, in accordance with the constitution, to delegate powers to a Board sub-committee consisting of Mr Watson (Chair), Mr Vogt (Non-Executive Director) and Mr Pretty (Executive Director). The Board is currently considering all its options to quickly resolve this situation in the best interests of the company and its' members.

During FY26 KeyInvest's investment management activities increased revenue and delivered enhanced returns to KeyInvest's capital guaranteed Funeral Bond Benefit Fund Members.

Future Developments, Prospects and Business Strategies

Disclosure of information relating to future developments of the consolidated entity in future financial years is likely to result in unreasonable prejudice to the interests of the consolidated entity. Accordingly, this information has not been disclosed in this Report.

Board Renewal

Geoff Vogt agreed to extend his term, stepping down as Chairman effective 23 September 2026 however remaining as a Non-Executive Director to support incoming Chair Bruce Watson and ensure continuity of corporate knowledge, ahead of his eventual retirement from the Board.

The Board Renewal Plan remains focused on ensuring an orderly transition of skills, experience and institutional knowledge while maintaining effective governance and Board continuity.

Directors

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

Geoff Vogt
(appointed May 2010)

Daryl Stillwell
(appointed July 2005, ceased 30 September 2026)

Travis Pretty
(appointed 17 June 2026)

Bruce Watson
(appointed 17 June 2026)

Grant Martinella
(appointed 16 June 2026, ceased 30 September 2026)

Zelda Anthony
(appointed 10 July 2026, ceased 30 September 2026)

Tasha Naige
(appointed 23 September 2026, ceased 30 September 2026)

Craig Brooke
(ceased 6 August 2026)

Roger Sexton
(ceased 30 November 2025)

Clare Mazzetti
(appointed 30 July 2025, ceased 26 May 2026)

John Brogden
(appointed 25 August 2025, ceased 1 July 2026)

Amanda Anderson
(appointed 12 January 2026, ceased 25 May 2026)

Shannon Adams
(appointed 12 January 2026, ceased 21 May 2026)

Chantale Millard
(ceased 31 July 2025)

Donny Walford
(ceased 31 July 2025)



The following persons were Directors of KeyInvest Ltd's controlled entities during FY26 and/or as at the date this Annual Report.

Chiton RV Pty Ltd	Craig Brooke
KeyInvest Retirement Living Pty Ltd	Craig Brooke
KeyInvest Burton Pty Ltd	Craig Brooke
KeyInvest Horsham Pty Ltd	Craig Brooke
Life Events Bond Pty Ltd	Craig Brooke
KeyInvest Managed Investments Pty Ltd	Craig Brooke, Michael Norfolk, Ciaran McAssey, Nicholas Heuzenroeder, Roger Sexton (ceased 17 November 2025), Donny Walford (ceased on 31 July 2025), Chantale Millard (ceased on 31 July 2025), Geoff Vogt (ceased on 17 November 2025), Daryl Stillwell (ceased on 24 November 2025), John Brogden (ceased on 17 November 2025), Clare Mazzetti (ceased on 17 November 2025)
KeyInvest Funds Management Pty Ltd	Craig Brooke, Geoff Vogt, Roger Sexton (ceased 30 November 2025), Dion Silvy (ceased 14 July 2025)
KeyInvest Foundation Pty Ltd	Geoff Vogt, Tiffany Allen (ceased 22 September 2026), Adrian Elston (ceased 25 September 2026), Donny Walford (ceased on 31 July 2025), Roger Sexton (ceased on 30 November 2025)
KeyInvest Private Capital Pty Ltd	Craig Brooke, Roger Sexton (ceased on 30 November 2025)
KeyInvest Group Holdings Pty Ltd	Craig Brooke, Michael Norfolk, Ryan Dick
KeyInvest Group Services Pty Ltd	Ryan Dick
KeyInvest Group Partnerships Pty Ltd	Ryan Dick



Chief Executive Officer

Craig Brooke, FFin, MAICD, MICM

Mr Brooke was appointed Chief Executive Officer on 3 October 2022 and also held the position of Managing Director and Chief Executive Officer from July 2025 to August 2026. Mr Brooke has over 28 years' experience in banking and financial services, having held senior roles at ANZ and the Commonwealth Bank of Australia before most recently acting as Head of Enterprise Lending Strategy and Credit Transformation at Bendigo and Adelaide Bank. He also serves as a Responsible Manager for the AFSLs of KeyInvest, KeyInvest Managed Investments Pty Ltd and Keystone Capital Ltd.



Company Secretary

Justin Nelson, Company Secretary, LLB, BA (Jurisprudence), GradDip Applied Corp Gov and RM

Mr Nelson, a qualified lawyer, was appointed Company Secretary on 30 September 2024. He has over 20 years' experience as a company secretary, governance professional and corporate and commercial lawyer. His professional experience includes acting as company secretary for a number of ASX listed entities.

Directors' Meetings

The table below shows the number of Directors' meetings of the company held (including meetings of Board Committees) and the number of meetings attended by each of the Directors during the year:

Meetings that occurred during Financial Year 2026								
	Board of Directors		Board Audit Committee		Board Risk and Governance Committee		Remuneration and Nomination Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Geoff Vogt	16	16	4	4	10	10	7	7
Daryl Stillwell	16	15	5	5	5	3	7	6
Craig Brooke	16	15	-	-	-	-	-	-
Travis Pretty	1	0	-	-	-	-	-	-
Bruce Watson	1	1	-	-	-	-	-	-
Grant Martinella	2	1	-	-	-	-	1	1
John Brogden	12	5	3	2	-	-	3	0
Clare Mazzetti	13	12	-	-	8	8	-	-
Amanda Anderson	7	6	2	2	-	-	4	4
Shannon Adams	7	7	1	1	5	5	-	-
Chantale Millard	1	1	1	1	-	-	-	-
Donny Walford	1	1	-	-	-	-	-	-
Roger Sexton	6	6	-	-	5	5	2	2

The Board Renewal Plan remains focused on ensuring an orderly transition of skills, experience and institutional knowledge while maintaining effective governance and Board continuity.

Indemnification of Officers or Auditors

During FY26 the company paid a premium in respect of a contract insuring the Directors, the Company Secretary and all officers of the consolidated entity, against liabilities incurred in their capacity as a director, secretary or officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liabilities covered and the amount of premium.

During or since the end of FY26 the company has not indemnified or made a relevant agreement to indemnify the consolidated entity's Auditor against a liability arising out of their conduct while acting as the consolidated entity's Auditor. In addition, the consolidated entity has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by the consolidated entity's Auditor.

Proceedings

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity or intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or any part of those proceedings. The consolidated entity was not a party to any such proceedings during FY26.

Environmental Issues

The consolidated entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. The consolidated entity promotes environmentally sustainable business practices across all its operations. The company has a policy of providing a safe environment for its staff and customers.

Company Structure and Dividend Policy

The company is a public unlisted company, limited by shares and guarantee: No shares have been issued with respect to the company, and the Directors have no present intention to issue shares or declare any dividends in FY26. The guarantee provided by members acts as both the means of membership of the company and the means of limiting the members' liability (the amount of each member's guarantee is up to a maximum of $1).

Options

No options over interests in the consolidated entity were granted during or since the end of FY26 and there were no options outstanding at the date of this report.

Auditor's Independence Declaration

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 follows the Directors' Report. Signed in accordance with a resolution of the Board of Directors. On behalf of the Board of Directors

Bruce Watson
Board Chairman

Auditor's Independence Declaration

Nexia Edwards Marshall

Nexia Edwards Marshall
ABN 38 238 591 759
Level 3, 153 Flinders Street
Adelaide SA 5000
GPO Box 2163
Adelaide SA 5001
E: receptionSA@nexiaem.com.au
P: +61 8 8139 1111
F: +61 8 8139 1100

nexiaem.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of KeyInvest Ltd.

As lead audit partner for the audit of the financial statements of KeyInvest Ltd for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

Matthew O'Connor
Partner

Adelaide
South Australia

30 September 2026

Advisory. Tax. Audit.

Nexia Edwards Marshall (ABN 38 238 591 759) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

Statements of Comprehensive Income

For the year ended 30 June 2026

		Consolidated Entity		Parent Entity	
		2026	2025	**2026**	2025
	Note	**$**	$	**$**	$
Revenue	3	5,014,052	4,875,457	5,014,052	4,875,457
Other income	4	1,193,661	1,172,113	1,193,661	1,425,998
Interest revenue		417,340	966,044	399,745	952,797
Share of profit in an associate	15	211,257	1,730,441	-	-
Total revenue		6,836,310	8,744,055	6,607,458	7,254,252
Expenses					
Expenses	5	(14,820,708)	(17,440,615)	(12,853,197)	(17,243,625)
Total expenses		(14,820,708)	(17,440,615)	(12,853,197)	(17,243,625)
Surplus/(deficit) before income tax benefit		(7,984,398)	(8,696,560)	(6,245,739)	(9,989,373)
Income tax benefit	6	3,324,908	4,066,059	2,751,011	4,084,800
Life investment contracts	38				
Revenue		30,599,630	38,183,302	30,599,630	38,183,302
Expenses		(28,059,347)	(25,188,107)	(28,059,347)	(25,188,107)
Income tax benefit/(expense)		(6,483,508)	(9,204,256)	(6,483,508)	(9,204,256)
Add back: (surplus)/deficit after income tax expense		3,943,225	(3,790,939)	3,943,225	(3,790,939)
Life investment contracts contribution to profit, net of tax		-	-	-	-
Surplus/(deficit) after income tax benefit		(4,659,490)	(4,630,501)	(3,494,728)	(5,904,573)
Surplus/(deficit) after income tax benefit for the year attributable to the members of KeyInvest Ltd		(4,659,490)	(4,630,501)	(3,494,728)	(5,904,573)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year attributable to the members of KeyInvest Ltd		(4,659,490)	(4,630,501)	(3,494,728)	(5,904,573)

