Key Invest

Annual Report
2024/25

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

Contents

FY25 Highlights

1

Investment Performance:

Declared FY25 pre-tax bonuses of 4.71% p.a. for the KeyInvest Capital Guaranteed Funeral Bond, and 5.43% for the AFS Capital Guaranteed Funeral Bond.

2

Launched KeyInvest Portal:

Delivered a superior digital experience for partners that reduces paperwork, administration time, and provides real-time access to policy and client information. Coming to Members in October 2025.

3

Supported the Advice Industry:

Participated in key industry events via the Financial Advice Association Australia (FAAA) and The Inside Network, delivering CPD-accredited education including Division 296 tax and estate planning to strengthen adviser engagement and support Members of KeyInvest.

4

Supported the Funeral Industry:

Participated in industry associations such as the Australian Funeral Directors Association (AFDA) and the National Funeral Directors Association of Australian (NFDA), supporting local and national events while continuing to strengthen Funeral Director relationships via the launch of the digital portal.

5

National Distribution Expansion:

Began implementing a national distribution expansion, including additional support roles to meet growing demand of our Members and better serve advisers, funeral directors, and their clients nationwide.

6

KeyInvest Transformation (KIT) Program:

Advanced an enterprise-wide review and re-shaping of the Company's operating model, governance and technology functions (the "KIT" program) which has included a comprehensive organisational restructure and the implementation of enhanced risk management frameworks.

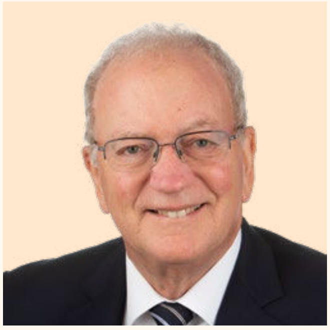
7

Strong Product ratings by Lonsec:

Received "Recommended" from Lonsec for the Life Events Bond and "Approved" for the Funeral Bond — recognising the enduring strength of our investment offerings.*

*refer to the disclaimer on page 78

Letter from the Chairman & Managing Director



Dr Roger N Sexton AM
Chairman

Craig Brooke
Managing Director and
Chief Executive Officer

Dear Members,

We are pleased to present our 2025 Annual Report. This past financial year has been a year in which KeyInvest has gone "back to basics" to reinvent the Company around a transformative operational, technological and governance plan (the "KIT" plan) in order to set up the Company for its next five years of growth.

Navigating a Complex Economic Landscape

The Australian economy in FY25 continued to grapple with the aftershocks of global inflationary pressures, unclear interest rate direction, market volatility across equity and bond markets, and shifting investor sentiment.

Following the Federal election, government policy has placed renewed emphasis on tax reform, signalling changes that may reshape the financial services landscape.

The scope and timings of reforms remain uncertain, but measures such as Division 296 are expected; if enacted, it would apply an additional tax on earnings from superannuation balances above $3 million. This creates immediate considerations for financial advisers and their clients, and will open up new opportunities for KeyInvest to market its Investment Bond products.

For KeyInvest, these changes will reinforce the importance of flexible, tax-effective solutions that complement superannuation. Our Investment Bond and broader product innovation pipeline are designed to help advisers and investors plan with greater confidence.

Against this backdrop of uncertainty, our disciplined investment approach and focus on capital preservation enabled us to deliver strong outcomes for Members. In this environment, certainty and trust matter more than ever, and KeyInvest has taken a consistent, stable, and planned approach to investment strategy and objectives on behalf of Members.

Strengthening Risk Management & Governance

In FY25, KeyInvest undertook comprehensive reviews of its risk management frameworks as required every three years. These reviews identified several items, many historical in nature, which were self-reported to the Australian Prudential Regulation Authority (APRA). KeyInvest appointed an external independent auditor, who affirmed that all breaches had been appropriately lodged and found no further evidence of concerns. KeyInvest has been working diligently to strengthen risk management and governance.

The Australian economy in FY25 continued to grapple with the aftershocks of global inflationary pressures, unclear interest rate direction, market volatility across equity and bond markets, and shifting investor sentiment.

- In November 2024, the Board approved and funded a detailed three-year, company-wide transformation program. The KeyInvest Transformation Program (KIT) not only addresses remediation requirements but also strengthens compliance and operational resilience as KeyInvest executes its full strategic plan to deliver more for Members.
- In March 2025, APRA released its Governance Review Discussion paper, outlining eight key proposals aimed at strengthening governance standards across banks, insurers, and superannuation trustees. These proposals are part of a broader effort to enhance resilience, integrity, and risk management in prudentially regulated entities.
- In August 2025, APRA announced Licence Conditions on KeyInvest and applied additional capital charges to ensure resilience while the remediation program, KIT, is completed. The amount approved by the Board to fund the KIT Program already exceeds the overlay applied by APRA, reflecting strong alignment with the strategy developed in conjunction with APRA. We acknowledge APRA's reasons for imposing Licence Conditions and are committed to addressing them through the KIT program.

KeyInvest has accelerated its Board Renewal plan, beginning with the appointment of Ms Clare Mazzetti GAICD as an Independent Non-Executive Director on 30 July 2025, followed by Mr John Brogden FAICD on 25 August 2025. Further appointments of Independent Non-Executive Directors remain on foot for 2025.

Delivering on Our Strategic Priorities

FY25 marked a turning point in our transformation journey. Guided by our strategic priorities, we focused on three core pillars:

1. KeyInvest Transformation (KIT)

We advanced the KIT program to address remediation and reshape our operating model, governance, and technology foundations. The KIT program has been set up to implement risk management based on the company's five-year strategic plans that are already in place. These frameworks add benefits to Members through ongoing protections to capital and service support. This includes a comprehensive organisational restructure, enhanced risk management frameworks which will continue to be implemented in support of our strategy over the next year, and the launch of our new digital portal - delivering seamless experiences for funeral directors, advisers, and soon, for our Members. The digital portal is being recognised already by partners and competitors as superior.

2. Product Innovation and Investment Menu Expansion

We refreshed our existing offerings and commenced development of new products to meet evolving Member needs. Our menu within the Investment Bond is undergoing a three-phase enhancement, supported by an experienced national investment asset consultant, to ensure best-in-class options and greater flexibility for advisers and Members. Further fixed interest products for income investors are planned to be made available to investors over the next 6-12 months.

3. Corporate and Legal Structure of KeyInvest

We explored structural options to support long-term growth to enhance protections for Policyholders. This work is aligned with our ambition to build a broader wealth management ecosystem that delivers value for families in the generations to come. KeyInvest will consult with its Members throughout FY26 as it considers more ways to meet the needs of its Members, while at the same time, providing the best protections for policyholders.

Our Funeral Bond continues to provide peace of mind to Members and their families, while supporting funeral directors with flexible, pre-paid solutions. It remains a cornerstone of our commitment to deliver value and certainty.

As we enter FY26, our focus is on execution. We will continue to evolve our investment menu, deliver new products, and extend our digital capabilities to members.

In a year of economic uncertainty, our Capital Guaranteed Funeral Bond delivered market-leading results that reflect the strength of our investment strategy. On an overall portfolio basis before tax, fees and the rebuilding of a target surplus position, the strategy returned >7%.

The AFS untaxed funeral bond option returned 8%. The KeyInvest Capital Guaranteed Funeral Bond returned 3.3% after fees, tax and target surplus being developed to protect fund Members in the event of future downturns. This follows returns in FY24 and FY23 that consistently outperformed peers, further validating our approach to active credit management and fixed income diversification.

This performance has been driven by our investment strategy. In addition to Janus Henderson's expertise in fixed income, around 20% of our Benefit Funds are allocated to a carefully selected and diversified portfolio of short-term mortgages, managed by Australian fund managers meeting KeyInvest's strict selection criteria.

These mortgages help to fund projects that increase housing supply, while providing Members with stronger returns.

Looking Ahead

As we enter FY26, our focus is on the implementation of our KIT plan. We will continue to evolve our investment menu, deliver new products, and extend our digital capabilities to Members. We are also progressing significant development and investment within the Risk Management and Governance Frameworks, providing further protection to Members from the way KeyInvest operates as a Friendly Society. Financial advisers and funeral directors, who help Australians plan for different stages of their life, remains a critical focus of our marketing efforts.

We are expanding our distribution footprint to meet growing demand and ensure stronger national support for advisers, funeral directors, and their clients. The investments being made in our operating infrastructure are targeted to build greater scale and, in turn, provide the opportunities for KeyInvest to continue to deliver many benefits to its Members.

We thank our Board, Executive team, employees, and partners for their dedication and hard work over the course of this past year in serving the best interests of Members. Together, we are building a stronger, more agile KeyInvest - one that honours our heritage and advances the interests of our Members while also embracing the opportunities we see for our future.

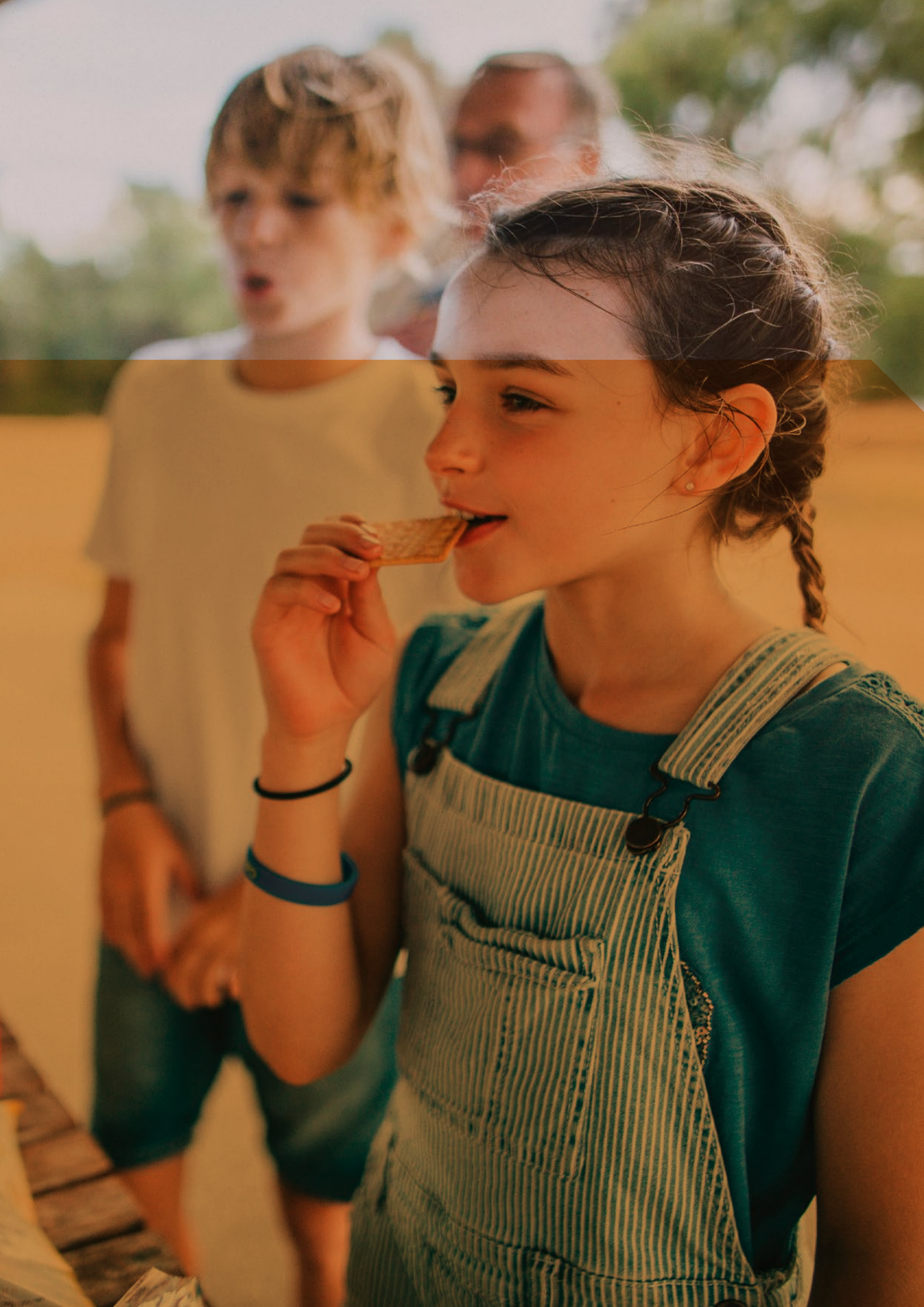
The Chairman of KeyInvest Ltd, Dr Roger Sexton AM has advised that he will retire from the Board from the Annual General Meeting in November 2025. The Board has expressed its appreciation to Dr Sexton for his enduring stewardship and his significant contributions over many years to the Members of KeyInvest and the overall Mutuals and Coppoeratives industry in Australia.

