



**CFA Society
Australia**

Annual Report

30 June 2025

Contents

About us	2
• Strategic goals, Culture statement & values	3
• Certification, Professional learning & social networking	4
Message from Chair	5
Message from CEO	7
Membership	8
Industry engagement	12
Candidate & University engagement	15
Volunteer engagement	18
Governance	
• Governance structure	20
• Board of Directors	21
• Management team	21
• National Councils, State Chapter Councils	22
• Honour roll	23
Financial reports	24

About us

The premier network for investment professionals in Australia.

Setting the standard

CFA Society Australia represents a community of finance and investment professionals committed to promoting the highest standards of ethics, education, and professional excellence in the Australian financial sector.

Formed in 2024 through the merger of CFA Society Melbourne, CFA Society Perth and CFA Society Sydney, we are an Australian membership association bringing together over 3,500 investment professionals and more than 5,000 CFA Program candidates. CFA Society Australia aims to increase the CFA brand and its influence in Australia, grow member and candidate numbers, deepen engagement with members and stakeholders, and contribute to the investment management industry and the integrity of financial markets.

By uniting a national community of investment professionals, CFA Society Australia is positioned to elevate the CFA brand, expand industry and membership engagement, and provide opportunities for professional growth and connections. We continue to collaborate with industry bodies to advocate for the highest standards of ethics and integrity, while creating opportunities or dialogue with industry leaders and contributing to the ongoing evolution of Australia's investment profession.

Our history

- **1996:** CFA Society Sydney formed with 36 members and 5 Founding Directors.  CFA Society Sydney
- **2001:** First sponsorship drive to help fund member services with Australian Financial Markets Association. Founding sponsors: AMP, Barclays Global Investors, Macquarie, Maple-Brown Abbot, Frank Russell, MLC, Perpetual, Recruitment Solutions, Solomon Smith Barney and State Street.
- **2001:** CFA Society Melbourne formed with 7 Founding Directors.  CFA Society Melbourne
- **2004:** Staffed office to enhance member and candidate services.
- **2009:** Nouriel Roubini event attended by over 400 members and industry professionals.
- **2011:** First participation in the CFA Institute Research Challenge.
- **2011:** First Australian Investment Conference. One day conference, rotated between Sydney and Melbourne every two years.
- **2012:** CFA Society Perth formed with 7 Founding Directors.  CFA Society Perth
- **2015:** Oceania Conference, bringing board members from Melbourne, Sydney and Perth together to encourage collaboration.
- **2016:** 20 year celebration with Geoffrey Robertson QC.
- **2018:** Lisa Carroll appointed as Chief Executive Officer for CFA Societies Australia.
- **2023:** CFA Society Melbourne, CFA Society Perth and CFA Society Sydney voted YES to form CFA Society Australia at their respective AGMs.

- **June 2024:** Complete transition to:



- **2025:** First year as **CFA Society Australia**
One brand. One voice.

Strategic goals

Mission: Lead the investment profession in Australia with the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

Vision: Increasing impact and influence of CFA in Australia

Brand

Build the CFA brand, reputation and relevance in Australia

Leadership

Lead the profession and industry with purpose and integrity

Value

Provide exceptional value to members and other stakeholders

Growth

Attract and develop future investment professionals

Culture statement & values

Culture Statement	At CFA Society Australia, our cultural values celebrate our individual and collective identity and diversity of talents. These values are inclusive of our community, whether they serve on the board, national council, state chapter council, as volunteers or as staff, uniting as one team. It guides the way we work collaboratively as we pursue our mission for the ultimate benefit of society.			
Value Statement	Trust Trust is receiving and giving confidence and reliance within our team, empowering decision-making, delegating, and taking ownership of tasks.	Respect Respect is our shared method of interaction. Respecting others the way we want to be respected.	Inclusion Inclusion is appreciating different perspectives without imposing conformity. Collaboration is our foundation for diversity.	Ambition Ambition is being intrinsically and extrinsically motivated to evolve and exceed expectations as individuals, team and community.
Behaviours	• Being accountable for doing what we say we'll do. • Empowering people to make decisions that align with their skills and interests. • Balancing achieving outcomes and considering people's time, their workload, and feelings. • Celebrating achievements and recognising efforts both individually and collectively.	• Valuing diversity, equity, and inclusion. • Interacting in a way that respects people's capacity and time. • Consider other's needs and perspectives. • Self-respecting and believing in ourselves and in our own abilities.	• Actively listen to all ideas, share knowledge, and consider feedback respectfully. • Providing easy access to support materials and tools to help the team succeed. • Having fun while collaborating and engaging in our work and community. • Providing opportunities to collaborate and develop skills and knowledge.	• Committing to our mission. • Setting challenging goals and empowering the team to challenge the status quo. • Seeking opportunities to develop new skills and knowledge that will contribute to our success. • Holding us and others accountable for achieving goals and delivering results.