Statements of Financial Position

As at 30 June 2026

		Consolidated Entity		Parent Entity	
		2026	2025	**2026**	2025
	Note	**$**	$	**$**	$
Assets					
Cash and cash equivalents	7	2,627,568	3,639,020	2,627,568	3,196,646
Financial assets at amortised cost	8	4,587,789	4,386,225	4,587,789	4,236,225
Other investments	9	-	-	1,235,008	1,235,008
Receivables	10	4,258,987	5,349,320	24,460,477	24,888,293
Assets and disposal groups held for sale	11	23,525,766	5,896,193	-	5,896,193
Investment property	12	3,400,000	3,200,000	3,400,000	3,200,000
Property, plant and equipment	13	523,847	1,098,016	523,847	1,098,016
Right-of-use assets	14	2,744,303	-	2,744,303	-
Investment in an associate	15	-	22,798,467	-	-
Life investment contracts policyholder assets	16	493,534,531	459,983,780	493,534,531	459,983,780
Current tax assets		212,401	-	212,401	-
Deferred tax assets	17	1,630,927	1,505,929	1,630,927	1,505,929
Intangible assets	18	507,277	625,380	507,277	20,936
Other assets	19	780,492	822,448	780,492	814,947
Total assets		538,333,888	509,304,778	536,244,620	506,075,973
Liabilities					
Payables	20	2,076,986	2,661,564	2,076,986	2,656,866
Provisions	21	2,298,647	4,368,570	2,298,647	4,368,570
Life investment contracts policyholder liabilities	22	493,534,531	459,983,780	493,534,531	459,983,780
Current tax liabilities		110,925	-	110,925	122,638
Lease liabilities	23	2,722,484	-	2,722,484	-
Liabilities directly associated with the assets held for sale	11	59,334	-	-	-
Deferred tax liabilities	24	1,217,775	332,152	1,217,775	180,103
Total liabilities		502,020,682	467,346,066	501,961,348	467,311,957
Net assets		36,313,206	41,958,712	34,283,272	38,764,016
Equity					
Capital note	25	10,543,015	10,543,015	10,543,015	10,543,015
Other equity reserves	26	9,814,477	9,814,477	9,814,477	9,814,477
Retained earnings		15,955,714	21,601,220	13,925,780	18,406,524
Total equity		36,313,206	41,958,712	34,283,272	38,764,016

Statements of Changes in Equity

For the year ended 30 June 2026

Consolidated Entity	Capital note $	Other equity reserves $	Retained earnings $	Total equity $
Balance at 1 July 2024	10,543,015	9,814,477	27,257,331	47,614,823
Deficit after income tax benefit for the year	-	-	(4,630,501)	(4,630,501)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(4,630,501)	(4,630,501)
Distributions provided for or paid	-	-	(1,025,610)	(1,025,610)
Balance at 30 June 2025	10,543,015	9,814,477	21,601,220	41,958,712

Consolidated Entity	Capital note $	Other equity reserves $	Retained earnings $	Total equity $
Balance at 1 July 2025	10,543,015	9,814,477	21,601,220	41,958,712
Deficit after income tax benefit for the year	-	-	(4,659,490)	(4,659,490)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(4,659,490)	(4,659,490)
Distributions provided for or paid	-	-	(986,016)	(986,016)
Balance at 30 June 2026	10,543,015	9,814,477	15,955,714	36,313,206

Parent Entity	Capital note $	Other equity reserves $	Retained earnings $	Total equity $
Balance at 1 July 2024	10,543,015	9,814,477	25,336,707	45,694,199
Deficit after income tax benefit for the year	-	-	(5,904,573)	(5,904,573)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(5,904,573)	(5,904,573)
Distributions provided for or paid	-	-	(1,025,610)	(1,025,610)
Balance at 30 June 2025	10,543,015	9,814,477	18,406,524	38,764,016

Parent Entity	Capital note $	Other equity reserves $	Retained earnings $	Total equity $
Balance at 1 July 2025	10,543,015	9,814,477	18,406,524	38,764,016
Deficit after income tax benefit for the year	-	-	(3,494,728)	(3,494,728)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,494,728)	(3,494,728)
Distributions provided for or paid	-	-	(986,016)	(986,016)
Balance at 30 June 2026	10,543,015	9,814,477	13,925,780	34,283,272

Statements of Cash Flows

For the year ended 30 June 2026

		Consolidated Entity		Parent Entity	
		2026	2025	2026	2025
	Note	$	$	$	$
Cash flows from operating activities					
Receipts from customers (inclusive of GST)		1,352,961	1,671,500	1,230,838	1,774,151
Payments to suppliers and employees (inclusive of GST)		(15,786,593)	(12,882,718)	(15,409,763)	(12,579,524)
Interest and investment management fee receipts		5,529,019	5,818,162	5,511,424	5,804,915
Net GST recovered/(paid)		283,906	272,715	283,906	255,394
Interest and other finance costs paid		(15,589)	(10,059)	(15,544)	(10,057)
Income taxes received from benefit funds		7,475,437	3,388,967	7,475,437	3,388,967
Income taxes received/(paid)		(4,281,976)	(1,694,703)	(4,281,976)	(1,694,703)
Net cash from/(used in) operating activities	36	(5,442,835)	(3,436,136)	(5,205,678)	(3,060,857)
Cash flows from investing activities					
Proceeds from property, plant and equipment	13	145,339	-	145,339	-
Payments for property, plant and equipment	13	(237,663)	(727,451)	(237,663)	(727,451)
Payments for intangible assets	18	(210,478)	(201,375)	(207,978)	(2,757)
Capital expenditure on buildings	12	(2,680)	-	(2,680)	-
Receipts for financial assets		6,036,225	13,870,111	6,036,225	13,870,111
Payments for financial assets		(6,387,789)	(6,250,000)	(6,387,789)	(6,150,000)
Payments for shares in subsidiaries		-	-	-	(1,200,000)
Proceeds from sale of assets held for sale		5,663,707	-	5,663,707	-
Net cash from/(used in) investing activities		5,006,661	6,691,285	5,009,161	5,789,903
Cash flows from financing activities					
Payments for capital note distribution		(986,016)	(1,025,610)	(986,016)	(1,025,610)
Loans paid from/(to) subsidiaries		-	-	659,032	(1,060,534)
Loans paid from/(to) associate		700,000	(1,300,000)	-	-
Payment of lease liability		(45,577)	-	(45,577)	-
Net cash from/(used in) financing activities		(331,593)	(2,325,610)	(372,561)	(2,086,144)
Net increase/(decrease) in cash and cash equivalents		(767,767)	929,539	(569,078)	642,902
Cash and cash equivalents at the beginning of the financial year		3,639,020	2,709,481	3,196,646	2,553,744
Cash and cash equivalents at the end of the financial year	7	2,871,253	3,639,020	2,627,568	3,196,646

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB, the Corporations Act 2001 and the Life Insurance Act 1995, as appropriate for complying entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets, financial assets and liabilities at fair value through profit or loss, investment properties and certain classes of property, plant and equipment.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's and company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of KeyInvest Ltd ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. KeyInvest Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

A list of controlled entities is contained in note 33 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

When the group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Notes to the Financial Statements
30 June 2026

Note 1. Material accounting policy information (continued)

Business combinations
The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition date fair value of any previous equity interest in the acquired entity,

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Investment in associates
Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments is tested in accordance with impairment of assets policy.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Note 1. Material accounting policy information (continued)

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position in assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position in liabilities.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12 month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Notes to the Financial Statements
30 June 2026

Note 1. Material accounting policy information (continued)

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal or value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash generating unit ('CGU') to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a CGU.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and services tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Tax consolidation
KeyInvest Ltd and its wholly owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the tax consolidated group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the “stand alone taxpayer” approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The group notified the Australian Taxation Office that it had formed an income tax consolidated group to apply from 1 July 2008. The tax consolidated group has entered a tax funding arrangement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution to the group’s taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to, the head entity.

Note 1. Material accounting policy information (continued)

New accounting standards and interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Life business - disclosure
The financial statements recognise the assets, liabilities, income and expenses of the life insurance business conducted by the consolidated entity in accordance with AASB 9: Financial Instruments: Recognition and Measurement which apply to investment contracts and assets backing insurance liabilities respectively. These amounts represent the total life business of the consolidated entity.

Restriction on assets
Assets held in the life funds can only be used within the restrictions imposed under the Life Insurance Act 1995. The main restrictions are that the assets in a fund can only be used to meet the liabilities and expenses of the fund, acquire investments to further the business of the fund or pay distributions when capital adequacy requirements allow. Policyholders can only receive a distribution when the capital adequacy requirements of the Life Insurance Act 1995 are met.

Policy liabilities
Life insurance liabilities are measured as the accumulated benefits to policyholders in accordance with AASB 9, which apply to investment contracts and assets backing insurance liabilities respectively.

Investment assets
Investment assets are carried at fair value through profit and loss. Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models. Changes in fair values are recognised in the Statement of comprehensive income in the financial period in which the changes occur.