Warm regards,

Dr Roger Sexton AM
Chairman

Craig Brooke
Managing Director and
Chief Executive Officer

*Craig Brooke was appointed Managing Director on 28 July 2025



Meeting More Member & Partner Needs

Enhancing Experiences through our New Digital Portal

KeyInvest's new portal is designed to be user friendly, delivering a simple and intuitive online experience. It reduces paperwork and administration time, speeds up processing, and provides real-time access to policy information. The smart dashboard allows funeral directors and financial advisers to manage clients and policies in one place and enables delegate access for support staff.

A Funeral Director shared:

"I'm not exaggerating when I say that I love it! The claim process is seamless and quick. The emails triggered along the way are great. It's extremely helpful to be able to see the value of all policies online. I will happily encourage our staff to use it."

Funeral Directors

In March 2025, the portal was launched to funeral directors, removing manual processes, making applications easier, and enabling faster payments through straight-through claims processing.

Testimonials received from funeral directors following the launch have been ovewhelmingly positive. A Funeral Director shared:

"I'm not exaggerating when I say that I love it! The claim process is seamless and quick. The emails triggered along the way are great. It's extremely helpful to be able to see the value of all policies online. I will happily encourage our staff to use it."

Financial Advisers

In June 2025, the portal was extended to financial advisers with new functionality designed to reduce administration time. Advisers can now complete instant identification (including AML/KYC verification), and replicate client details across new policies. They can also view important information such as allowable contributions and investment bond thresholds and monitor key milestones like the 125% rule and ongoing advice fee dates.

Features and Benefits

The portal allows more time for our partners to focus on clients and grow their business:

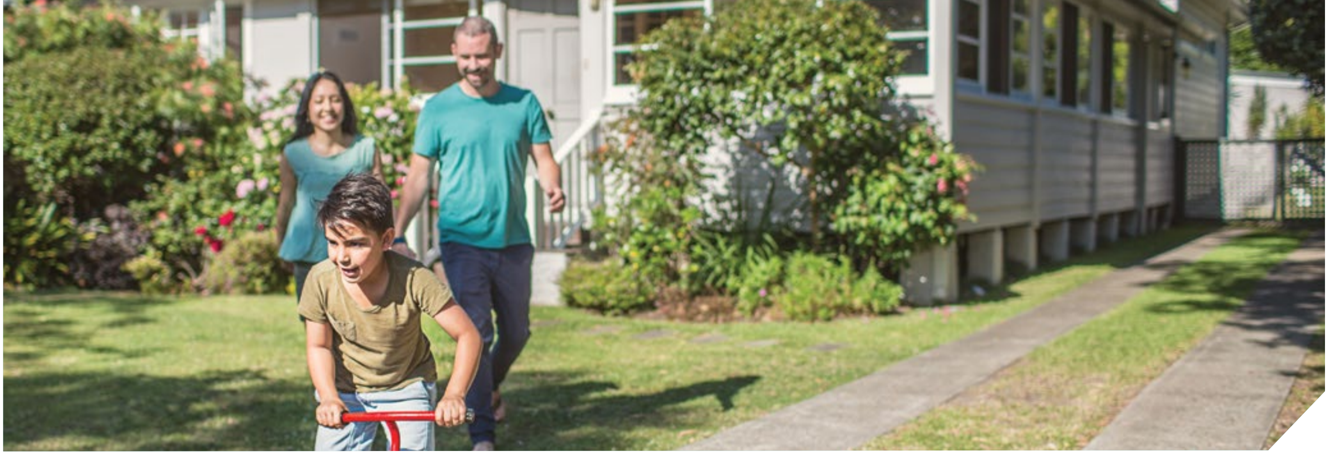
- Submit applications and claims quickly with minimal paperwork.
- Use digital signatures and instant identification to streamline administration.
- Track progress in real time with faster payments and claims.
- Easily access information and manage clients and policies through a smart dashboard.
- View and download documents in one place.

Coming Soon for Members

The portal continues to evolve and will extend to Members and direct investors in October 2025. This will introduce investor self-service functionality along with the latest enhancements. Members will be able to easily view and manage their investments online without needing support from their adviser.

To request access, visit keyinvest.com.au/register-for-the-keyinvest-portal.

Partners can register today, and Members can request to be among the first to experience the portal once available.



Funeral Bond Performance

Funeral bonds provide a way to pre-plan funeral costs, offering investors peace of mind that their wishes will be carried out while easing the financial and emotional burden on loved ones during a difficult time. They are a useful tool for financial advisers who can utilise the funeral bond exemption threshold to help eligible clients maximise their social security entitlements. For funeral directors, they are a way to offer flexible payment options to clients to pre-pay for their services, helping grow their businesses at a time when competition from low-cost alternatives is increasing. They also offer a proven way to better serve their community.

KeyInvest is committed to supporting customers, Members and partners. This commitment is reflected in the continued strength of the Capital Guaranteed Funeral Bond performance, delivered with a relentless focus on delivering returns through KeyInvest's investment strategy.

Maximising Returns through KeyInvest's Investment Strategy

The KeyInvest Funeral Bond offers four investment options, including a Capital Guaranteed option and three unitised, diversified index options managed by Vanguard. The Capital Guaranteed option combines Janus Henderson's well-regarded fixed interest capabilities with around 20% allocated to a carefully managed portfolio of short-term mortgages, actively managed by KeyInvest. These mortgages help fund projects that increase housing supply, meaning Members can enjoy stronger returns which may also be supporting Australia's housing needs.

KeyInvest Funeral Bond - Capital Guaranteed Bonus Performance

In FY25, the KeyInvest Capital Guaranteed Funeral Bond declared a pre-tax bonus of **4.71% p.a.**, and a post-tax bonus of **3.30% p.a.** For each of the past two financial years, our declared bonus rates were market leading. While competitor results are not publicly available at the time of writing, this considerable increase in investment performance across FY25 further validates our investment strategy, and ability to generate returns for Members and funeral directors.

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

Year	KeyInvest	Comp A	Comp B	Comp C
2025	**4.71%**	-	3.57%	-
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
2025	**3.30%**	-	2.50%	-
2024	**2.25%**	1.75%	1.05%	1.75%
2023	**1.50%**	1.40%	0.75%	0.88%

KeyInvest Funeral Bond – Unitised Investment Options post-tax

Conservative	Balanced	Growth
5.53%	**7.07%**	**8.59%**

Lonsec Ratings

KeyInvest once again received an **'Approved'** rating from Lonsec in 2025 — marking the **third successive year** for the Capital Guaranteed option. **The Unitised options** also achieved an 'Approved' rating upon their first, separate rating.

The rating published on 09/2025 for the KeyInvest Life Events Bond & 09/2025 for the KeyInvest Funeral Bond are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The ratings are not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report.

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

Year	AFS	Comp A	Comp B	Comp C
2025	**5.43%**	-	3.57%	-
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
2025	**3.80%**	-	2.50%	-
2024	**2.90%**	1.75%	1.05%	1.75%
2023	**1.50%**	1.40%	0.75%	0.88%

Australian Friendly Society (AFS)

The merger of the Australian Friendly Society (AFS) with KeyInvest was completed in October 2022, bringing around 30,000 Members into our organisation. Since then, former AFS members have benefited from the additional scale created by the merger and from the investment expertise of KeyInvest. The strong performance of the AFS Capital Guaranteed Funeral Bond in FY25 reflects the application of KeyInvest's active investment strategy, designed to deliver sustainable long-term returns.

AFS Capital Guaranteed Bonus Performance

In FY25, the AFS Capital Guaranteed Funeral Bond declared a pre-tax bonus of **5.43% p.a.**, and a post-tax bonus of **3.80% p.a.** The AFS untaxed funeral bond declared a return of **8.00%**.

We have commenced work to enhance and expand our investment menu.

To guide this process, we appointed an experienced asset consultant to support its ongoing development and evolution.

Evolving the KeyInvest Investment Bond

Demand for Investment Bonds continues to grow as investors and advisers seek tax-effective investment solutions to meet their evolving needs. Two forces are driving this demand: increasing uncertainty in superannuation and tax policy, and the intergenerational transfer of wealth, which is already reshaping financial decisions today and will continue as trillions of dollars move between generations in the coming decades.

Division 296 Tax

The proposed Division 296 tax reform introduces an additional 15% tax (taking the effective tax rate to 30%) on earnings from superannuation balances exceeding $3 million. While the legislation is not yet finalised, it remains a central element of the Government's broader tax reform agenda following the election. This is a significant shift in Australia's retirement planning landscape.

The threshold is expected to impact around 80,000 Australians initially, but in its current proposed form without indexation, it will affect many more over the coming years.

For many, this is already prompting an immediate reassessment of strategies that rely heavily on superannuation. Investment Bonds, with their tax-paid structure capped at 30% and freedom from preservation rules, are increasingly seen as a practical alternative.

Intergenerational Wealth

Investment Bonds can be a highly effective tool for estate planning and intergenerational wealth transfers due to their unique features. In most cases, they bypass probate, provide protection from Will and Estate disputes, pass on tax-paid status, and allow individuals to nominate any beneficiary. The Intergenerational Wealth Transfer is already underway and is projected to see trillions of dollars passed between generations in the coming decades, suggesting demand will continue to grow.

Recognising these shifts, KeyInvest is actively enhancing its investment menu to better support Members and Partners in navigating these dynamics. This includes expanding access to new investment options that reflect current market demands.

Evolving the Investment Menu

We have commenced work to enhance and expand our investment menu. To guide this process, we appointed an experienced asset consultancy firm to support its ongoing development, due diligence and evolution.

- Phase one, currently underway, is focused on strengthening the existing options to ensure they remain best-in-class.
- Phase two sees the menu broadened to ensure greater choice and flexibility for Members and advisers alike.
- Phase three will focus on increasing the choice of asset classes available to meet the preferences and risk profiles of a wider set of investors and advice.

Adding Greater Value for Members

From 1 July 2025, KeyInvest will absorb stamp duty on new policies up to $100,000. This initiative adds tangible value to what is already a competitively priced offering. The full suite of flexible features available in the KeyInvest Investment Bonds come without any additional cost, combining quality, value and accessibility.

We are actively working towards bringing our first private credit product to market — designed to be a gateway into the Australian private credit market.

Recommended by Lonsec

We are proud to have received a **Recommended** rating from independent ratings agency Lonsec, a reflection of the enduring quality and strength of our investment bond offering.

Recommended
Lonsec

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KeyInvest is committed to meeting Members' financial needs by developing products that align with our investment philosophy of capital preservation, reliable income, and disciplined risk management.

Opportunities and Challenges

Private credit continues to grow in importance, particularly as Australia faces urgent housing supply needs. Selecting the right fund managers is critically important, yet financial advisers consistently ask - *how do you choose the right ones when there are several hundred private credit providers in Australia?*

This question is at the heart of ASIC's ongoing work on Australia's regulatory roadmap for public and private capital markets. KeyInvest participated in this consultation, sharing insights from over two years of review and due diligence across the sector.

From our research, we assessed over **300 private credit providers**, narrowing it down to **82** that met minimum standards of scale and capital preservation, 30 with sufficiently transparent and available information, **16** that warranted deeper assessment, and ultimately **12** that met our highest-quality criteria.

These findings confirmed both the opportunities for investors and the risks that come with opacity and inconsistent practices in parts of the industry.

At KeyInvest, our approach to private credit is solely from an investor's perspective. In a market where providers balance the interests of borrowers and investors, KeyInvest seeks to provide solutions designed with investors' needs at the core.

Our Investment Philosophy

We believe the right approach to investment in private credit is built on three pillars:

- **Capital Preservation** – protecting investor funds
- **Monthly Income** – providing reliable distributions
- **Diversification** – investing across a wide pool of opportunities

This disciplined philosophy is demonstrated through the returns of our Capital Guaranteed Funeral Bond which has consistently delivered strong outcomes for Members.