Restatement of comparatives
There can be a restatement of comparatives through either a correction of error, a change in accounting policy or a reclassification where required by accounting standards.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: unobservable inputs for the asset or liability.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of CGU's have been determined based on the higher of fair value less cost to sell and value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of investments in associates
The consolidated entity assesses impairment of investment in associates at each reporting date by evaluating conditions specific to the associates that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Investment property
Investment property comprises freehold office buildings. The office buildings are held to generate long term rental yields and capital appreciation. All tenant leases are on an arm's length basis. Investment property is carried at fair value, determined annually either by independent valuers on a three year cycle or the consolidated entity's Directors. Changes to fair value are recorded in the Statement of comprehensive income.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision
As discussed in the Provision note, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Compliance and regulation
The group performs compliance activities on an ongoing basis, including breach reporting, product reviews, advice, conduct and services provided to members. Some of these activities have resulted in remediation programs and where required the group consults with the relevant regulator and other bodies on the proposed remediation action. Provisions have been recognised by the group where the criteria outlined in the accounting policy of this note are satisfied.

Note 3. Revenue

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Management fees	5,014,052	4,875,457	5,014,052	4,875,457
Revenue	5,014,052	4,875,457	5,014,052	4,875,457

Accounting policy for revenue recognition
Revenue is measured at the fair value of the consideration received or receivable.

Management fees
The parent entity receives various fees from the life investment contracts. These fees are recognised and brought to account in accordance with the rules of the respective benefit funds and the KeyInvest Ltd constitution. Management fees are considered revenue from contracts with customers.

Note 4. Other income

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Surplus from revaluation of investment properties	197,320	-	197,320	-
Rental income	611,139	779,479	611,139	779,479
Reversal of impairment of inter-company loans	-	-	-	253,885
Other	385,202	392,634	385,202	392,634
Other income	1,193,661	1,172,113	1,193,661	1,425,998

Property rental
Rental income from tenancy leases is recognised on an accruals basis. Any lease incentives are usually provided via contributions to fit-out costs or rental discounts.

Note 5. Expenses

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Audit fees	127,259	263,654	125,629	262,094
Actuarial fees	97,776	76,682	97,776	76,682
Depreciation and amortisation	460,286	360,860	460,286	360,860
Regulatory supervision fees	112,104	126,026	108,206	120,390
Salaries, wages and on costs	5,392,043	7,497,318	5,392,043	7,497,318
Superannuation contributions	537,157	535,806	537,157	535,806
Impairment losses	1,584,724	-	-	-
Rates and taxes	196,006	247,678	196,006	247,678
Marketing	471,200	193,943	263,700	36,478
Borrowing costs/bank charges	15,589	10,059	15,544	10,057
Information technology	1,251,429	1,098,788	1,250,809	1,098,788
Insurance	216,902	224,152	216,902	224,152
Maintenance	98,969	134,673	98,969	134,673
Professional services	2,001,986	4,432,312	1,851,988	4,396,702
Loss on disposal of assets	294,538	26,997	294,538	26,997
Finance Costs	13,414	-	13,414	-
Other operating expenses	1,949,326	2,211,667	1,930,230	2,214,950
Expenses	14,820,708	17,440,615	12,853,197	17,243,625

Note 6. Income tax benefit

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Income tax benefit				
Current tax	(3,774,096)	(3,074,097)	(3,663,685)	(2,975,809)
Adjustment recognised for prior periods	-	130,714	-	155,063
Deferred tax	449,188	(1,122,676)	912,674	(1,264,054)
Aggregate income tax benefit	(3,324,908)	(4,066,059)	(2,751,011)	(4,084,800)
Numerical reconciliation of income tax benefit and tax at the statutory rate				
Surplus/(deficit) before income tax benefit	(7,984,398)	(8,696,560)	(6,245,739)	(9,989,373)
Tax at the statutory tax rate of 30%	(2,395,319)	(2,608,968)	(1,873,722)	(2,996,812)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:				
Non-assessable income	406,160	(545,208)	459,520	(175,702)
Net adjustments arising from life investment contracts	(1,369,664)	(945,106)	(1,369,664)	(945,106)
Non-deductible expenditure	33,915	33,223	32,855	32,820
	(3,324,908)	(4,066,059)	(2,751,011)	(4,084,800)
Income tax benefit	(3,324,908)	(4,066,059)	(2,751,011)	(4,084,800)

Note 7. Cash and cash equivalents

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Cash at bank and in hand	134,924	845,625	134,924	403,251
Short term money market	2,492,644	2,793,395	2,492,644	2,793,395
	2,627,568	3,639,020	2,627,568	3,196,646

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as per above	2,627,568	-	2,627,568	-
Cash and cash equivalents – classified as disposal groups held for sale (note 11)	243,685	-	-	-
Balance as per statement of cash flows	2,871,253	-	2,627,568	-

Accounting policy for cash and cash equivalents
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.

Note 8. Financial assets at amortised cost

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Term deposits	2,087,789	550,000	2,087,789	400,000
Loans - secured	2,500,000	3,836,225	2,500,000	3,836,225
	4,587,789	4,386,225	4,587,789	4,236,225

Refer to note 28 for further information on fair value measurement.

Note 9. Other investments

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Shares in controlled entities	-	-	1,235,008	1,235,008

Note 10. Receivables

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Loans to controlled entities - unsecured	-	-	20,180,043	20,839,074
Receivable from life funds	4,170,212	3,555,619	4,170,212	3,555,619
Interest and distributions receivable	27,451	152,256	48,998	152,256
Loan to associate	-	1,300,000	-	-
Other	61,324	341,445	61,224	341,344
	4,258,987	5,349,320	24,460,477	24,888,293

Note 11. Assets and disposal groups held for sale

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Assets:				
Investment property	-	5,896,193	-	5,896,193
Assets to be disposed	-	5,896,193	-	5,896,193
Disposal groups:				
Cash and cash equivalent	243,685	-	-	-
Receivables	621,551	-	-	-
Financial assets at amortised cost	150,000	-	-	-
Intangible assets	606,944	-	-	-
Investment in an associate	21,425,000	-	-	-
Current tax asset	110,925	-	-	-
Deferred tax assets	367,661	-	-	-
Assets to be disposed	23,525,766	-	-	-
Payables	3,110	-	-	-
Deferred tax liabilities	56,224	-	-	-
Liabilities to be disposed	59,334	-	-	-
Net assets to be disposed	23,466,432	5,896,193	-	5,896,193

Description
The Directors and Management of KeyInvest Ltd have committed to a plan to divest the subsidiaries of the consolidated entity. Accordingly, the subsidiaries are presented as a disposal groups held for sale and are expected to be sold within 12 months of the reporting date.

Refer to note 28 for further information on fair value measurement.

Note 12. Investment property

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Investment properties	3,400,000	3,200,000	3,400,000	3,200,000

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	3,200,000	3,200,000	3,200,000	3,200,000
Additions	2,680	-	2,680	-
Revaluation (decrements)/increments	197,320	-	197,320	-
Closing fair value	3,400,000	3,200,000	3,400,000	3,200,000

Valuations of investment properties
The 2026 valuation was conducted by external accredited independent valuer Knight Frank Valuations. Investment properties are stated at fair value. Where the Directors determine a property's value, a reasonable fair value estimate as applicable to each type of investment property is used.

Refer to note 28 for further information on fair value measurement.

Note 13. Property, plant and equipment

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Furniture, equipment and software - at cost	1,659,923	2,082,823	1,659,923	2,082,823
Less: Accumulated depreciation	(1,136,076)	(984,807)	(1,136,076)	(984,807)
	523,847	1,098,016	523,847	1,098,016

Consolidated Entity	**Furniture, equipment and software** **$**	**Total** **$**
Balance at 1 July 2024	758,422	758,422
Additions	727,451	727,451
Disposals	(26,997)	(26,997)
Depreciation expense	(360,860)	(360,860)
Balance at 30 June 2025	1,098,016	1,098,016
Additions	237,663	237,663
Disposals	(145,339)	(145,339)
Transfers	(371,744)	(371,744)
Depreciation expense	(294,749)	(294,749)
Balance at 30 June 2026	523,847	523,847

Note 13. Property, plant and equipment (continued)

Parent Entity	Furniture, equipment and software $	Total $
Balance at 1 July 2024	758,422	758,422
Additions	727,451	727,451
Disposals	(26,997)	(26,997)
Depreciation expense	(360,860)	(360,860)
Balance at 30 June 2025	1,098,016	1,098,016
Additions	237,663	237,663
Disposals	(145,339)	(145,339)
Transfers	(371,744)	(371,744)
Depreciation expense	(294,749)	(294,749)
Balance at 30 June 2026	523,847	523,847

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Furniture, equipment and software 1% to 40%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 14. Right-of-use assets

	Consolidated Entity		Parent Entity	
	2026 $	2025 $	**2026** $	2025 $
Buildings – right-of-use	2,816,459	-	2,816,459	-
Less: Accumulated depreciation	(72,156)	-	(72,156)	-
	2,744,303	-	2,744,303	-

The consolidated entity leases buildings for its offices under agreements of between two to seven years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Note 15. Investment in an associate

	Consolidated Entity		Parent Entity	
	2026 $	2025 $	**2026** $	2025 $
Current assets	89,643,682	8,730,033	-	-
Non-current assets	874,621	38,996	-	-
Current liabilities	(3,308,275)	(1,880,510)	-	-
Non-current liabilities	(81,498,997)	(1,600,000)	-	-
Equity	5,711,031	5,288,519	-	-
Group's share in equity - 50%	2,855,516	2,644,259	-	-
Goodwill	20,000,000	20,000,000	-	-
Acquisition related costs	154,208	154,208	-	-
Impairment losses	(1,584,724)	-	-	-
Group's carrying amount of the investment	21,425,000	22,798,467	-	-
Transfer to disposal groups held for sale	(21,425,000)	-	-	-
Net Group's carrying amount of the investment	-	22,798,467	-	-
Reconciliation to carrying amounts:				
Opening net assets 1 July	5,288,518	1,827,636		-
Profit for the period	422,513	3,460,882		-
Closing net assets	5,711,031	5,288,518		-

	Consolidated Entity		Parent Entity	
	2026 $	2025 $	**2026** $	2025 $
Total income	15,854,215	10,803,982	-	-
Operating expenses	(15,160,889)	(6,160,127)	-	-
Profit before tax	693,326	4,643,855	-	-
Income tax expense	(270,813)	(1,182,972)	-	-
Profit for the year	422,513	3,460,883	-	-
Total comprehensive income for the year	422,513	3,460,883	-	-
Group's share of profit for the year	211,257	1,730,441	-	-

On 9 June 2023, the group acquired a 50% interest in Keystone Capital Ltd, which is a fund manager that specialises in the origination and management of investment opportunities secured by mortgages over real property assets across Australia. The group's interest in Keystone Capital Ltd is accounted for using the equity method in the consolidated financial statements. The table above illustrates the summarised financial information of the group's investment in Keystone Capital Ltd.

During the year, the group commenced a process to sell its 50% interest in Keystone Capital Ltd. As a result, management obtained an independent valuation of the investment as at 30 June 2026. The valuation determined the fair value of the group's investment using a discounted cash flow methodology. Appropriate discounts for lack of control and lack of marketability were applied in determining the value of the group's 50% interest.

Based on the valuation, the fair value less costs to sell of the investment was assessed at $21,425,000. As this amount was below the carrying value of $23,009,724, an impairment loss of $1,584,724 was recognised in profit or loss.

Following recognition of the impairment loss, the investment was classified as part of the disposal group held for sale under AASB 5. No further write-down was required on classification. The fair value measurement is classified as Level 3 in the fair value hierarchy. Significant unobservable inputs included a cost of equity ranging from 14.0% to 16.0%, together with a 5% discount for lack of control and a 10% discount for lack of marketability.

Note 16. Life investment contracts policyholder assets

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Supersaver Bond Fund	11,574,369	12,487,461	11,574,369	12,487,461
Life Events Bond Funds	162,664,041	130,995,026	162,664,041	130,995,026
Pre-Arranged Funeral Fund	11,833,409	13,066,685	11,833,409	13,066,685
KeyInvest Funeral Bond	274,784,142	277,678,878	274,784,142	277,678,878
KeyInvest Funeral Bond Unitised	32,678,570	25,755,730	32,678,570	25,755,730
	493,534,531	459,983,780	493,534,531	459,983,780

Refer to note 28 for further information on fair value measurement.

Note 17. Deferred tax assets

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Deferred tax asset	1,630,927	1,505,929	1,630,927	1,505,929
Movements:				
Opening balance	1,505,929	347,362	1,505,929	347,362
Valuation adjustments	(2,505)	20,753	(2,505)	20,753
Employee benefit and payables movement	127,503	1,137,814	127,503	1,137,814
Closing balance	1,630,927	1,505,929	1,630,927	1,505,929

Note 18. Intangible assets

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Development costs – at cost	673,931	625,380	66,987	20,936
Transfer to disposal groups held for sale	(606,944)	-	-	-
	66,987	625,380	66,987	20,936
Software costs – at cost	533,671	-	533,671	-
Less: accumulated amortisation	(93,381)	-	(93,381)	-
	440,290	-	440,290	-
	507,277	625,380	507,277	20,936

Note 18. Intangible assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated Entity	**Software Costs** **$**	**Development Costs** **$**	**Total** **$**
Balance at 1 July 2024	-	424,005	424,005
Additions	-	201,375	201,375
Balance at 30 June 2025	-	625,380	625,380
Additions	161,927	48,551	210,478
Transfers	371,744	(606,944)	(235,200)
Amortisation expense	(93,381)	-	(93,381)
Balance at 30 June 2026	440,290	66,987	507,277

Parent Entity	**Software Costs** **$**	**Development Costs** **$**	**Total** **$**
Balance at 1 July 2024	-	18,179	18,179
Additions	-	2,757	2,757
Balance at 30 June 2025	-	20,936	20,936
Additions	161,927	46,051	207,978
Transfers	371,744	-	371,744
Amortisation expense	(93,381)	-	(93,381)
Balance at 30 June 2026	440,290	66,987	507,277

Development costs
Development costs include capitalised costs in relation to new product development which is an internally generated intangible asset. These costs are treated as having an indefinite useful life and will not be amortised until the useful life is determined to be finite.

Software costs
Certain internal and external costs directly incurred in developing software are capitalised and amortised over the estimated useful life on a straight-line basis. The software costs are amortised over five years. Software maintenance is expensed as incurred.

Note 19. Other assets

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Prepayments	666,117	775,258	666,117	767,757
Accrued income	114,375	47,190	114,375	47,190
	780,492	822,448	780,492	814,947

Note 20. Payables

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Trade creditors	1,169,617	792,969	1,169,617	792,649
Sundry creditors	79,474	501,602	79,474	498,783
Accrued expenses	804,543	1,285,054	804,543	1,283,495
Superannuation	-	52,959	-	52,959
Unearned income	23,352	28,980	23,352	28,980
	2,076,986	2,661,564	2,076,986	2,656,866

Refer to note 27 for further information on financial risk management.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short term nature they are considered to be the same as their fair values and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 21. Provisions

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Annual leave	269,039	253,072	269,039	253,072
Long service leave	118,550	251,769	118,550	251,769
Compliance and regulation	1,911,058	3,863,729	1,911,058	3,863,729
	2,298,647	4,368,570	2,298,647	4,368,570

Movements in provisions
Movements in provisions during the current financial year, other than employee benefits, are set out below:

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Carrying amount at the start of the year	3,863,729	-	3,863,729	-
Additional provisions recognised	-	3,863,729	-	3,863,729
Amount Used	(1,952,671)	-	(1,952,671)	-
Carrying amount at the end of the year	1,911,058	3,863,729	1,911,058	3,863,729

Short term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 21. Provisions (continued)

Accounting policy for provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for other long term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows after taking into account the factors outlined in note 1.

Accounting policy for contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Compliance and regulation
This provision relates to project and other administrative costs associated with certain compliance and regulatory programs of the group.

Note 22. Life investment contracts policyholder liabilities

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Supersaver Bond Fund	11,574,369	12,487,461	11,574,369	12,487,461
Life Events Bond Funds	162,664,041	130,995,026	162,664,041	130,995,026
Pre-Arranged Funeral Fund	11,833,409	13,066,685	11,833,409	13,066,685
KeyInvest Funeral Fund	274,784,142	277,678,878	274,784,142	277,678,878
KeyInvest Funeral Fund Unitised	32,678,570	25,755,730	32,678,570	25,755,730
	493,534,531	459,983,780	493,534,531	459,983,780

Actuarial report
The effective date of the actuarial report on the policy liabilities and capital adequacy is 30 June 2026. The actuarial report for KeyInvest Ltd was prepared by Bruce Watson, FIAA, and was dated 28 September 2026. The appointed actuary is satisfied as to the accuracy of the data upon which the policy liabilities have been determined.

Refer to note 38 for further information on life investment contracts.

Note 23. Lease liabilities

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Lease liabilities	2,722,484	-	2,722,484	-

Refer to note 27 for further information on financial risk management.

Note 24. Deferred tax liabilities

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Deferred tax liability	1,217,775	332,152	1,217,775	180,103
Movements:				
Opening balance	332,152	296,262	180,103	285,591
Valuation adjustments	885,623	35,890	1,037,672	(105,488)
Closing balance	1,217,775	332,152	1,217,775	180,103

Note 25. Capital note

On 9 June 2023, the company issued 11,000 Tier 1 Capital Notes at an issue price equal to their face value of $1,000 each, pursuant to the information memorandum dated 1 June 2023, raising $11,000,000 in total. In accordance with the requirements of AASB 132 Financial Instruments: Presentation, Capital Notes are presented on the balance sheet at their carrying amount of $10.5m, after deducting directly attributable transaction issuance costs, net of any income tax benefit. The principal purpose of the Capital Notes issuance was to fund the acquisition of a 50% interest in Keystone Capital Ltd plus costs.

The Capital Notes are perpetual, subject to the issuer's right to redeem the Capital Notes on and from the fifth anniversary of the issue date (subject to APRA approval) or on the occurrence of a Tax Event or Regulatory Event at any time following the issue date. The holders of the Capital Notes are expected to receive a floating rate (3 Month BBSW + Margin) distribution payments to be paid quarterly in arrears. The distributions are discretionary and non-cumulative. Distributions are intended to be fully franked.

Note 26. Other equity reserves

The other equity reserves represent the retained earnings of Australian Friendly Society Ltd recognised upon the merger with KeyInvest Ltd.

Note 27. Financial risk management

a. Financial risk management policies
Insurance contracts (Statutory Funds) as defined in AASB 17: Insurance Contracts are exempted from disclosure requirements under AASB 7: Financial Instruments Disclosures. Financial risk management disclosures in this note relate to the consolidated entity's financial instruments only.

The consolidated entity complies with the APRA Prudential Standard - Capital Adequacy LPS 110 which prescribes specific reserves to be established to meet a wide range of adverse but plausible conditions including the requirement that the consolidated entity be able to meet its obligations in respect of any business it carries on that is not life insurance business as those obligations fall due.