>300

Competing

The number of non-bank lenders in Australia continues to grow, yet most remain sub-scale.

82

Capital Preservation

82 managers were found to have preserved investor capital since inception and returned funds upon repayment or redemption.

16

Investment Criteria

30 managers were assessed as having sufficient scale for our extensive due diligence; 16 met KeyInvest's investment criteria.

12

Remained

12 managers met the needs of KeyInvest's investment strategies. And aligned with our ethos.

The GATEWAY to Private Credit in Australia

Bringing New Products to Market

KeyInvest is actively working towards bringing new products to market, designed to be a gateway into Australian private credit with a diversified portfolio of investments provided via a select group of top-tier fund managers.

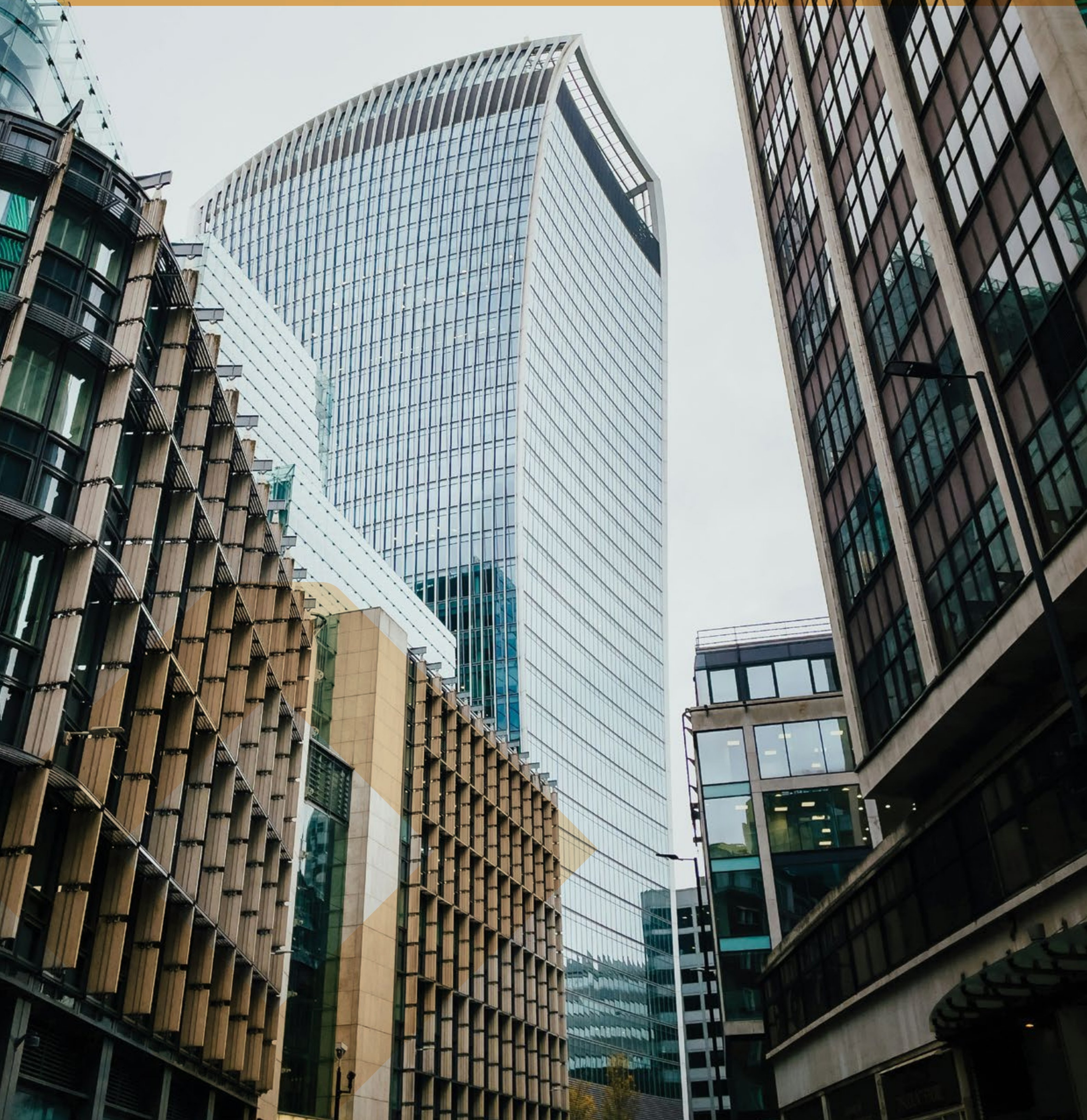
The fund will invest at the top of the capital structure, prioritising security and stability while providing Members and advisers with exposure to one of the fastest-growing asset classes.

To accelerate this work, KeyInvest appointed a leading asset consultant to guide our product development and ensure we can bring quality solutions to market quicker.

Looking ahead, KeyInvest continues to develop new products that meet the needs of a broader range of investors and risk profiles, building on a proven investment philosophy and commitment to investor-first outcomes.

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

100% principle returned on all exited loans since inception.*



Keystone Capital

KC Select Income Fund
(ARSN 615 690 732) - A contributory mortgage fund established in 2013.

*8.50 – 9.50% p.a.

*Investor returns across mortgage transactions in the past 12 months as at 31 August 2025.

KC Diversified Income Fund
(ARSN 615 690 876) - A pooled mortgage fund established in 2017.

**8.50% p.a.

**Rate of return paid to investors as at 31 August 2025, net of management fees and costs, calculated daily and paid monthly.

As at 30 June 2025:

- Celebrating 12 years of operation.
- Successfully funded more than $1.4 billion of loans.
- Transacted 433 loans, 67 currently active.
- Over $294 million Funds Under Management:
  - 62.38% weighted average Loan to Value Ratio (LVR).
  - $4.342m average loan size
- Team has over 200 years' combined banking and financial industry expertise.
- External Credit Committee Members; independent panel of valuers and legal team

Keystone Capital is the holder of Australian Financial Services Licence 439327 and currently manages two registered managed investment schemes:

1. KC Select Income Fund (ARSN 615 690 732): A contributory mortgage fund established in 2013. *8.50-9.50% p.a. investor returns across mortgage transactions in the past 12 months as at 31 August 2025.
2. KC Diversified Income Fund (ARSN 615 690 876): A pooled mortgage fund established in 2017. **8.50% p.a. rate of return paid to investors as at 31 August 2025, net of management fees and costs, calculated daily and paid monthly.

For more information or to register for Keystone Capital investment opportunities visit, **https://keystonecapital.com.au/**

Delivering Member Benefits

KeyInvest's 50% ownership of Keystone Capital provides earnings that are reinvested for delivering long-term value to our Members. Over the past year, this has supported:

- **Risk Management:** Commencement of a three-year KeyInvest Transformation (KIT) program, including development of risk management frameworks entering the implementation phase to support our strategic priorities.
- **Enhanced Technology:** New digital portals have been delivered for funeral directors and financial advisers which will go live to Members in October 2025. This is in addition to the new website and communications platforms delivered in FY24, and the improved technology foundations being delivered under KIT.
- **Product Innovation:** Investment into refreshing existing products and developing new investment solutions to meet the needs of Members and partners.

Through Keystone, KeyInvest is generating sustainable earnings while reinvesting in the foundations that will support Members and partners for future years.

*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

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

Our Values

Trust

- We speak up because it's safe.
- We do what we say we are going to do.
- We are transparent in everything we do with all stakeholders.
- We are reliable in every step we take and move we make.

Results

- We always set goals and strive to achieve them.
- The results we focus on are sustainable.
- We balance the needs of all stakeholders in decisions.
- We celebrate success and have fun.

Innovation

- We generate the best in class partner experiences.
- We have the ability to be adaptable and move first.
- We use and embed technology to make things simple and easy.
- Continuous improvement always.

Care

- We have a personal touch.
- We have a deep care for our members, customers and each other.
- We always show respect.
- We listen, act and deliver.

KeyInvest has expanded its distribution footprint to increase support and meet growing demand from members, advisers, and funeral directors.

National Distribution Expansion
This expansion includes the appointment of senior distribution roles, the introduction of additional support roles, and the integration of distribution and marketing capabilities under a unified leadership structure. Together, these initiatives strengthen our ability to deliver product innovation, education, industry sponsorships, and enhanced digital platforms to partners nationwide.

Adrian Elston
Chief Sales & Distribution Officer

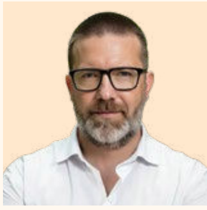
Adrian leads KeyInvest's integrated sales, distribution, and marketing functions. He has overseen major initiatives including the launch of KeyInvest's new website, the rollout of enhanced communications platforms, and expanded sponsorships across the advice and funeral director sectors. Adrian is also driving the expansion of the distribution team and strategic partnerships, as well as developing education programs and engagement initiatives that ensure Members and partners are supported with practical tools that connect strategy to outcomes.

Tom Huntley
Head of Investor Distribution

Tom leads our adviser distribution efforts and is increasingly recognised as a respected industry expert on estate planning, intergenerational wealth transfer, and Division 296 tax. He has represented KeyInvest across multiple platforms, including media interviews with AusBiz, speaking at Advice Masterclass events, and moderating industry panels such as The Inside Network's Investment Leaders Forum. Tom's ability to translate complex regulatory and investment themes into practical insights has made him a trusted voice for advisers and stakeholders nationwide.

Andrew Meinel
Head of Funeral Bond Distribution

Andrew leads our distribution efforts in the funeral industry, reflecting our commitment to supporting the needs of funeral directors, their clients, and families. His leadership has been pivotal in re-establishing KeyInvest's presence in the funeral director market, strengthening long-term relationships, and driving innovation by launching new portals. Andrew will continue to focus on building partnerships, expanding education initiatives, and developing new channels and process efficiencies to further support the industry.



Bernard Peel
Business Development Manager

Bernard joins KeyInvest with over 30 years' experience in practice development and distribution roles across some of Australia's largest wealth management firms and licensees. Throughout his career he has helped advisers, practices, and business owners navigate change and unlock growth, bringing a pragmatic and commercially focused approach that turns strategy into execution. Bernard extends KeyInvest's distribution footprint and strengthens our ability to support partners nationwide.

Sam Scardilli
Business Development Manager

Sam brings over 20 years' experience in financial services, spanning platforms, investments, and life risk solutions. Over his career he has partnered with leading advice, product, and research firms to help deliver stronger outcomes for clients, building deep relationships across the advice community. Sam joins KeyInvest as part of the expansion of our distribution footprint, where his experience and networks add valuable strength to our national presence.

Frank Candeloro
Distribution Support

Frank plays a vital role in supporting KeyInvest's distribution efforts, drawing on his extensive experience and long-standing reputation for service excellence and trust. His transition from Investor Services to Distribution Support reflects our commitment to strengthening support for advisers and funeral directors, ensuring their needs are met with efficiency and personalised care. Frank's high standards set the tone for our service culture, with a disciplined focus on speed, accuracy, and effective communication that underpin KeyInvest's reputation for trusted service.

The KeyInvest Foundation
was established in 2012 to honour our legacy as an organisation that has protected and supported Members and their communities since 1878.

Environmental, Social & 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).

KeyInvest's approach to developing its own Climate Policy is to:

- Assess core suppliers' climate impact plans.
- Complete internal steps to embed strong environment focus into decision frameworks.
- Set, track and report metrics to global standards.

The KeyInvest Foundation was established in 2012 to honour our legacy as an organisation that has protected and supported Members and their communities since 1878.

Over the past decade, the Foundation has made charitable donations to organisations including Future2, Foodbank, Fishing for the Disabled, Habitat for Humanity, Vinnies CEO Sleepout, the Morialta Trust, The Smith Family, the Hutt Street Centre, and Catharine House - supporting causes aligned to financial wellbeing, housing, education, and social inclusion.

In 2025, the Foundation's focus was refined with a new strategy aimed at supporting vulnerable Australians facing challenges related to housing security and financial resilience. This work is progressing through the development of a targeted activation plan that includes identifying long-term community partners, launching new initiatives, and embedding opportunities for staff engagement through our People & Culture program.

As a values-led mutual society, KeyInvest recognises the importance of giving back, and the Foundation plays a key role in enabling our team, Members, and partners to make a positive and lasting impact in the communities we serve.

KeyInvest is regulated by APRA under the Life Insurance Act and by ASIC under the Corporations Act regarding to its financial services business. KeyInvest's Board and Management are committed to best practice corporate governance.

KeyInvest outsources part of the investment management of the fixed income and cash assets held in its capital guaranteed Benefit Funds to Janus Henderson Investors (Australia), a leading fixed income manager with $27.5 billion in Funds Under Management in Australia.

Janus Henderson's investment philosophy of investing in "quality before price" results in the selection of stable and sustainable investments that in turn positively influences corporate behaviour and produces better environmental and social outcomes. Janus Henderson employs an ESG investment screening process which removes investments from issuers with products, services, processes or activities that may cause significant social and/or environmental harm e.g. tobacco, gambling and armaments.

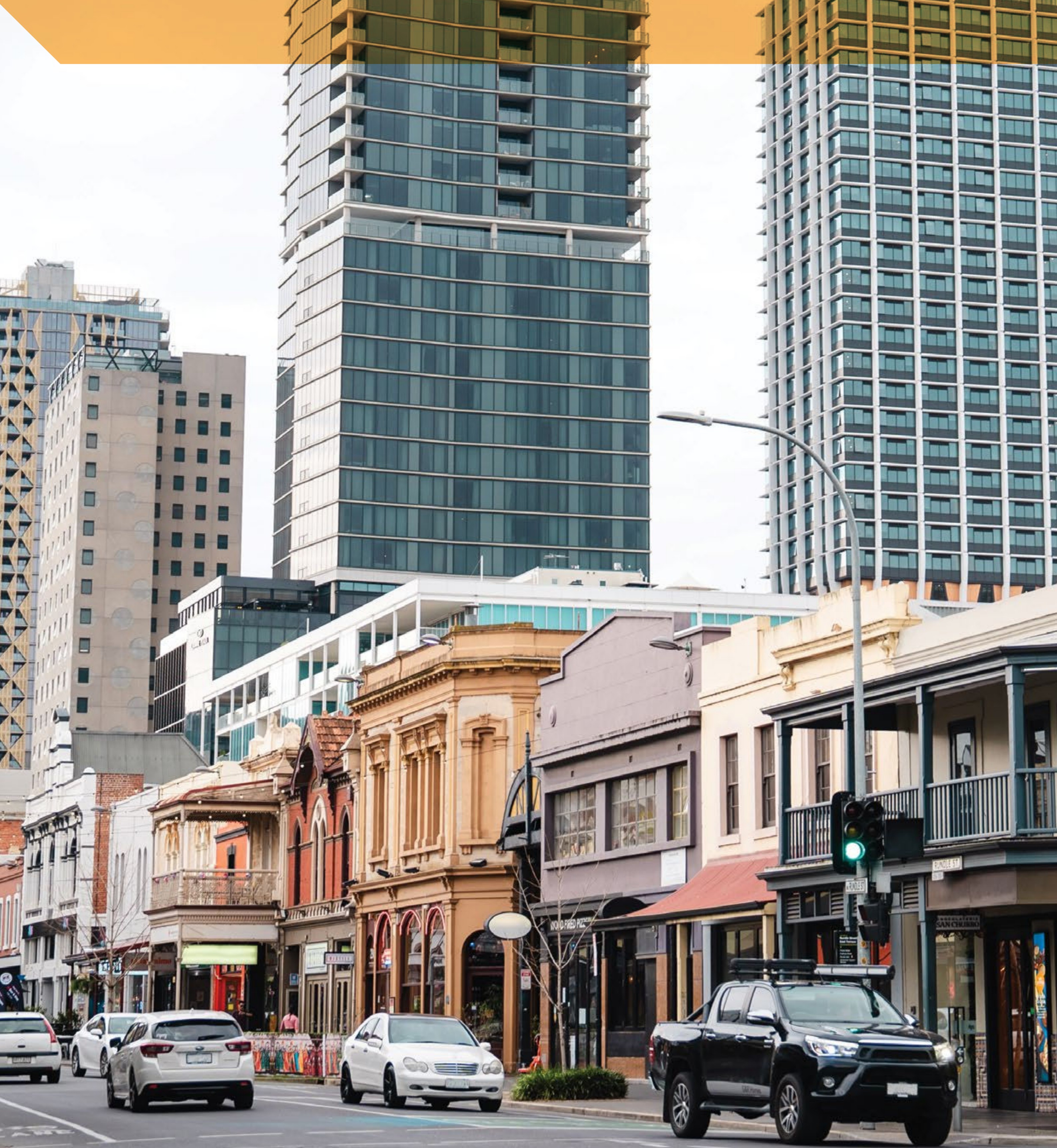
KeyInvest and Keystone Capital Product Ratings

- Life Events Bond - Recommended by Lonsec.*
- KeyInvest Funeral Bond - Approved by Lonsec.*
- Keystone Capital - 3.75 star rating issued by SQM.*

*Refer to the disclaimer on page 78

The Board of Directors is responsible for the Group's strategic direction, oversees management, and promotes compliance with legal and ethical standards.

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



Corporate Governance Statement

KeyInvest places great importance on instilling a culture of acting lawfully, ethically and responsibly. The Board and Management regularly review and refine governance practices to ensure the organisation fulfills its corporate governance obligations and responsibilities, protects the long-term interests of our members, and delivers sustainable financial performance.

Governance to Support Growth

Throughout FY25, the Board has continued to oversee implementation of the Group's five-year strategy, ensuring that corporate governance frameworks support growth, innovation and compliance across all areas of the business.

During the year, significant investment was made in risk, compliance and governance frameworks to support:

- Compliance with new APRA Prudential Standards, including CPS 230 (Operational Risk Management) and the Financial Accountability Regime (FAR).
- Continued enhancements to our CPS 220 Risk Management and CPS 234 Information Security (cybersecurity) frameworks.
- Strengthened digital and automated controls that support operational efficiency and member outcomes.

These improvements ensure KeyInvest remains strategically positioned to meet regulatory requirements and contribute to a stable and resilient financial services sector.

The Board – Roles and Responsibilities

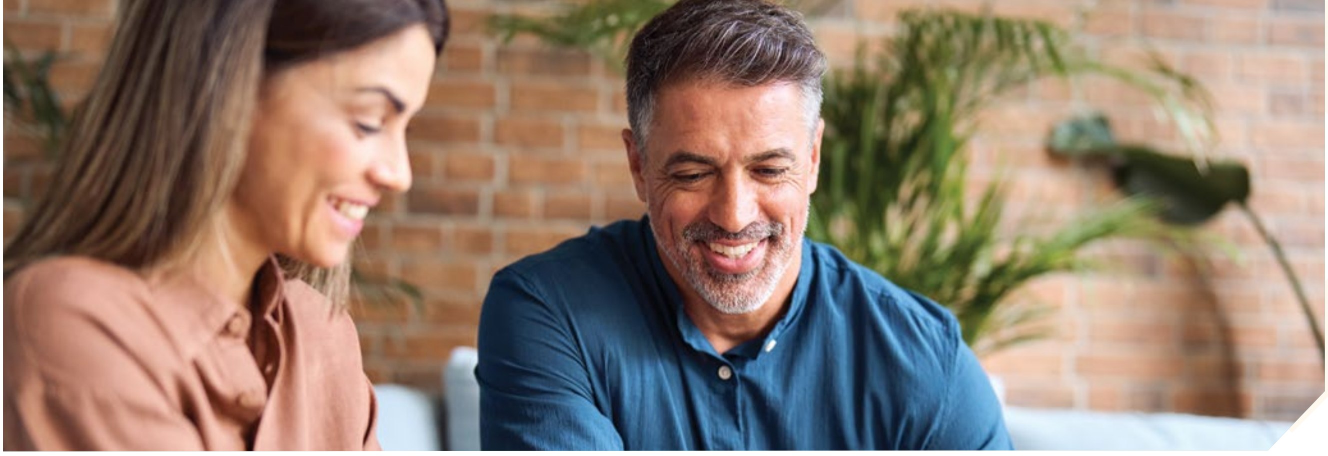
The Board of Directors is responsible for the Group's strategic direction, oversees management, and promotes compliance with legal and ethical standards. The Board operates in accordance with its formal Charter and Corporate Governance Policy, which includes a schedule of roles and responsibilities. These include:

- Setting, evaluating and approving the Group's objectives, strategic direction and risk appetite.
- Ensuring the Group's business continuity framework is appropriate for the nature and scale of the Group's operations and is consistent with the Group's Risk Management Strategy.
- Reviewing and approving the Group's annual financial statements.
- Adopting the annual budgets of the Group, across each of its wholly owned subsidiaries.
- Approving significant decisions of the Group.
- Understanding the Group's business and the industries and environments within which it operates to effectively oversee the risk management and strategic direction of the Group.
- Reviewing and approving the Group's overarching marketing and communication strategy.
- Monitoring the adequacy and effectiveness of internal controls implemented by the Company.
- Appointing and reviewing the performance of the Company's Managing Director and CEO.

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

Each key operating entity within the Group maintains a separate Board, which oversees strategy and governance at the subsidiary level.

The Board has put in place a formal delegation structure that details specific authorities delegated to its Board Committees, the Managing Director and CEO, Management and those authorities specifically retained by the Board.



KeyInvest considers risk management to be a fundamental enabler in achieving its strategic and operational objectives.

Role of the Chairman and Managing Director

The Chairman leads the Board, facilitates effective discussion and conducts annual performance reviews of Directors.

The Managing Director has delegated responsibility for the day-to-day management of the Group, risk management and compliance with all Company policies and procedures.

Board Size and Composition

In line with APRA Prudential Standard CPS 510, the Board:

- Is chaired by an independent Non-Executive Director.
- Comprises a majority of independent Non-Executive Directors.

The Board maintains a minimum of five Directors with complimentary skills, experience and personal attributes relevant to fulfilling their role and responsibilities.

All Directors are subject to ongoing performance evaluation and are required to meet training and development standards in accordance with CPS 520 (Fit and Proper).

Board Renewal and Succession Planning

The Board has established a Board Renewal Plan that sets out how the Board intends to progressively renew its membership. A particular focus of the Board Renewal Plan is to maintain an appropriate pool of experienced and skilled members, whilst implementing an orderly succession of the Board's long serving members.

Training and Development

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

Ongoing development is a requirement for all Directors, who must meet minimum standards of involvement in training and education programs to maintain and enhance their knowledge. Training sessions focus on financial services, regulatory change, risk management and industry trends, ensuring the Board continues to have the depth of skills and understanding required to act in the best interests of Customers and Members.

Risk Management

KeyInvest considers risk management to be a fundamental enabler in achieving its strategic and operational objectives. The Group promotes a strong risk culture that ensures the key risks inherent in the business are well understood, formally documented and managed.

The Company is required under APRA *Prudential Standard CPS 220 Risk Management* to maintain a risk management framework and strategy that is appropriate to the nature and scale of its operations. An annual risk management declaration is provided to APRA which is signed

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 risks of the Group.

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 submit an assessment on the suitability of the risk management practices of the business as part of an annual Financial Condition Report which is provided to APRA.

In accordance with APRA Prudential Standard LPS 110 Capital Adequacy, the Company has documented its Internal Capital Adequacy Assessment Process (ICAAP) and implements the requirements of the LPS 110 within its 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 risks of the Group. The active identification of risks and implementation of mitigation measures are responsibilities of senior Management. The Board has adopted a Risk Management Strategy that defines the responsibilities of the Board, Board Audit Committee, Board Risk and Governance Committee, other Board Committees, the Managing Director and CEO, Group Chief Risk Officer (Group CRO), senior Management and staff.

The Group's risk registers, risk management practices and risk and compliance policies are progressively reviewed and updated during the year.

The internal audit function has full and unfettered access to the Board Audit Committee and the Chairman of the Board.

Board Committees

The following Committees operated throughout FY25 to assist the Board in executing its responsibilities:

- Remuneration and Nomination Committee: Oversees Director and Executive remuneration, Board succession and fit and proper assessments in accordance with CPS 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 risk management framework, governance structures and compliance with regulatory obligations.
- Finance and Investment Committee: Oversight of the financial performance, capital management and investment activities of the Group and its Benefit Funds.

All Committees operate under formal charters and report to the Board on a regular basis. Membership is comprised of independent Non-Executive Directors.

Transparency and Disclosure

KeyInvest is committed to transparency and accountability. The Board provides comprehensive disclosure to members on:

- Board and Committee meeting attendance.
- Director independence and conflicts of interest processes.
- Alignment of remuneration with long-term member outcomes.