The consolidated entity's financial instruments consist mainly of deposits with banks and local money markets, short term investments, listed shares, unlisted unit trusts and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to manage capital for consolidated entity operations. The consolidated entity does not have any derivative instruments at 30 June 2026.

Investment risk management: KeyInvest Ltd assesses and evaluates financial risk exposure and investment management strategies in the context of the most recent economic conditions and forecasts.

KeyInvest Ltd's overall risk management strategy seeks to assist the consolidated entity in meeting its strategic goals and financial targets, whilst minimising potential adverse effects on financial performance. Risk Management and Investment Management policies are approved and reviewed by the Board on a regular basis.

Financial risk exposures and management: The main risks the consolidated entity is exposed to through the financial instruments are liquidity risk, market risk and credit risk.

Liquidity risk: Liquidity risk is the risk that the consolidated entity is unable to promptly meet its obligations as they fall due.

The consolidated entity manages liquidity risk by monitoring forecast cash flows modelled on a 12 month time frame and applying limits to concentration of illiquid assets and counterparties. Non-committed capital is assessed regularly to determine the liquidity profile.

Market risk: Market risk is the risk that the value of assets of the consolidated entity will decline as a result of changes in market conditions. The consolidated entity is exposed to the following risks:

Interest rate: Interest rate risk is the risk that the value of financial assets will fluctuate due to movements in interest rates and credit markets. The consolidated entity mitigates its exposure to interest rate risk by maintaining predominantly liquid financial assets and limited exposure to fixed interest loans. For further details on interest rate risk refer to section d later in this note.

Credit risk: Credit risk is the risk of counterparty default resulting in financial loss to the consolidated entity. The maximum exposure of the consolidated entity to credit risk, at balance date, to assets that have been recognised in the Statement of financial position, is the carrying amount, net of any allowance for impairment of those assets.

The consolidated entity's credit risk arises from exposure to deposits with financial institutions and mortgage back securities. KeyInvest Ltd reviews credit risk regularly taking into account rating quality and the liquidity of counterparties. The Management Investment Committee regularly reviews the credit risk associated with the mortgage investments it manages.

The majority of the consolidated entity's short term deposits are held with APRA regulated financial institutions. Unlisted financial assets are not rated by external credit agencies. These are reviewed regularly to ensure that credit exposure is minimised.

Note 27. Financial risk management (continued)

The table reflects the credit risk of the consolidated entity's receivables.

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Receivables				
A1+ rated counterparties	27,185	9,703	27,185	9,703
Counterparties not rated	61,590	483,998	83,037	483,898
Loan to associate	-	1,300,000	-	-
Internal receivable from life funds	4,170,212	3,555,619	4,170,212	3,555,619
Total	4,258,987	5,349,320	4,280,434	4,049,219

b. Financial instruments composition and maturity analysis
The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period to maturity, as well as Management's expectations of the settlement period for all other financial instruments. For this reason, the amounts may not reconcile to the Statement of financial position.

Consolidated Entity - 2026

Financial Instruments	Fixed interest rate 1 year or less $	Fixed interest rate more than 1 year $	Variable interest rate $	Non-interest bearing $	Total $
Financial assets					
Cash assets	-	-	134,924	-	134,924
Short term money market	-	-	2,492,644	-	2,492,644
Term deposits	2,087,789	-	-	-	2,087,789
Loans - secured	2,500,000	-	-	-	2,500,000
Receivables	-	-	-	4,258,987	4,258,987
Total financial assets	4,587,789	-	2,627,568	4,258,987	11,474,344
Financial liabilities					
Payables	-	-	-	2,076,986	2,076,986
Lease liabilities	-	2,722,484	-	-	2,722,484
Total financial liabilities	-	2,722,484	-	2,076,986	4,799,470

Note 27. Financial risk management (continued)

Parent Entity - 2026

Financial Instruments	Fixed interest rate 1 year or less $	Fixed interest rate more than 1 year $	Variable interest rate $	Non-interest bearing $	Total $
Financial assets					
Cash assets	-	-	134,924	-	134,924
Short term money market	-	-	2,492,644	-	2,492,644
Term deposits	2,087,789	-	-	-	2,087,789
Loans - secured	2,500,000	-	-	-	2,500,000
Shares in controlled entities	-	-	-	1,235,008	1,235,008
Loans to/(from) controlled entities	-	-	-	20,180,043	20,180,043
Receivables	-	-	-	4,280,434	4,280,434
Total financial assets	4,587,789	-	2,627,568	25,695,485	32,910,842
Financial liabilities					
Payables	-	-	-	2,076,986	2,076,986
Lease liabilities	-	2,722,484	-	-	2,722,484
Total financial liabilities	-	2,722,484	-	2,076,986	4,799,470

Consolidated Entity - 2025

Financial Instruments	Fixed interest rate 1 year or less $	Fixed interest rate more than 1 year $	Variable interest rate $	Non-interest bearing $	Total $
Financial assets					
Cash assets	-	-	845,625	-	845,625
Short term money market	-	-	2,793,395	-	2,793,395
Term deposits	550,000	-	-	-	550,000
Loans - secured	3,836,225	-	-	-	3,836,225
Receivables	-	-	1,300,000	4,049,320	5,349,320
Total financial assets	4,386,225	-	4,939,020	4,049,320	13,374,565
Financial liabilities					
Payables	-	-	-	2,661,564	2,661,564
Total financial liabilities	-	-	-	2,661,564	2,661,564

Note 27. Financial risk management (continued)

Parent Entity - 2025					
	Fixed interest rate 1 year or less	Fixed interest rate more than 1 year	Variable interest rate	Non-interest bearing	Total
Financial Instruments	$	$	$	$	$
Financial assets					
Cash assets	-	-	403,251	-	403,251
Short term money market	-	-	2,793,395	-	2,793,395
Term deposits	400,000	-	-	-	400,000
Loans - secured	3,836,225	-	-	-	3,836,225
Shares in controlled entities	-	-	-	1,235,008	1,235,008
Loans to/(from) controlled entities	-	-	-	20,839,074	20,839,074
Receivables	-	-	-	4,049,219	4,049,219
Total financial assets	4,236,225	-	3,196,646	26,123,301	33,556,172
Financial liabilities					
Payables	-	-	-	2,656,866	2,656,866
Total financial liabilities	-	-	-	2,656,866	2,656,866

c. Net fair values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values in 2026: nil (2025: nil).

The aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date were:

	2026		2025	
	Carrying amount	Net fair value	Carrying amount	Net fair value
Consolidated Entity	$	$	$	$
Financial assets				
Financial assets at amortised cost	4,587,789	4,587,789	4,386,225	4,386,225
Receivables	4,258,987	4,258,987	5,349,320	5,349,320
Total financial assets	8,846,776	8,846,776	9,735,545	9,735,545
Financial liabilities				
Payables	2,076,986	2,076,986	2,661,564	2,661,564
Lease liabilities	2,722,484	2,722,484	-	-
Total financial liabilities	4,799,470	4,799,470	2,661,564	2,661,564

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Note 27. Financial risk management (continued)

	2026		2025	
	Carrying amount	Net fair value	Carrying amount	Net fair value
Parent Entity	$	$	$	$
Financial assets				
Financial assets at amortised cost	4,587,789	4,587,789	4,236,225	4,236,225
Receivables	4,280,434	4,280,434	4,049,219	4,049,219
Total financial assets	8,868,223	8,868,223	8,285,444	8,285,444
Financial liabilities				
Payables	2,076,986	2,076,986	2,656,866	2,656,866
Lease liabilities	2,722,484	2,722,484	-	-
Total financial liabilities	4,799,470	4,799,470	2,656,866	2,656,866

d. Sensitivity analysis

Interest rate sensitivity analysis: The consolidated entity has performed a sensitivity analysis relating to the exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk. At 30 June, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining unchanged would be as follows:

		Consolidated Entity		Parent Entity	
		2026	2025	**2026**	2025
		$	$	**$**	$
	Change in Interest Rate	**Sensitivity of profit and equity (before tax)**			
	%				
Financial assets					
Cash at bank and in hand	+2	2,698	16,913	2,698	8,065
Short term money market	+2	49,853	55,868	49,853	55,868
Financial assets at amortised cost	+2	91,756	87,725	91,756	84,724
Cash at bank and in hand	-2	(2,698)	(16,913)	(2,698)	(8,065)
Short term money market	-2	(49,853)	(55,868)	(49,853)	(55,868)
Financial assets at amortised cost	-2	(91,756)	(87,725)	(91,756)	(84,724)

Note 28. Fair value measurement

Fair value hierarchy
The consolidated entity measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets held for trading
- financial assets at amortised cost
- freehold land and buildings
- investment properties
- obligation for contingent consideration arising from a business combination

The consolidated entity subsequently measures some items of freehold land and buildings at fair value on a non-recurring basis.

The consolidated entity does not subsequently measure any liabilities at fair value on a non-recurring basis.

Fair Value Hierarchy
AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2
Measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3
Measurements based on unobservable inputs for the asset or liability.