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.

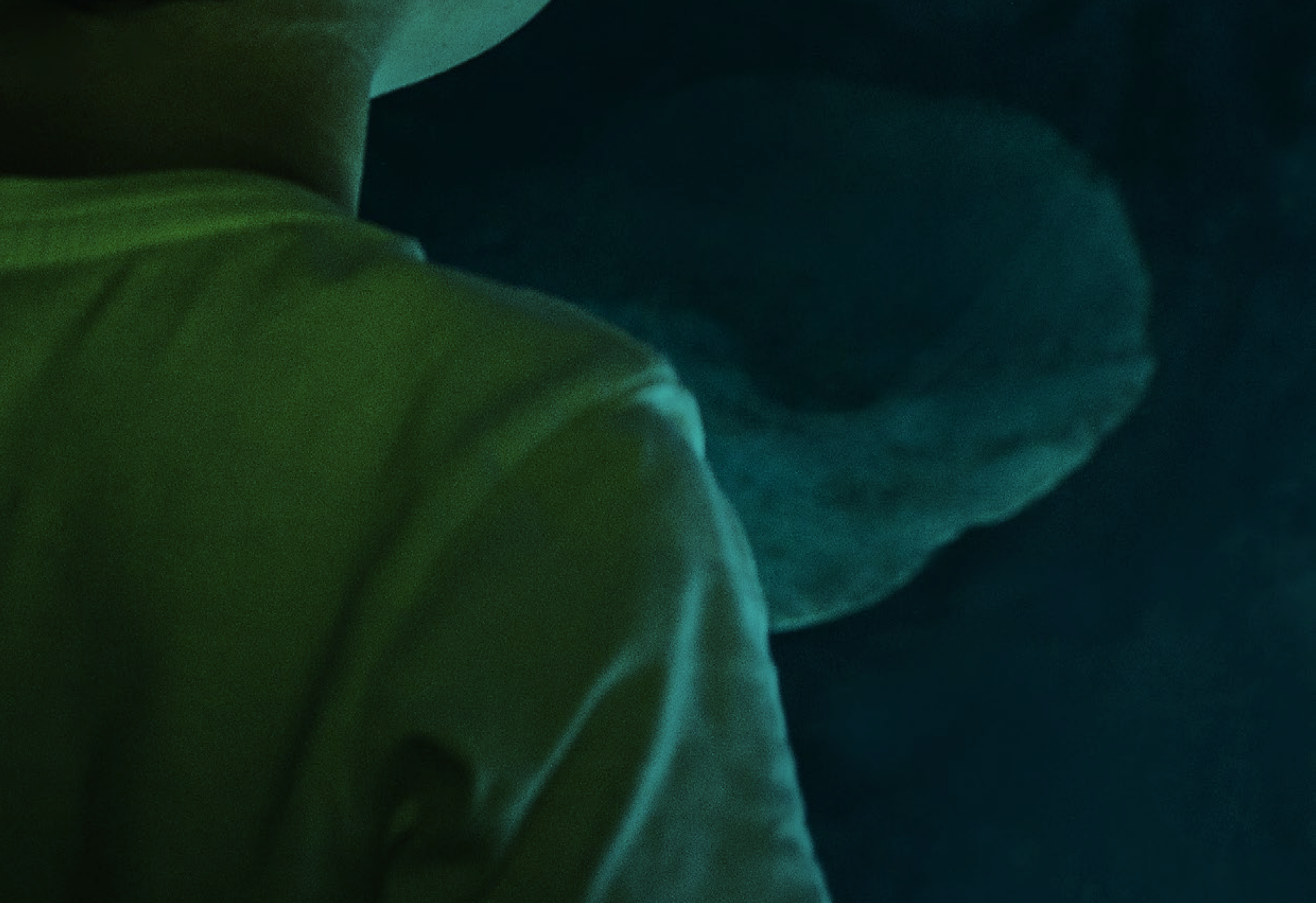
The financial statements are presented in Australian currency.

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:

49 Gawler Place, Adelaide, South Australia 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 2025. The directors have the power to amend and reissue the financial statements.



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Directors' Report

The Directors of KeyInvest Ltd ('company' or 'parent entity') 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 2025.

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 FY25 were:

- Build the wealth of our Members by improving the financial performance of KeyInvest's Benefit Funds and KeyInvest's businesses.
- Maintain strong investment governance structures to increase Fund returns, and improve the capital position of the capital guaranteed funds.
- Improve Member and partner experiences through the implementation of a new portal.
- Commence the development of new products after detailed market research to diversify the offerings to our Members.
- Launch the KeyInvest Employment Value Proposition to make KeyInvest an employer of choice.

The consolidated entity's long-term objectives include:

- Growing and expanding our financial services product suite, by designing, developing, and delivering new products for our Members.
- Continue to grow the capital base and increase Fund returns to promote Member's interests.
- Enhancing and embedding the end-to-end risk management framework in line with upcoming regulatory changes.
- Improve Member experiences by introducing streamlined automated processes and providing Members and financial advisers with easily accessible portfolio information.
- Prioritising an excellent service experience for Members.
- Creating a work environment and culture that attracts and retains the best talent, as well as developing their capability.

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 Managing Director and CEO.

Operating revenue of the consolidated entity for FY25 was $8,744,055 (FY24: $9,855,734), reduced for income from the share of profit in associate (Keystone Capital Ltd).

The consolidated entity's total comprehensive income (loss) for the year was $(4,630,501) impacted by increased remediation costs realised in FY25 and accrued for FY26 and FY27.

The net assets of the consolidated entity as at 30 June 2025 were $41,958,712 (FY24: $47,614,823).

Financial Services

Policyholder assets increased for FY25 to $459,983,780 (FY24: $428,824,996). This was the result of improved performance for the capital guaranteed and unitised Funeral Bond Benefit Funds.

Investment options in the Life Events Bond performed well during FY25 with $9,870,075 allocated to policyholders (FY24 $7,093,496). International equities and high growth funds were among the strongest performers.

30 June 2025 closed with a market narrative shaped by recalibration over disruption. Results across major asset class benchmarks for FY25 were historically strong.

Markets faced a jarring disruption amid the 'Liberation Day' tariff announcements by the US President, which triggered a broad risk-off reaction: equities plunged, volatility surged, and Australian indices entered correction territory. However, once the dust settled, many of the more punitive proposals were moderated or re-interpreted, leading to a recovery in sentiment. By mid-April, markets had begun to rally, especially across defensive and interest-rate sensitive sectors, as trade policy uncertainty was gradually priced in and investors refocused on fundamentals.

More broadly, the macro environment turned incrementally more supportive, even as geopolitical uncertainty simmered — from trade realignments to conflict in the Middle East. Inflation continued to ease, a fragile ceasefire in the Iran-Israel conflict held, and global central banks, including the Federal Reserve and the Reserve Bank of Australia (RBA), were expected to deliver two to three rate cuts by year-end.

This marked a significant shift in monetary policy direction, suggesting improving conditions for risk assets. It unfolded within a broader regime change: one defined by strategic competition, fragmented supply chains, and more frequent macro crosscurrents. In this setting, investment positioning needed to remain tactical yet grounded in structural awareness, even as conditions turned more accommodative.

For interest-rate sensitive sectors, easing inflation and slowing growth created a supportive environment for longer-duration opportunities, which also continued to serve as an effective hedge against equity volatility and macroeconomic shocks. Valuations have become more attractive for many defensive assets following the sharp repricing of recent years, and long-term returns have started to recover, particularly in the US and Australia.

Investment Management

KeyInvest actively manages a portfolio of mortgage investments by investing capital from KeyInvest's balance sheet and on behalf of KeyInvest capital guaranteed Funeral Bond Benefit Fund Members. During FY25 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 two commercial properties providing office accommodation. The Adelaide CBD property is classified as an asset held for sale. In FY25, the consolidated entity generated rental income of $779,479.

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

Other than as disclosed in this report or the financial statements, there have been no matters or circumstances have arisen, which significantly affected, or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

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

The Board appointed Ms Clare Mazzetti GAICD as an Independent Non-Executive Director on 30 July 2025, followed by Mr John Brogden FAICD on 25 August 2025. KeyInvest has also adopted a Board Renewal Plan, which will see further staged succession implemented over the next 18 months.

Directors

The names and particulars of the Directors of the company during the financial year:

Dr Roger Sexton AM
Chairman (Independent Non Executive)

BEc (Hons), MEc, PhD (Econ), FAICD, SF Fin, CPMgr, CUniv

Appointed Director in October 2003. He is a Director of various private and public company boards and organisations. Dr Sexton is a seasoned Investment Banker with more than 40 years of expertise, specialising in corporate restructuring, strategic financial planning, and funds management.

Dr Sexton has been Chairman of the KeyInvest Board of Directors since 2004. In addition, Dr Sexton was the chair of the Remuneration and Nomination Committee, and a member of the Board Risk and Governance Committee.

Daryl Stillwell
Deputy Chairman (Independent Non Executive)

BA, Dip App Psych, Reg Psych MAPS, MCOP, FAICD, CMC

Appointed Director in July 2005. Mr Stillwell is the Managing Director of a human resources management consulting firm, bringing over 45 years of industry experience in workforce strategy, talent management, and people and culture solutions.

Mr Stillwell is a member of the Board Audit Committee, a member of the Board Risk and Governance Committee, a member of the Finance and Investment Committee and the Chair of the Remuneration and Nomination Committee.

Donny Walford
Director (Independent Non Executive)

FAICD

Appointed Director in July 2005. Ms Walford is the Managing Director of leadership and executive coaching firms, an accredited Advisory Board Chair, and brings extensive expertise in financial management, human resources, strategic planning, and project delivery.

Ms Walford was the Chair of the Finance and Investment Committee, and a member of the Remuneration and Nomination Committee.

Ms Walford ceased as a director of the KeyInvest Board in July 2025.

Geoff Vogt
Director (Independent Non Executive)

BEc, FAICD, FGIA, FCIS, SF Fin, FCPA, ANZIF (Assoc), CTP, RFD

Appointed Director in May 2010. Mr Vogt serves as a Director across multiple boards and brings extensive executive experience, having previously held CEO and senior leadership roles within the finance and insurance sectors, with a strong emphasis on leadership development.

Mr Vogt was a member and subsequently appointed Chair of the Board Audit Committee, is the Chair of the Board Risk and Governance Committee, and a member of the Finance and Investment Committee.

Marcus La Vincente AM
Director (Independent Non Executive)

LLB, MBA, FAICD

Appointed Director in November 2011. Mr La Vincente served for many years as a Partner and Senior Legal Adviser at the international law firm Minter Ellison, bringing extensive expertise in commercial and corporate law. Throughout his career, he has represented a wide range of prominent companies and not-for-profit organisations. Mr La Vincente has also been a Director of a number of private and public company boards and organisations.

Mr La Vincente was a member of the Board Audit Committee, and the Chair of the Board Risk and Governance Committee for a portion of the reporting period.

Mr La Vincente ceased as a director of the KeyInvest Board in February 2025.

Chantale Millard
Director (Independent Non Executive)

BCom, Dip Management, FCPA, GAICD

Appointed Director in October 2018. Ms Millard brings deep expertise in financial management, mergers and acquisitions, and driving business growth through strategic turnarounds. Ms Millard has previously held CEO and Managing Director roles of both public and private companies and is currently a Director on several private and public company boards and organisations.

Ms Millard was a member of the Finance and Investment Committee, a member of the Board Risk and Governance Committee, and the Chair of the Board Audit Committee for a portion of the reporting period.

Ms Millard ceased as a director of the KeyInvest Board in July 2025.

Mary-Anne Nunan
Director (Independent Non Executive)

LLB, Dip Fin Mar, GAICD

Appointed Director in October 2022. Ms Nunan brings over 25 years of experience providing strategic advisory services to senior investment professionals across Australia's superannuation, government, and institutional investment sectors. A former Investment Banker, Ms Nunan is now heavily involved in an advisory capacity for both Financial Institutions and Investment Committees.

Ms Nunan was a member of the Board Risk and Governance Committee for a portion of the reporting period.

Ms Nunan ceased as a director of the KeyInvest Board in November 2024.

Travis Pretty

Director (Independent Non Executive)

CPA, MAICD

Appointed Director in October 2022. Mr Pretty brings over 20 years of experience in the Banking and Financial Services sector, having held senior finance positions with ASX-listed companies such as IOOF Ltd and Bendigo and Adelaide Bank Ltd. His expertise spans mergers and acquisitions, business integration, strategic planning, and new business development.

Mr Pretty was a member of the Board Audit Committee for a portion of the reporting period.

Mr Pretty ceased as a director of the KeyInvest Board in November 2024. He is currently engaged on a consulting basis with KeyInvest Limited.

The following persons were Directors of the following controlled entities of KeyInvest Ltd during FY25 and/or as at the date this Annual Report was published.

Chiton RV Pty Ltd KeyInvest Retirement Living Pty Ltd KeyInvest Burton Pty Ltd KeyInvest Horsham Pty Ltd Life Events Bond Pty Ltd	Craig Brooke
KeyInvest Managed Investments Pty Ltd	Roger Sexton, Daryl Stillwell, Geoff Vogt Donny Walford (ceased on 31 July 2025), Chantale Millard (ceased 31 July 2025), Marcus La Vincente (ceased 28 February 2025), Mary-Anne Nunan (ceased 25 November 2024), Travis Pretty (ceased 25 November 2024)
KeyInvest Funds Management Pty Ltd	Roger Sexton, Geoff Vogt, Craig Brooke Marcus La Vincente (ceased 28 February 2025, Dion Silvy (ceased 14 July 2025)
KeyInvest Foundation Pty Ltd	Roger Sexton, Geoff Vogt, Tiffany Allen, Adrian Elston Donny Walford (ceased on 31 July 2025), Tom Waltham (ceased on 26 April 2025), Craig Brooke (ceased on 30 September 2024)
KeyInvest Private Capital Pty Ltd	Roger Sexton and Craig Brooke

Managing Director and Chief Executive Officer

Craig Brooke, FFin, MAICD, MICM

Mr Brooke was appointed Chief Executive Officer on 3 October 2022 and subsequently appointed Managing Director on 28 July 2025. 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 sits on the AFSL for KeyInvest, KeyInvest Managed Investments Pty Ltd and Keystone Capital Ltd. Mr Brooke is the Chairman of the Management Investment Committee of KeyInvest.

Company Secretary

Justin Nelson, Company Secretary, LLB, BA (Jurisprudence), GradDip Applied Corp Gov & 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:

	Board of Directors		Finance & Investment Committee		Remuneration & Nomination Committee		Board Audit Committee		Board Risk & Governance Committee	
	Held	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
R N Sexton	22	20	-	-	7	6	-	-	5	5
D L Stillwell	22	22	5	5	7	7	5	5	11	11
D Walford	22	21	5	5	7	6	-	-	-	-
G T Vogt	22	22	5	5	-	-	5	5	11	11
M D La Vincente	12	12	-	-	-	-	4	4	7	7
C M Millard	22	21	5	5	-	-	4	4	6	5
M-A Nunan	6	6	-	-	-	-	-	-	6	6
T N Pretty	6	5	-	-	-	-	3	3	-	-

More Board meetings were completed than prior years to enable focused discussions on immediate resolutions and the KeyInvest Transformation (KIT) Program.

Indemnification of Officers or Auditors

During FY25 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 FY25 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 FY25.

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 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 FY25.

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 FY25 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.

Dr Roger N Sexton AM
Chairman

Date: 29 September 2025

Nexia
Edwards Marshall

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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 2025, 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

29 September 2025

Advisory. Tax. Audit.

Statements of comprehensive income
For the year ended 30 June 2025

		Consolidated Entity		Parent Entity	
		2025	2024	**2025**	2024
	Note	**$**	$	**$**	$
Revenue	3	4,875,457	4,898,240	4,875,457	4,899,684
Other income	4	1,172,113	1,543,277	1,425,998	3,843,277
Interest revenue		966,044	1,039,484	952,797	1,037,413
Share of profit in an associate	14	1,730,441	2,374,733	-	-
Total revenue		8,744,055	9,855,734	7,254,252	9,780,374
Expenses					
Expenses	5	(17,440,615)	(9,671,310)	(17,243,625)	(9,639,383)
Total expenses		(17,440,615)	(9,671,310)	(17,243,625)	(9,639,383)
Surplus/(deficit) before income tax benefit		(8,696,560)	184,424	(9,989,373)	140,991
Income tax benefit	6	4,066,059	1,421,778	4,084,800	1,569,457
Life investment contracts	36				
Revenue		38,183,302	29,567,432	38,183,302	29,567,432
Expenses		(25,188,107)	(18,698,900)	(25,188,107)	(18,698,900)
Income tax benefit/(expense)		(9,204,256)	(6,425,711)	(9,204,256)	(6,425,711)
Add back: (surplus)/deficit after income tax expense		(3,790,939)	(4,442,821)	(3,790,939)	(4,442,821)
Life investment contracts contribution to profit, net of tax		-	-	-	-
Surplus/(deficit) after income tax benefit		(4,630,501)	1,606,202	(5,904,573)	1,710,448
Surplus/(deficit) after income tax benefit for the year attributable to the members of KeyInvest Ltd		(4,630,501)	1,606,202	(5,904,573)	1,710,448
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year attributable to the members of KeyInvest Ltd		(4,630,501)	1,606,202	(5,904,573)	1,710,448

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

Statements of financial position
As at 30 June 2025

		Consolidated Entity		Parent Entity	
		2025	2024	**2025**	2024
	Note	**$**	$	**$**	$
Assets					
Cash and cash equivalents	7	3,639,020	2,709,481	3,196,646	2,553,744
Financial assets at amortised cost	8	4,386,225	12,006,336	4,236,225	11,956,336
Other investments	9	-	-	1,235,008	35,008
Receivables	10	5,349,320	2,894,687	24,888,293	22,462,779
Assets held for sale	11	5,896,193	5,896,193	5,896,193	5,896,193
Investment property	12	3,200,000	3,200,000	3,200,000	3,200,000
Property, plant and equipment	13	1,098,016	758,422	1,098,016	758,422
Investment in an associate	14	22,798,467	21,068,026	-	-
Life investment contracts policyholder assets	15	459,983,780	428,824,996	459,983,780	428,824,996
Current tax assets		-	-	-	143,943
Deferred tax assets	16	1,505,929	347,362	1,505,929	347,362
Intangible assets	17	625,380	424,005	20,936	18,179
Other assets	18	822,448	742,808	814,947	735,308
Total assets		509,304,778	478,872,316	506,075,973	476,932,270
Liabilities					
Payables	19	2,661,564	1,666,305	2,656,866	1,657,554
Provisions	20	4,368,570	469,930	4,368,570	469,930
Life investment contracts policyholder liabilities	21	459,983,780	428,824,996	459,983,780	428,824,996
Current tax liabilities		-	-	122,638	-
Deferred tax liabilities	22	332,152	296,262	180,103	285,591
Total liabilities		467,346,066	431,257,493	467,311,957	431,238,071
Net assets		41,958,712	47,614,823	38,764,016	45,694,199
Equity					
Capital note	23	10,543,015	10,543,015	10,543,015	10,543,015
Other equity reserves	24	9,814,477	9,814,477	9,814,477	9,814,477
Retained earnings		21,601,220	27,257,331	18,406,524	25,336,707
Total equity		41,958,712	47,614,823	38,764,016	45,694,199

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

Statements of changes in equity
For the year ended 30 June 2025

Consolidated Entity	Capital note $	Other equity reserves $	Retained earnings $	Total equity $
Balance at 1 July 2023	10,543,015	9,814,477	26,736,604	47,094,096
Surplus after income tax benefit for the year	-	-	1,606,202	1,606,202
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,606,202	1,606,202
Distributions provided for or paid	-	-	(1,085,475)	(1,085,475)
Balance at 30 June 2024	10,543,015	9,814,477	27,257,331	47,614,823
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

Parent Entity	Capital note $	Other equity reserves $	Retained earnings $	Total Equity $
Balance at 1 July 2023	10,543,015	9,814,477	24,711,734	45,069,226
Surplus after income tax benefit for the year	-	-	1,710,448	1,710,448
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,710,448	1,710,448
Distributions provided for or paid	-	-	(1,085,475)	(1,085,475)
Balance at 30 June 2024	10,543,015	9,814,477	25,336,707	45,694,199

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
Surplus after income tax benefit for the year	-	-	(5,904,573)	(5,904,573)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income 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

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

Statements of cash flows
For the year ended 30 June 2025

		Consolidated Entity		Parent Entity	
		2025	2024	**2025**	2024
	Note	**$**	$	**$**	$
Cash flows from operating activities					
Receipts from customers (inclusive of GST)		1,671,500	2,250,867	1,774,151	2,194,504
Payments to suppliers and employees (inclusive of GST)		(12,882,718)	(9,045,330)	(12,579,524)	(8,786,059)
Interest and investment management fee receipts		5,818,162	5,918,552	5,804,915	5,917,925
Net GST recovered/(paid)		272,715	25,586	255,394	212,433
		(5,120,341)	(850,325)	(4,745,064)	(461,197)
Interest and other finance costs paid		(10,059)	(16,172)	(10,057)	(16,184)
Income taxes received from benefit funds		3,388,967	1,210,217	3,388,967	1,210,217
Income taxes received/(paid)		(1,694,703)	(252,874)	(1,694,703)	(252,874)
Net cash from/(used in) operating activities	34	(3,436,136)	90,846	(3,060,857)	479,962
Cash flows from investing activities					
Payments for property, plant and equipment	13	(727,451)	(180,170)	(727,451)	(180,170)
Payments for intangible assets	17	(201,375)	(424,005)	(2,757)	(18,179)
Capital expenditure on buildings	12	-	(16,806)	-	(16,806)
Receipts for financial assets		13,870,111	8,507,164	13,870,111	8,507,164
Payments for financial assets		(6,250,000)	(10,200,000)	(6,150,000)	(10,200,000)
Payments for shares in subsidiaries		-	-	(1,200,000)	-
Dividends from associates		-	2,200,000	-	-
Other dividends		-	-	-	2,145,000
Net cash from/(used in) investing activities		6,691,285	(113,817)	5,789,903	237,009
Cash flows from financing activities					
Payments for capital note distribution		(1,025,610)	(1,085,475)	(1,025,610)	(1,085,475)
Loans paid from/(to) subsidiaries		-	-	(1,060,534)	(852,293)
Loans paid from/(to) associate		(1,300,000)	-	-	-
Net cash from/(used in) financing activities		(2,325,610)	(1,085,475)	(2,086,144)	(1,937,768)
Net increase/(decrease) in cash and cash equivalents		929,539	(1,108,446)	642,902	(1,220,797)
Cash and cash equivalents at the beginning of the financial year		2,709,481	3,817,927	2,553,744	3,774,541
Cash and cash equivalents at the end of the financial year	7	3,639,020	2,709,481	3,196,646	2,553,744

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

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, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 2025 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 31 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.

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 reason able 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.

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.

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.

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.

Note 1. Material accounting policy information (continued)

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.

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 2025. 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.

Note 1. Material accounting policy information (continued)

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.

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.

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.

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

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.

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	
	2025	2024	**2025**	2024
	$	$	**$**	$
Management fees	4,875,457	4,898,240	4,875,457	4,899,684
Revenue	4,875,457	4,898,240	4,875,457	4,899,684

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	
	2025	2024	**2025**	2024
	$	$	**$**	$
Surplus from revaluation of investment properties	-	565,665	-	565,665
Rental income	779,479	728,137	779,479	728,137
Reversal of impairment of inter-company loans	-	-	253,885	-
Dividend income	-	-	-	2,300,000
Other	392,634	249,475	392,634	249,475
Other income	1,172,113	1,543,277	1,425,998	3,843,277

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.

Dividend income
Dividends are recognised as other income in profit or loss when the right to receive payment is established.