The following tables provide the fair values of the consolidated entity's assets and liabilities measured and recognised on a recurring basis after initial recognition and the categorisation within the fair value hierarchy:

Consolidated Entity – 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Term deposits	2,087,789	-	-	2,087,789
Loans - secured	-	2,500,000	-	2,500,000
Disposal groups held for sale	243,685	1,797,747	21,425,000	23,466,432
Investment property	-	3,400,000	-	3,400,000
Total assets	2,331,474	7,697,747	21,425,000	31,454,221

Consolidated Entity – 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Term deposits	550,000	-	-	550,000
Loans - secured	-	3,836,225	-	3,836,225
Assets held for sale	-	5,896,193	-	5,896,193
Investment property	-	3,200,000	-	3,200,000
Total assets	550,000	12,932,418	-	13,482,418

Note 28. Fair value measurement (continued)

Parent Entity – 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Term deposits	2,087,789	-	-	2,087,789
Loans – secured	-	2,500,000	-	2,500,000
Shares in controlled entities	-	1,235,008	-	1,235,008
Investment property	-	3,400,000	-	3,400,000
Total assets	2,087,789	7,135,008	-	9,222,797

Parent Entity – 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Term deposits	400,000	-	-	400,000
Loans - secured	-	3,836,225	-	3,836,225
Shares in controlled entities	-	1,235,008	-	1,235,008
Assets held for sale	-	5,896,193	-	5,896,193
Investment property	-	3,200,000	-	3,200,000
Total assets	400,000	14,167,426	-	14,567,426

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in level 3. There were no transfers between levels during the financial year.

Valuation Techniques
The consolidated entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the consolidated entity are consistent with one or more of the following valuation approaches:

Market Approach:
Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income Approach:
Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost Approach:
Valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the consolidated entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 28. Fair value measurement (continued)

Valuation techniques for fair value measurements categorised within level 2 and level 3
The basis of the valuation of investment properties is fair value. The investment properties are revalued annually either by Directors of the consolidated entity or, based on independent assessments on a three year cycle, by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 29. Key management personnel compensation

Other key management personnel
The key management personnel of the consolidated entity consisted of the following 19 (2025: 15) positions: Chief Executive Officer, Chief Financial Officer, Company Secretary, Chief Risk Officer, Chief of Staff, Group Executive (3) and Non Executive Directors (12).

Compensation
Total remuneration of the key management personnel is set out below:

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Short term employee benefits	3,186,300	2,664,103	3,186,300	2,664,103
Long term benefits	263,717	222,298	263,717	222,298
	3,450,017	2,886,401	3,450,017	2,886,401

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Edward Marshall, the auditor of the company:

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Audit services				
Audit or review of the financial statements	72,276	68,875	72,276	68,875
Other services				
Other professional review services	8,427	7,889	6,638	6,329
Total auditor's remuneration	80,703	76,764	78,914	75,204

Note 31. Commitments

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Commitments				
Committed at the reporting date but not recognised as liabilities	-	-	-	-
Payable				
Committed at the reporting date but not recognised as liabilities, payable:				
Within one year	-	-	-	-

Note 32. Related party transactions

Parent entity
The ultimate parent entity is KeyInvest Ltd which is incorporated in Australia.

Subsidiaries
Interests in subsidiaries are set out in note 33.

Associates
Interest in associates are set out in note 34.

Key management personnel
Disclosures relating to key management personnel are set out in note 29.

Transactions with related parties
Other than specific transactions listed below, other transactions with related parties during the current and previous financial year have been eliminated as a part of producing the consolidated financial reports.

The following specific transactions occurred with related parties:

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Payment for goods and services:				
Mr D L Stillwell is a Director of a human resource management consultancy that received fees for human resources services provided to the consolidated entity.	-	4,829	-	4,829
Mr D L Stillwell is a Director of a human resource management consultancy that received venue hire fees provided to the consolidated entity.	384	-	384	-
Ms D Walford is a Director of a professional development company that received fees for professional development services provided to the consolidated entity.	-	13,160	-	13,160
Dr R Sexton has a close family member that received fees for venue hire services provided to the consolidated entity.	-	5,086	-	5,086
Dr R Sexton is an Executive Chairman of a corporate advisory firm who provided consultancy services to the consolidated entity	107,830	-	107,830	-
Loans to/from related parties:				
Loan to associate	-	1,300,000	-	-

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 33. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

	Principal place of business/ Country of incorporation	Ownership interest	
		2026	2025
Name		**%**	%
Life Events Bond Pty Ltd	Australia	100%	100%
KeyInvest Managed Investments Pty Ltd	Australia	100%	100%
KeyInvest Retirement Living Pty Ltd	Australia	100%	100%
KeyInvest Horsham Pty Ltd	Australia	100%	100%
Chiton RV Pty Ltd ATF Chiton RV Unit Trust	Australia	100%	100%
KeyInvest Burton Pty Ltd	Australia	100%	100%
KeyInvest Foundation Pty Ltd	Australia	100%	100%
KeyInvest Funds Management Pty Ltd	Australia	100%	100%
KeyInvest Private Capital Pty Ltd	Australia	100%	100%
KeyInvest Group Holdings Pty Ltd	Australia	100%	-

Percentage of voting power is in proportion to ownership.

Note 34. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below and in note 15:

	Principal place of business/ Country of incorporation	Ownership interest	
		2026	2025
Name		**%**	%
Keystone Capital Ltd	Australia	50%	50%

Note 35. Events after the reporting period

On 31 July 2026, KeyInvest Limited signed a Memorandum of Understanding (MOU) with Foresters Financial Limited to explore a potential merger. Under the terms of MOU, the parties intend to negotiate a definitive agreement. The proposed transaction is subject to satisfactory due diligence, regulatory clearances, and board approvals. As the MOU represents conditions arising after the reporting period, no adjustments have been made to the financial statements for the year ended 30 June 2026. Due to the preliminary nature of the discussions, the financials effect cannot be reliably estimated at this time.

As at the date of this report, the KeyInvest Ltd Board consists of three directors following four resignations received on 29th September 2026. Prior to the effective date of those resignations, the Board resolved, in accordance with the constitution, to delegate powers to a Board sub-committee consisting of Mr Watson (Chair), Mr Vogt (Non-Executive Director) and Mr Pretty (Executive Director). The Board is currently considering all its options to quickly resolve this situation in the best interests of the company and its' members.

Note 36. Reconciliation of surplus/(deficit) after income tax to net cash used in operating activities

	Consolidated Entity		Parent Entity	
	2026	2025	**2026**	2025
	$	$	**$**	$
Surplus/(deficit) after income tax benefit for the year	(4,659,490)	(4,630,501)	(3,494,728)	(5,904,573)
Adjustments for:				
Depreciation and amortisation	460,286	360,860	460,286	360,860
Finance costs non-cash	13,414	-	13,414	-
(Revaluation)/impairment of assets	1,584,724	-	-	(210,346)
Net loss on disposal of property, plant and equipment	170,674	26,997	170,674	26,997
Share of profit in an associate	(211,257)	(1,730,441)	-	-
Surplus from revaluation of investment properties	(197,320)	-	(197,320)	-
Change in operating assets and liabilities:				
(Increase)/decrease in receivables	(189,262)	(1,234,273)	(196,763)	(1,234,272)
(Increase)/decrease in current tax assets	(212,401)	-	(212,401)	143,943
(Increase)/decrease in deferred tax assets	(125,487)	(1,158,567)	(124,998)	(1,158,567)
Increase/(decrease) in payables	(575,840)	972,499	(574,251)	976,552
Increase/(decrease) in provision for income tax	-	-	(11,712)	122,637
Increase/(decrease) in deferred tax liabilities	574,675	35,890	1,037,672	(105,488)
Increase/(decrease) in provisions	(2,069,923)	3,898,640	(2,069,923)	3,898,640
Increase/(decrease) in unearned income	(5,628)	22,760	(5,628)	22,760
Net cash used in operating activities	(5,442,835)	(3,436,136)	(5,205,678)	(3,060,857)

Note 37. Capital management

KeyInvest Ltd is a public company, limited by shares and guarantee. No shares have been issued. The guarantee acts as both the means of membership of KeyInvest Ltd and the means of limiting the members' liability. The Corporations Act 2001 allows KeyInvest Ltd to issue Mutual Capital Instruments (MCIs). Following adoption of a new constitution on 23 June 2020 KeyInvest Ltd became an MCI Mutual which allows it to issue MCIs. At the date of this report, there are no MCIs on issue and the consolidated entity's Capital Base is comprised of retained earnings and Tier 1 Capital Notes.

Management effectively manages the consolidated entity's capital within the APRA Prudential Standard - Capital Adequacy LPS 110 which became effective 1 January 2013. The Standard requires the Board to ensure that the consolidated entity maintains an adequate level and quality of capital commensurate with the scale, nature and complexity of its business and risk profile, such that it is able to meet its obligations under a wide range of circumstances.

Management controls the capital of the consolidated entity in order to ensure that the consolidated entity can fund its operations and continue as a going concern. There have been no significant changes in the strategy adopted by Management to control the capital of the consolidated entity since the prior year.

Note 37. Capital management (continued)

Measurement of Capital Base and Capital Adequacy as per APRA Prudential Standard - Capital Adequacy LPS 110

2026						
			$			
Fund	**Net Assets**	**Member Balances and Unallocated Surpluses**	**Adjustments to Capital Base**	**Capital Base All Tier 1 (a)**	**Prescribed Capital Requirement (b)**	**Capital Surplus**
Management Fund	34,283,272	-	(1,845,890)	32,437,382	27,334,558	5,102,824
Supersaver Bond Fund	11,434,579	(11,434,579)	-	-	-	-
Life Events Bond Funds	155,049,879	(155,049,879)	-	-	-	-
Pre-Arranged Funeral Fund	11,804,851	(11,804,851)	-	-	-	-
KeyInvest Funeral Bond	272,276,820	(272,276,820)	-	-	-	-
KeyInvest Funeral Fund Unitised	31,495,191	(31,495,191)	-	-	-	-

The Capital Base All Tier 1 includes Additional Tier 1 Capital of $10,543,015. There are no regulatory adjustments applied in the calculation of Additional Tier 1 Capital.