Note 5. Expenses

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Audit fees	263,654	115,875	262,094	114,395
Actuarial fees	76,682	161,959	76,682	161,959
Depreciation and amortisation	360,860	324,619	360,860	324,619
Regulatory supervision fees	126,026	86,303	120,390	84,442
Salaries, wages and on costs	7,462,407	3,623,321	7,462,407	3,623,321
Employee benefits	34,911	55,543	34,911	55,543
Superannuation contributions	535,806	353,463	535,806	353,463
Property revaluation	-	772,188	-	772,188
Rates and taxes	247,678	209,751	247,678	209,751
Marketing	193,943	86,521	36,478	71,521
Borrowing costs/bank charges	10,059	16,172	10,057	16,184
Information technology	1,098,788	829,967	1,098,788	829,967
Insurance	224,152	206,559	224,152	206,559
Maintenance	134,673	119,210	134,673	119,210
Professional services	4,432,312	877,422	4,396,702	863,882
Loss on disposal of assets	26,997	1,695	26,997	1,695
Other operating expenses	2,211,667	1,830,742	2,214,950	1,830,684
Expenses	17,440,615	9,671,310	17,243,625	9,639,383

Payroll expenses and professional services
The increase in Salaries, wages and on costs and Professional services is due to compliance and regulatory programs of the group.

Refer to note 20 for further information on provisions.

Note 6. Income tax benefit

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Income tax benefit				
Current tax	(3,074,097)	(1,407,763)	(2,975,809)	(1,551,705)
Adjustment recognised for prior periods	130,714	(4,473)	155,063	(4,473)
Deferred tax	(1,122,676)	(9,542)	(1,264,054)	(13,279)
Aggregate income tax benefit	(4,066,059)	(1,421,778)	(4,084,800)	(1,569,457)
Numerical reconciliation of income tax benefit and tax at the statutory rate				
Surplus/(deficit) before income tax benefit	(8,696,560)	184,424	(9,989,373)	140,991
Tax at the statutory tax rate of 30%	(2,608,968)	55,327	(2,996,812)	42,297
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:				
Non-assessable income	(545,208)	(807,388)	(175,702)	(788,704)
Other assessable income	-	920,000	-	-
Net adjustments arising from life investment contracts	(945,106)	(875,077)	(945,106)	(875,077)
Non-deductible expenditure	33,223	56,500	32,820	56,500
Imputation credits	-	(766,667)	-	-
	(4,066,059)	(1,417,305)	(4,084,800)	(1,564,984)
Adjustment recognised for prior periods	-	(4,473)	-	(4,473)
Income tax benefit	(4,066,059)	(1,421,778)	(4,084,800)	(1,569,457)

Note 7. Cash and cash equivalents

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Cash at bank and in hand	845,625	383,897	403,251	228,160
Short term money market	2,793,395	2,325,584	2,793,395	2,325,584
	3,639,020	2,709,481	3,196,646	2,553,744

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	
	2025	2024	**2025**	2024
	$	$	**$**	$
Term deposits	550,000	2,450,000	400,000	2,400,000
Loans - secured	3,836,225	9,556,336	3,836,225	9,556,336
	4,386,225	12,006,336	4,236,225	11,956,336

Refer to note 26 for further information on fair value measurement.

Note 9. Other investments

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Shares in controlled entities	-	-	1,235,008	35,008

Note 10. Receivables

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Loans to controlled entities - unsecured	-	-	20,839,074	19,568,192
Receivable from life funds	3,555,619	2,446,964	3,555,619	2,446,964
Interest and distributions receivable	152,256	106,157	152,256	106,157
Loan to Associate	1,300,000	-	-	-
Other	341,445	341,566	341,344	341,466
	5,349,320	2,894,687	24,888,293	22,462,779

Note 11. Assets held for sale

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Investment property	5,896,193	5,896,193	5,896,193	5,896,193
	5,896,193	5,896,193	5,896,193	5,896,193
Amount expected to be recovered within 12 months	5,896,193	5,896,193	5,896,193	5,896,193

Description
The Adelaide CBD property is currently for sale and is expected to be sold within twelve months from the reporting date.

Refer to note 26 for further information on fair value measurement.

Note 12. Investment property

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Investment properties	3,200,000	3,200,000	3,200,000	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	9,214,611	3,200,000	9,214,611
Additions	-	16,806	-	16,806
Disposals	-	-	-	-
Revaluation (decrements)/increments	-	(135,224)	-	(135,224)
Transfer to asset held for sale	-	(5,896,193)	-	(5,896,193)
Closing fair value	3,200,000	3,200,000	3,200,000	3,200,000

Valuations of investment properties
The 2024 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 26 for further information on fair value measurement.

Note 13. Property, plant and equipment

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Furniture, equipment and software - at cost	2,082,823	1,733,590	2,082,823	1,733,590
Less: Accumulated depreciation	(984,807)	(975,168)	(984,807)	(975,168)
	1,098,016	758,422	1,098,016	758,422

Consolidated Entity	**Furniture, equipment and software $**	**Total $**
Balance at 1 July 2023	975,865	975,865
Additions	180,170	180,170
Disposals, transfers and other	(72,994)	(72,994)
Depreciation expense	(324,619)	(324,619)
Balance at 30 June 2024	758,422	758,422
Additions	727,451	727,451
Disposals, transfers and other	(26,997)	(26,997)
Depreciation expense	(360,860)	(360,860)
Balance at 30 June 2025	1,098,016	1,098,016

Parent Entity	**Furniture, equipment and software $**	**Total $**
Balance at 1 July 2023	975,865	975,865
Additions	180,170	180,170
Disposals, transfers and other	(72,994)	(72,994)
Depreciation expense	(324,619)	(324,619)
Balance at 30 June 2024	758,422	758,422
Additions	727,451	727,451
Disposals, transfers and other	(26,997)	(26,997)
Depreciation expense	(360,860)	(360,860)
Balance at 30 June 2025	1,098,016	1,098,016

Note 13. Property, plant and equipment (continued)

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. Investment in an associate

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Current assets	8,730,033	2,833,620	-	-
Non-current assets	38,996	539,918	-	-
Current liabilities	(1,880,510)	(1,067,686)	-	-
Non-current liabilities	(1,600,000)	(478,216)	-	-
Equity	5,288,519	1,827,636	-	-
Group's share in equity - 50%	2,644,259	913,818	-	-
Goodwill	20,000,000	20,000,000	-	-
Acquisition related costs	154,208	154,208	-	-
Group's carrying amount of the investment	22,798,467	21,068,026	-	-
Reconciliation to carrying amounts:				
Opening net assets 1 July	1,827,636	1,478,170	-	-
Profit for the period	3,460,882	4,749,466	-	-
Dividends paid	-	(4,400,000)	-	-
Closing net assets	5,288,518	1,827,636	-	-

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Total income	10,803,982	10,322,712	-	-
Operating expenses	(6,160,127)	(3,982,951)	-	-
Profit before tax	4,643,855	6,339,761	-	-
Income tax expense	(1,182,972)	(1,590,295)	-	-
Profit for the year	3,460,883	4,749,466	-	-
Total comprehensive income for the year	3,460,883	4,749,466	-	-
Group's share of profit for the year	1,730,441	2,374,733	-	-
Dividends received from associate entity	-	2,200,000	-	-

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.

Note 15. Life investment contracts policyholder assets

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Supersaver Bond Fund	12,487,461	13,204,395	12,487,461	13,204,395
Life Events Bond Funds	130,995,026	108,186,395	130,995,026	108,186,395
Pre-Arranged Funeral Fund	13,066,685	14,226,479	13,066,685	14,226,479
KeyInvest Funeral Bond	277,678,878	274,473,236	277,678,878	274,473,236
KeyInvest Funeral Bond Unitised	25,755,730	18,734,491	25,755,730	18,734,491
	459,983,780	428,824,996	459,983,780	428,824,996

Refer to note 26 for further information on fair value measurement.

Actuarial report
The effective date of the actuarial report on the policy liabilities and capital adequacy is 30 June 2025. The actuarial report for KeyInvest Ltd was prepared by Bruce Watson, FIAA, and was dated 29 September 2025. The appointed actuary is satisfied as to the accuracy of the data upon which the policy liabilities have been determined.

Refer to note 36 for further information on life investment contracts.

Note 16. Deferred tax assets

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Deferred tax asset	1,505,929	347,362	1,505,929	347,362
Movements:				
Opening balance	347,362	840,460	347,362	840,460
Valuation adjustments	20,753	(22,473)	20,753	(22,473)
Employee benefit and payables movement	1,137,814	128,641	1,137,814	128,641
Tax losses utilised	-	(599,266)	-	(599,266)
Closing balance	1,505,929	347,362	1,505,929	347,362

Note 17. Intangible assets

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Development costs – at cost	625,380	424,005	20,936	18,179
	625,380	424,005	20,936	18,179

Note 17. 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	Development Costs $	Total $
Balance at 1 July 2023	-	-
Additions	424,005	424,005
Impairment of assets	-	-
Balance at 30 June 2024	424,005	424,005
Additions	201,375	201,375
Impairment of assets	-	-
Balance at 30 June 2025	625,380	625,380

Parent Entity	Development Costs $	Total $
Balance at 1 July 2023	-	-
Additions	18,179	18,179
Impairment of assets	-	-
Balance at 30 June 2024	18,179	18,179
Additions	2,757	2,757
Impairment of assets	-	-
Balance at 30 June 2025	20,936	20,936

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.

Note 18. Other assets

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Prepayments	775,258	721,025	767,757	713,525
Accrued income	47,190	21,783	47,190	21,783
	822,448	742,808	814,947	735,308

Note 19. Payables

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Trade creditors	792,969	511,345	792,649	473,815
Sundry creditors	501,602	169,746	498,783	200,005
Accrued expenses	1,285,054	943,557	1,283,495	942,077
Superannuation	52,959	35,437	52,959	35,437
Unearned income	28,980	6,220	28,980	6,220
	2,661,564	1,666,305	2,656,866	1,657,554

Refer to note 25 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 20. Provisions

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Annual leave	253,072	174,837	253,072	174,837
Long service leave	251,769	295,093	251,769	295,093
Compliance and regulation	3,863,729	-	3,863,729	-
	4,368,570	469,930	4,368,570	469,930

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

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Carrying amount at the start of the year	-	-	-	-
Additional provisions recognised	3,863,729	-	3,863,729	-
Carrying amount at the end of the year	3,863,729	-	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.

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.

Note 20. Provisions (continued)

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 21. Life investment contracts policyholder liabilities

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Supersaver Bond Fund	12,487,461	13,204,395	12,487,461	13,204,395
Life Events Bond Funds	130,995,026	108,186,395	130,995,026	108,186,395
Pre-Arranged Funeral Fund	13,066,685	14,226,479	13,066,685	14,226,479
KeyInvest Funeral Fund	277,678,878	274,473,236	277,678,878	274,473,236
KeyInvest Funeral Fund Unitised	25,755,730	18,734,491	25,755,730	18,734,491
	459,983,780	428,824,996	459,983,780	428,824,996

Refer to note 36 for further information on life investment contracts.

Note 22. Deferred tax liabilities

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Deferred tax liability	332,152	296,262	180,103	285,591
Movements:				
Opening balance	296,262	204,111	285,591	197,176
Valuation adjustments	35,890	92,151	(105,488)	88,415
Closing balance	332,152	296,262	180,103	285,591

Note 23. 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 24. Other equity reserves

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

Note 25. 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 2025.

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.

Note 25. Financial risk management (continued)

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 mortgaged 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.

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

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Receivables				
A1+ rated counterparties	9,703	47,437	9,703	47,437
Counterparties not rated	483,998	400,286	483,898	400,186
Loan to Associate	1,300,000	-	-	-
Internal receivable from life funds	3,555,619	2,446,964	3,555,619	2,446,964
Total	5,349,320	2,894,687	4,049,219	2,894,587

Note 25. Financial risk management (continued)

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 - 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

Parent 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	-	-	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

Note 25. Financial risk management (continued)

Consolidated Entity - 2024

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	-	-	383,897	-	383,897
Short term money market	-	-	2,325,584	-	2,325,584
Term deposits	2,450,000	-	-	-	2,450,000
Loans - secured	9,556,336	-	-	-	9,556,336
Receivables	-	-	-	2,894,687	2,894,687
Total financial assets	12,006,336	-	2,709,481	2,894,687	17,610,504
Financial liabilities					
Payables	-	-	-	1,666,305	1,666,305
Total financial liabilities	-	-	-	1,666,305	1,666,305

Parent Entity - 2024

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	-	-	228,160	-	228,160
Short term money market	-	-	2,325,584	-	2,325,584
Term deposits	2,400,000	-	-	-	2,400,000
Loans - secured	9,556,336	-	-	-	9,556,336
Shares in controlled entities	-	-	-	35,008	35,008
Loans to/(from) controlled entities	-	-	-	19,568,192	19,568,192
Receivables	-	-	-	2,894,587	2,894,587
Total financial assets	11,956,336	-	2,553,744	22,497,787	37,007,867
Financial liabilities					
Payables	-	-	-	1,657,554	1,657,554
Total financial liabilities	-	-	-	1,657,554	1,657,554

Note 25. Financial risk management (continued)

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 2025: nil (2024: nil).