At 30 June 2026 the Management Fund Capital Adequacy Multiple (%) (a)/(b) is 119%. Solvency requirements for the life investment contracts were met at all times during the financial year.

2025						
			$			
Fund	**Net Assets**	**Member Balances and Unallocated Surpluses**	**Adjustments to Capital Base**	**Capital Base All Tier 1 (a)**	**Prescribed Capital Requirement (b)**	**Capital Surplus**
Management Fund	38,764,016	-	(2,354,136)	36,409,880	24,000,457	12,409,423
Supersaver Bond Fund	11,934,308	(11,934,308)	-	-	-	-
Life Events Bond Funds	125,186,070	(125,186,070)	-	-	-	-
Pre-Arranged Funeral Fund	13,013,116	(13,013,116)	-	-	-	-
KeyInvest Funeral Bond	273,179,258	(273,179,258)	-	-	-	-
KeyInvest Funeral Fund Unitised	25,010,847	(25,010,847)	-	-	-	-

The Capital Base All Tier 1 includes Additional Tier 1 Capital of $10,543,015. There are no regulatory adjustments applied in the calculation of Additional Tier 1 Capital.

At 30 June 2025 the Management Fund Capital Adequacy Multiple (%) (a)/(b) is 152%. Solvency requirements for the life investment contracts were met at all times during the financial year.

Note 38. Life investment contracts

Policyholder assets and liabilities 2026	Supersaver Bond Fund	Life Events Bond Funds	Pre-Arranged Funeral Fund	KeyInvest Funeral Fund	KeyInvest Funeral Fund Unitised	Total Life Investment Contracts
	$	$	$	$	$	$
Cash and cash equivalents	263,922	960,610	250,438	14,031,237	-	**15,506,207**
Financial assets	11,296,550	160,357,713	11,556,043	257,589,918	32,522,047	**473,322,271**
Receivables	13,784	159,610	9,740	3,162,987	23,537	**3,369,658**
Current tax benefit	-	444,645	15,787	-	88,025	**548,457**
Deferred tax assets	113	741,463	1,401	-	44,961	**787,938**
Total assets	**11,574,369**	**162,664,041**	**11,833,409**	**274,784,142**	**32,678,570**	**493,534,531**
Payables	38,306	41,990	23,290	520,528	22,720	**646,834**
Current tax liability	69,360	2,244,870	5,268	997,832	473,974	**3,791,304**
Deferred tax liability	32,124	5,327,302	-	988,962	686,685	**7,035,073**
Policyholder liabilities	10,925,934	155,049,879	11,634,239	265,281,256	31,495,191	**474,386,499**
Unallocated policyholder benefits	508,645	-	170,612	6,995,564	-	**7,674,821**
Total liabilities	**11,574,369**	**162,664,041**	**11,833,409**	**274,784,142**	**32,678,570**	**493,534,531**
Net assets	**-**	**-**	**-**	**-**	**-**	**-**

Policyholder income and expenses 2026	Supersaver Bond Fund	Life Events Bond Funds	Pre-Arranged Funeral Fund	KeyInvest Funeral Fund	KeyInvest Funeral Fund Unitised	Total Life Investment Contracts
	$	$	$	$	$	$
Investment income	439,228	13,218,528	404,173	14,287,491	2,250,210	**30,599,630**
Investment expenses	(22,180)	-	(23,133)	(378,625)	-	**(423,938)**
Management fees	(199,874)	(428,300)	(217,763)	(4,009,987)	(162,599)	**(5,018,523)**
Allocated to policyholders	(350,248)	(9,262,743)	(557,050)	(10,983,858)	(1,462,987)	**(22,616,886)**
Profit (loss) before tax	(133,074)	3,527,485	(393,773)	(1,084,979)	624,624	**2,540,283**
Income tax benefit/ (expense)	(87,569)	(3,527,485)	7,682	(2,251,512)	(624,624)	**(6,483,508)**
Profit (loss) after tax	(220,643)	-	(386,091)	(3,336,491)	-	**(3,943,225)**
Unallocated policyholder benefits at beginning of the year	729,288	-	556,703	10,332,055	-	**11,618,046**
Unallocated policyholder benefits at end of the year	**508,645**	**-**	**170,612**	**6,995,564**	**-**	**7,674,821**

Note 38. Life investment contracts (continued)

Movement of policyholder liabilities 2026	Supersaver Bond Fund	Life Events Bond Funds	Pre-Arranged Funeral Fund	KeyInvest Funeral Fund	KeyInvest Funeral Fund Unitised	Total Life Investment Contracts
	$	$	$	$	$	$
Value of policyholder liabilities at beginning of the year	11,205,020	125,186,070	12,456,413	262,847,203	25,010,847	**436,705,553**
Deposits	47,443	40,961,787	21,373	11,422,999	5,955,074	**58,408,676**
Allocation to policyholders	350,248	9,262,743	557,050	10,983,858	1,462,987	**22,616,886**
Withdrawals	(676,777)	(20,360,721)	(1,400,597)	(19,972,804)	(933,717)	**(43,344,616)**
Value of policyholder liabilities at end of the year	**10,925,934**	**155,049,879**	**11,634,239**	**265,281,256**	**31,495,191**	**474,386,499**
Policyholder liabilities and unallocated benefits	**11,434,579**	**155,049,879**	**11,804,851**	**272,276,820**	**31,495,191**	**482,061,320**

Policyholder assets and liabilities 2025	Supersaver Bond Fund	Life Events Bond Funds	Pre-Arranged Funeral Fund	KeyInvest Funeral Fund	KeyInvest Funeral Fund Unitised	Total Life Investment Contracts
	$	$	$	$	$	$
Cash and cash equivalents	1,609,303	892,520	1,248,717	1,981,655	20,360	**5,752,555**
Financial assets	10,821,101	129,483,108	11,747,716	272,802,562	25,698,537	**450,553,024**
Receivables	57,057	4,633	70,252	2,894,661	-	**3,026,603**
Deferred tax assets	-	614,765	-	-	36,833	**651,598**
Total assets	**12,487,461**	**130,995,026**	**13,066,685**	**277,678,878**	**25,755,730**	**459,983,780**
Payables	364,604	36,290	24,906	629,106	12,168	**1,067,074**
Current tax liability	147,232	2,023,536	22,382	3,039,427	228,344	**5,460,921**
Deferred tax liability	41,317	3,749,130	6,281	831,087	504,371	**5,132,186**
Policyholder liabilities	11,205,020	125,186,070	12,456,413	262,847,203	25,010,847	**436,705,553**
Unallocated policyholder benefits	729,288	-	556,703	10,332,055	-	**11,618,046**
Total liabilities	**12,487,461**	**130,995,026**	**13,066,685**	**277,678,878**	**25,755,730**	**459,983,780**
Net assets	**-**	**-**	**-**	**-**	**-**	**-**

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Note 38. Life investment contracts (continued)

Policyholder income and expenses 2025	Supersaver Bond Fund	Life Events Bond Funds	Pre-Arranged Funeral Fund	KeyInvest Funeral Fund	KeyInvest Funeral Fund Unitised	Total Life Investment Contracts
	$	$	$	$	$	$
Investment income	754,079	14,086,074	936,582	20,222,202	2,184,365	**38,183,302**
Investment expenses	(26,350)	(1)	(29,092)	(406,038)	-	**(461,481)**
Management fees	(210,664)	(359,420)	(238,107)	(3,946,007)	(124,656)	**(4,878,854)**
Allocated to policyholders	(128,317)	(9,870,075)	(216,685)	(8,186,969)	(1,445,726)	**(19,847,772)**
Profit (loss) before tax	388,748	3,856,578	452,698	7,683,188	613,983	**12,995,195**
Income tax benefit/(expense)	(206,422)	(3,856,578)	(51,344)	(4,475,929)	(613,983)	**(9,204,256)**
Profit (loss) after tax	182,326	-	401,354	3,207,259	-	**3,790,939**
Unallocated policyholder benefits at beginning of the year	546,962	-	155,349	7,124,796	-	**7,827,107**
Unallocated policyholder benefits at end of the year	**729,288**	**-**	**556,703**	**10,332,055**	**-**	**11,618,046**

Movement of policyholder liabilities 2025	Supersaver Bond Fund	Life Events Bond Funds	Pre-Arranged Funeral Fund	KeyInvest Funeral Fund	KeyInvest Funeral Fund Unitised	Total Life Investment Contracts
	$	$	$	$	$	$
Value of policyholder liabilities at beginning of the year	12,098,149	105,918,776	14,043,468	264,450,916	18,548,721	**415,060,030**
Deposits	47,363	21,121,884	24,335	9,561,550	5,671,415	**36,426,547**
Allocation to policyholders	128,317	9,870,075	216,685	8,186,969	1,445,726	**19,847,772**
Withdrawals	(1,068,809)	(11,724,665)	(1,828,075)	(19,352,232)	(655,015)	**(34,628,796)**
Value of policyholder liabilities at end of the year	**11,205,020**	**125,186,070**	**12,456,413**	**262,847,203**	**25,010,847**	**436,705,553**
Policyholder liabilities and unallocated benefits	**11,934,308**	**125,186,070**	**13,013,116**	**273,179,258**	**25,010,847**	**448,323,599**

Entity name	Type of entity	Place incorporate/ formed	% of share capital held	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
Life Events Bond Pty Ltd	Body Corporate	Australia	100	Australian	N/A
KeyInvest Managed Investments Pty Ltd	Body Corporate	Australia	100	Australian	N/A
KeyInvest Retirement Living Pty Ltd	Body Corporate	Australia	100	Australian	N/A
KeyInvest Horsham Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Chiton RV Pty Ltd ATF Chiton RV Unit Trust	Body Corporate	Australia	100	Australian	N/A
KeyInvest Burton Pty Ltd	Body Corporate	Australia	100	Australian	N/A
KeyInvest Foundation Pty Ltd	Body Corporate	Australia	100	Australian	N/A
KeyInvest Funds Management Pty Ltd	Body Corporate	Australia	100	Australian	N/A
KeyInvest Private Capital Pty Ltd	Body Corporate	Australia	100	Australian	N/A
KeyInvest Group Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A

Directors' Declaration

Directors' declaration

In the Directors' opinion:

(a) the consolidated Financial Statements of KeyInvest Ltd and its controlled entities are in accordance with the Corporations Act 2001, including:
  (i) giving a true and fair view of the financial position of the Company and consolidated entity as at 30 June 2026 and of its performance, as represented by the results of its operations and cash flows for the year ended on that date; and
  (ii) complying with the Australian Accounting Standards and the Corporations Regulations 2001,
(b) there are reasonable grounds to believe that KeyInvest Ltd will be able to pay its debts as and when they become due and payable; and
(c) the consolidated entity disclosure statement is true and correct.