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

	2025		2024	
Consolidated Entity	**Carrying amount $**	**Net fair value $**	Carrying amount $	Net fair value $
Financial assets				
Financial assets at amortised cost	4,386,225	4,386,225	12,006,336	12,006,336
Receivables	5,349,320	5,349,320	2,894,687	2,894,687
Total financial assets	9,735,545	9,735,545	14,901,023	14,901,023
Financial liabilities				
Payables	2,661,564	2,661,564	1,666,305	1,666,305
Total financial liabilities	2,661,564	2,661,564	1,666,305	1,666,305

	2025		2024	
Parent Entity	**Carrying amount $**	**Net fair value $**	Carrying amount $	Net fair value $
Financial assets				
Financial assets at amortised cost	4,236,225	4,236,225	11,956,336	11,956,336
Receivables	4,049,219	4,049,219	2,894,587	2,894,587
Total financial assets	8,285,444	8,285,444	14,850,923	14,850,923
Financial liabilities				
Payables	2,656,866	2,656,866	1,657,554	1,657,554
Total financial liabilities	2,656,866	2,656,866	1,657,554	1,657,554

Note 25. Financial risk management (continued)

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	
		2025	2024	**2025**	2024
		$	$	**$**	$
	Change in Interest Rate %	**Sensitivity of profit and equity (before tax)**			
Financial assets					
Cash at bank and in hand	+2	16,913	7,678	8,065	4,563
Short term money market	+2	55,868	46,512	55,868	46,512
Financial assets at amortised cost	+2	87,725	240,127	84,724	239,127
Cash at bank and in hand	-2	(16,913)	(7,678)	(8,065)	(4,563)
Short term money market	-2	(55,868)	(46,512)	(55,868)	(46,512)
Financial assets at amortised cost	-2	(87,725)	(240,127)	(84,724)	(239,127)

Note 26. 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.

Note 26. Fair value measurement (continued)

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 – 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

Consolidated Entity – 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Term deposits	2,450,000	-	-	2,450,000
Loans - secured	-	9,556,336	-	9,556,336
Assets held for sale	-	5,896,193	-	5,896,193
Investment property	-	3,200,000	-	3,200,000
Total assets	2,450,000	18,652,529	-	21,102,529

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

Parent Entity – 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Term deposits	2,400,000	-	-	2,400,000
Loans - secured	-	9,556,336	-	9,556,336
Shares in controlled entities	-	35,008	-	35,008
Assets held for sale	-	5,896,193	-	5,896,193
Investment property	-	3,200,000	-	3,200,000
Total assets	2,400,000	18,687,537	-	21,087,537

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.

Note 26. Fair value measurement (continued)

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.

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 27. Key management personnel compensation

Other key management personnel
The key management personnel of the consolidated entity consisted of the following 15 (2024: 14) positions: Chief Executive Officer, Chief Financial Officer, Company Secretary, Chief Investment Officer, Chief Risk Officer, Group Executive (2) and Non Executive Directors (8).

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

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Short term employee benefits	2,664,103	1,904,291	2,664,103	1,904,291
Long term benefits	222,298	176,736	222,298	176,736
	2,886,401	2,081,027	2,886,401	2,081,027

Note 28. 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	
	2025	2024	**2025**	2024
	$	$	**$**	$
Audit services				
Audit or review of the financial statements	68,875	65,096	68,875	65,096
Other services				
Other professional review services	7,889	7,480	6,329	6,000
Total auditor's remuneration	76,764	72,576	75,204	71,096

Note 29. Capital and lease commitments

	Consolidated Entity		Parent Entity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Capital expenditure 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 30. Related party transactions

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

Note 30. Related party transactions (continued)

Subsidiaries
Interests in subsidiaries are set out in note 31.

Associates
Interest in associates are set out in note 32.

Key management personnel
Disclosures relating to key management personnel are set out in note 27.

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	
	2025	2024	**2025**	2024
	$	$	**$**	$
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	69,112	4,829	69,112
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	14,569	13,160	14,569
Dr R Sexton has a close family member that received fees for venue hire services provided to the consolidated entity.	5,086	3,725	5,086	3,725
Dr R Sexton is a Non Executive Chairman of a financial advisory firm that received funds for light refreshments during KeyInvest's presentation.	-	74	-	74
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 31. 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:

		Ownership interest	
Name	Principal place of business / Country of incorporation	**2025** **$**	2024 $
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%
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%

Percentage of voting power is in proportion to ownership.

Note 32. 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 14:

Name	Principal place of business / Country of incorporation	2025 $	2024 $
Keystone Capital Ltd	Australia	50%	50%

Note 33. Events after the reporting period

On 1 August 2025 the Australian Prudential Regulation Authority (APRA) imposed conditions on the registration of KeyInvest Ltd to carry on a life insurance business and imposed an additional Operational Risk Charge of $5.5 million with effect from 4 August 2025 under paragraph 42 of Prudential Standard LPS 110 – Capital Adequacy. APRA will consider removing the Operational Risk Charge once the implementation of the KeyInvest remediation plan is complete, subject to independent assurance.

Note 34. Reconciliation of surplus/(deficit) after income tax to net cash used in operating activities

	Consolidated Entity		Parent Entity	
	2025 $	2024 $	2025 $	2024 $
Surplus/(deficit) after income tax benefit for the year	(4,630,501)	1,606,202	(5,904,573)	1,710,448
Adjustments for:				
Depreciation and amortisation	360,860	324,619	360,860	324,619
(Revaluation)/impairment of assets	-	206,523	(210,346)	206,523
Net loss on disposal of property, plant and equipment	26,997	1,695	26,997	1,695
Share of profit in an associate	(1,730,441)	(2,374,733)	-	-
Dividend income	-	-	-	(2,300,000)
Change in operating assets and liabilities:				
(Increase)/decrease in receivables	(1,234,273)	(278,331)	(1,234,272)	(272,276)
(Increase)/decrease in current tax assets	-	-	143,943	(8,021)
(Increase)/decrease in deferred tax assets	(1,158,567)	493,098	(1,158,567)	493,098
Increase/(decrease) in payables	972,499	219,437	976,552	435,276
Increase/(decrease) in provision for income tax	-	(252,874)	122,637	(252,874)
Increase/(decrease) in deferred tax liabilities	35,890	92,151	(105,488)	88,415
Increase/(decrease) in provisions	3,898,640	53,059	3,898,640	53,059
Increase/(decrease) in unearned income	22,760	-	22,760	-
Net cash used in operating activities	(3,436,136)	90,846	(3,060,857)	479,962

Note 35. 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.

Note 35. Capital management (continued)

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.

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

	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.

	2024					
	$					
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	45,694,199	-	(1,220,927)	44,473,272	21,188,599	23,284,673
Supersaver Bond Fund	12,645,111	(12,645,111)	-	-	-	-
Life Events Bond Funds	105,918,776	(105,918,776)	-	-	-	-
Pre-Arranged Funeral Fund	14,198,817	(14,198,817)	-	-	-	-
KeyInvest Funeral Bond	271,575,712	(271,575,712)	-	-	-	-
KeyInvest Funeral Fund Unitised	18,548,721	(18,548,721)	-	-	-	-

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 2024 the Management Fund Capital Adequacy Multiple (%) (a)/(b) is 210%. Solvency requirements for the life investment contracts were met at all times during the financial year.

Note 36. Life investment contracts

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**
Current tax benefit	-	-	-	-	-	**-**
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	**-**	**-**	**-**	**-**	**-**	**-**

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						
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)**
Transfer from (to) other funds	-	-	-	-	-	**-**
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**

Note 36. Life investment contracts (continued)

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	1,239,802	708,912	1,531,774	9,955,317	28,519	**13,464,324**
Financial assets	11,902,994	107,473,073	12,561,757	259,627,845	18,705,972	**410,271,641**
Receivables	43,725	4,410	87,881	4,284,659	-	**4,420,675**
Current tax benefit	-	-	22,386	-	-	**22,386**
Deferred tax assets	17,874	-	22,681	605,415	-	**645,970**
Total assets	**13,204,395**	**108,186,395**	**14,226,479**	**274,473,236**	**18,734,491**	**428,824,996**
Payables	398,542	26,659	27,662	496,143	12,667	**961,673**
Current tax liability	160,742	785,348	-	2,401,381	91,205	**3,438,676**
Deferred tax liability	-	1,455,612	-	-	81,898	**1,537,510**
Policyholder liabilities	12,098,149	105,918,776	14,043,468	264,450,916	18,548,721	**415,060,030**
Unallocated policyholder benefits	546,962	-	155,349	7,124,796	-	**7,827,107**
Total liabilities	**13,204,395**	**108,186,395**	**14,226,479**	**274,473,236**	**18,734,491**	**428,824,996**
Net assets	**-**	**-**	**-**	**-**	**-**	**-**

Policyholder income and expenses 2024	**Supersaver Bond Fund $**	**Life Events Bond Funds $**	**Pre-Arranged Funeral Fund $**	**KeyInvest Funeral Fund $**	**KeyInvest Funeral Fund Unitised $**	**Total Life Investment Contracts $**
Investment income	794,968	10,144,857	876,623	16,398,700	1,352,284	**29,567,432**
Investment expenses	(27,601)	(43)	(29,085)	(388,027)	(22,916)	**(467,672)**
Management fees	(238,259)	(292,742)	(272,144)	(4,005,347)	(91,207)	**(4,899,699)**
Allocated to policyholders	(113,665)	(7,093,496)	(216,960)	(5,035,603)	(871,805)	**(13,331,529)**
Profit (loss) before tax	415,443	2,758,576	358,434	6,969,723	366,356	**10,868,532**
Income tax benefit/(expense)	(203,780)	(2,758,576)	(6,681)	(3,090,318)	(366,356)	**(6,425,711)**
Profit (loss) after tax	211,663	-	351,753	3,879,405	-	**4,442,821**
Unallocated policyholder benefits at beginning of the year	335,299	-	(196,404)	3,245,391	-	**3,384,286**
Unallocated policyholder benefits at end of the year	**546,962**	**-**	**155,349**	**7,124,796**	**-**	**7,827,107**

Movement of policyholder liabilities 2024						
Value of policyholder liabilities at beginning of the year	15,011,600	92,756,981	15,919,653	270,925,844	14,327,925	**408,942,003**
Deposits	53,975	16,727,602	3,539	7,606,363	3,982,672	**28,374,151**
Allocation to policyholders	113,665	7,093,496	216,960	5,035,603	871,805	**13,331,529**
Withdrawals	(3,081,091)	(10,659,303)	(2,096,684)	(19,116,894)	(633,681)	**(35,587,653)**
Transfer from (to) other funds	-	-	-	-	-	**-**
Value of policyholder liabilities at end of the year	**12,098,149**	**105,918,776**	**14,043,468**	**264,450,916**	**18,548,721**	**415,060,030**
Policyholder liabilities and unallocated benefits	**12,645,111**	**105,918,776**	**14,198,817**	**271,575,712**	**18,548,721**	**422,887,137**

Consolidated entity disclosure statement
For the year ended 30 June 2025

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
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

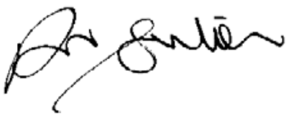
Directors’ declaration

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 2025 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.



Dr Roger N Sexton AM
Chairman

Date: 29 September 2025

Nexia Edwards Marshall

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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 2025, 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 2025 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*.

Advisory. Tax. Audit.

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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 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 2025, 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

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.

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

Directors' responsibility for the financial report (cont)

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.

- 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.

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

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

- 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

Nexia Edwards Marshall
Chartered Accountants

Matthew O'Connor
Partner

Adelaide
South Australia

29 September 2025

Advisory. Tax. Audit.

Notes

Company Information & Lonsec Ratings

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Appointed Actuary
Brett & Watson Pty Ltd
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Auditor
Nexia Edwards Marshall Chartered Accountants
ABN 38 238 591 759

Approved Lonsec

Recommended Lonsec

The rating published on 09/2025 for the KeyInvest Life Events Bond & 09/2025 for the KeyInvest Funeral Bond are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The ratings are not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report.

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