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

On behalf of the Board of Directors.

Bruce Watson

Bruce Watson
Chairman

30/09/2026

Nexia Edwards Marshall
ABN 38 238 591 759
Level 3, 153 Flinders Street
Adelaide SA 5000
GPO Box 2163
Adelaide SA 5001
E: receptionSA@nexiaem.com.au
P: +61 8 8139 1111
F: +61 8 8139 1100

nexiaem.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYINVEST LTD

Opinion

We have audited the financial report of KeyInvest Ltd ('the company'), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year and the annual financial report of the following Benefit Funds:

- Supersaver Bond Fund
- Life Events Bond Funds
- Pre-Arranged Funeral Fund
- KeyInvest Funeral Fund
- KeyInvest Funeral Fund Unitised

In our opinion:

(a) the financial report of KeyInvest Ltd is in accordance with the *Corporations Act 2001;* including:

  (i) giving a true and fair view of KeyInvest Ltd's and the consolidated entity's financial positions as at 30 June 2026 and of their financial performance for the year ended on that date; and

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

(b) The financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

In our opinion:

(a) the financial report of the company and its Benefit Funds are in accordance with the *Life Insurance Act 1995*;

(b) the records of the company and Benefit Funds on which the financial report are based record properly the affairs and transactions of the company and its Benefit Funds;

(c) the financial report truly represents the financial position of the company and its Benefit Funds;

(d) the apportionments made under Division 2 of Part 6 of the *Life Insurance Act 1995* have been made equitably and in accordance with generally accepted accounting principles; and

(e) no part of the assets of the Benefit Funds have been applied directly or indirectly in contravention of the provisions of Division 1 of Part 4 and Division 4 of Part 2A of the *Life Insurance Act 1995*.

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Nexia Edwards Marshall
ABN 38 238 591 759
Level 3, 153 Flinders Street
Adelaide SA 5000
GPO Box 2163
Adelaide SA 5001
E: receptionSA@nexiaem.com.au
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nexiaem.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYINVEST LTD (CONT)

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the ethical requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the company's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and the Life Insurance Act 1995, and
b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYINVEST LTD (CONT)

Directors' responsibility for the financial report (cont)

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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F: +61 8 8139 1100

nexiaem.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYINVEST LTD (CONT)

Auditor's responsibility for the audit of the financial report (cont)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia Edwards Marshall
Chartered Accountants

Matthew O'Connor
Partner

Adelaide
South Australia

2 October 2026

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Company Information and Lonsec Ratings

KeyInvest Ltd
ABN 74 087 649 474
AFSL 240667

Registered Office
Level 3 North, 191 Pulteney Street
Adelaide SA 5000

Communications
PO Box 3340
Rundle Mall SA 5000
t: 08 8213 1100
e: info@keyinvest.com.au
www.keyinvest.com.au

Appointed Actuary
Brett & Watson Pty
Ltd ABN 65 060 568 676

Auditor
Nexia Edwards Marshall Chartered Accountants
ABN 38 238 591 759

Recommended
Lonsec

Investment Bond
In April 2026, Lonsec Research maintained its 'Recommended' rating for the KeyInvest Investment Bond. The review considered the product's structure, governance, investment menu, fees, risk management and issuer strength. According to Lonsec Research, "The 'Recommended' rating indicates that Lonsec has strong conviction the product can meet its investment objectives."

Approved
Lonsec

Funeral Bond
In April 2026, Lonsec Research maintained its 'Approved' rating for the KeyInvest Funeral Bond. The review considered the product's structure, governance, investment approach, fees, risk management and issuer strength. According to Lonsec Research, "The 'Approved' rating indicates that Lonsec believes the product can meet its investment objectives."

Funeral Bond Capital Guaranteed
In April 2026, Lonsec Research maintained its 'Approved' rating for the KeyInvest Funeral Bond Capital Guaranteed. The review considered the product's structure, governance, investment approach, fees, risk management and issuer strength. According to Lonsec Research, "The 'Approved' rating indicates that Lonsec believes the product can meet its investment objectives."

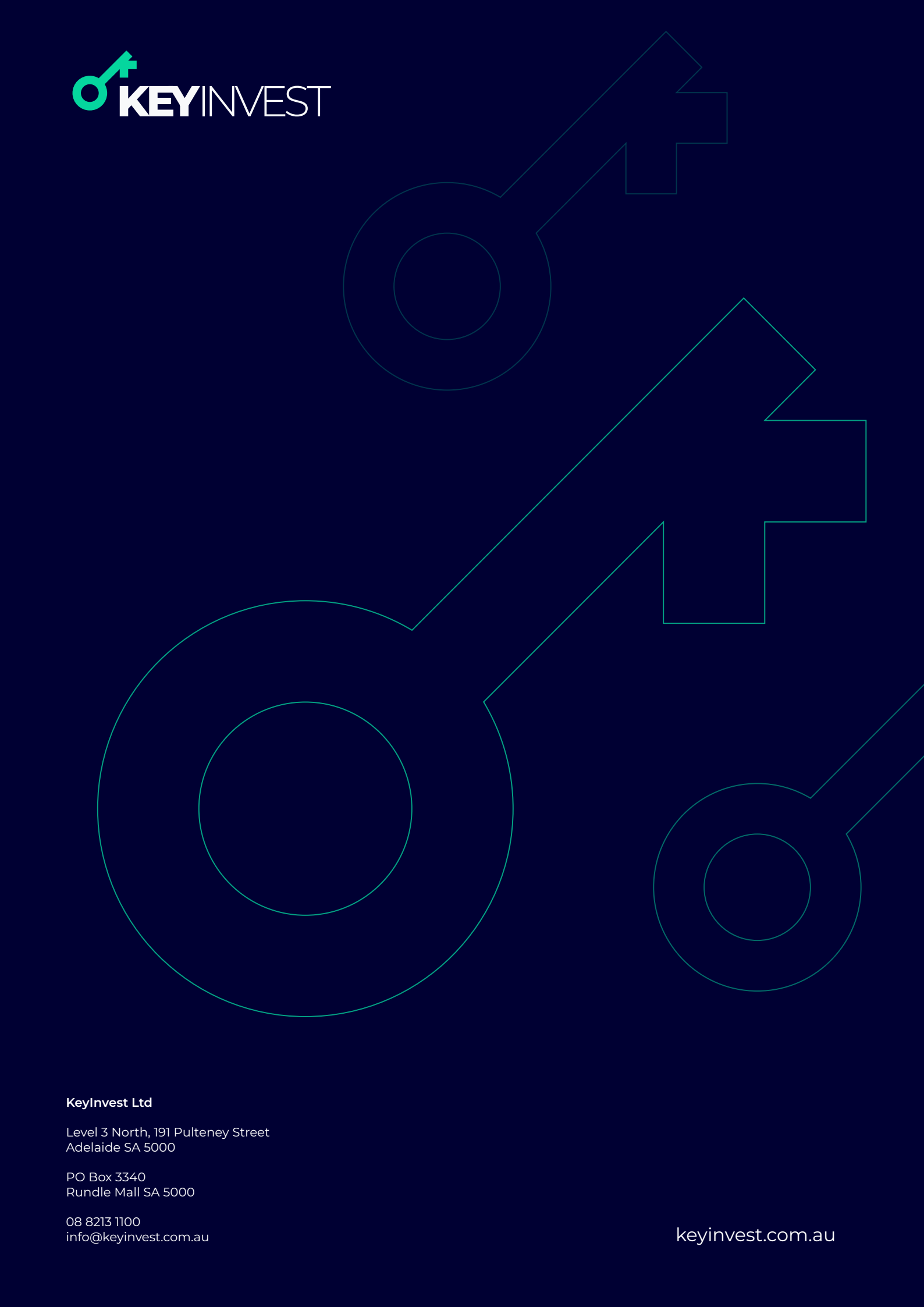
Rating definitions quoted from lonsec.com.au/investment-product-ratings, accessed 12 October 2026.

Lonsec

Important information about these ratings

The reports that included the ratings were published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) for KeyInvest Investment Bond, KeyInvest Funeral Bond and KeyInvest Funeral Bond Capital Guaranteed on 29/04/2026. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement). © 2026 Lonsec. All rights reserved.





KeyInvest Ltd

Level 3 North, 191 Pulteney Street
Adelaide SA 5000

PO Box 3340
Rundle Mall SA 5000

08 8213 1100
info@keyinvest.com.au

keyinvest.com.au