About us

Certification

CFA Society Australia is committed to advancing professional excellence within the investment community by promoting both locally developed professional learning and the global certificate programs offered by CFA Institute.

The CFA® Program is considered to be the global gold standard for investment management credentials, providing candidates with a broad curriculum knowledge in financial analysis, portfolio management, and ethical practices. The CFA Program equips candidates with skills and knowledge to compete and succeed in a competitive and ever-changing investment industry.

In addition to the CFA Program, CFA Institute offers a suite of learning solutions that includes certificates in Sustainable Investing, Private Markets and Alternative Investment, the Investment Foundations Program, and professional learning courses. Our learning solutions enable professionals at all career stages to achieve lifelong learning and stay ahead in their careers.

Professional learning & social networking

CFA Society Australia aims to promote an active professional community through our learning and social networking events calendar. We offer professional development workshops, industry presentations, and thought leadership sessions that link our members with trends and insights in finance and investment. These events help our members develop professionally, share knowledge, and stay updated with the industry.

We also value professional networking. Social events allow members and candidates to connect locally, nationally, and even globally, meeting others in the industry and interacting with business leaders. Be it member professional learning events, candidate socials, or national conferences such as the Australian Investment Conference, CFA Society Australia provides opportunities for personal and business connections and career enhancement.

Being part of the global CFA Institute network, we share a broader view to help shape the future of the investment profession and support members in making meaningful contributions to the financial services industry in Australia.

Message from Chair



Michael Clancy, CFA

Chair, CFA Society Australia
Chief Investment Officer,
Rest Super

I am pleased to reflect on what has been a unifying and transformative 12 months. The year has been marked by growth and the consolidation of our collective voice within Australia's investment community.

2024/25 was our first full year of operation for CFA Society Australia, enabling us to harness the strengths of our heritage societies in Melbourne, Perth, and Sydney, while building a national platform for our members, employers, candidates, and industry stakeholders.

Strengthening membership and community

CFA Society Australia members remain central to everything we do. This year, we reached over 3,550 members Australia-wide, welcoming 231 new charterholders to our community. And with member retention at 88% and satisfaction at 79%, I am encouraged by the strong engagement of our community.

Our four state-based chapters have done a fantastic job of engaging with members through professional learning workshops, social networking events, and chapter-led initiatives that encourage camaraderie and career growth.

While many of our members take part in CFA Society Australia activities and volunteering opportunities, it also remains the case that many do not. The most effective way to engage with less involved CFA Society Australia members is through personal invitations – so in 2025/26, please take the opportunities to do so.

Engaging the Australian investment industry

CFA Society Australia has continued to engage with the Australian investment industry to elevate and increase our presence and reach. The 2024 Australian Investment Conference drew over 230 delegates and 10 corporate sponsors, providing a forum for networking and industry insights on current and emerging trends.

We also welcomed the CFA Institute Board of Governors to Sydney in February 2025 and hosted a half-day thought leadership event attended by over 200 industry professionals. Both major industry events underscored our dedication and commitment to the investment industry.

Commitment to inclusion

In September 2024, we launched the Australian adaptation of the CFA Institute Inclusion Code and were pleased to accept six signatories, including one of the country's largest superannuation funds. Adapting and launching this Inclusion Code demonstrated our ambition to lead the industry in embedding diversity, equity and inclusion in Australia. Moreover, we believe our advocacy and submissions to ASIC on select topics has reinforced our role as a constructive and credible voice in the industry.

Message from Chair (continue)

Reaching the next generation of investment professionals

Our engagement with universities, students and CFA Program candidates continues to grow. We launched the University Speaker Network database, connecting universities with experienced professionals who offer knowledge and inspire students with their career journeys.

We congratulated the team from the University of Sydney for representing Australia at the CFA Institute Research Challenge Global Final in Chicago and competing against five other teams. Their achievement underpins the high calibre of talent in the next generation of investment professionals.

The 2024 Finance & Investment Career Event in Brisbane brought together over 141 students and 10 corporate sponsors, further strengthening the bridge between industry and academia.

Celebrating CFA Society Australia volunteers

None of these milestones and achievements would be possible without our dedicated volunteers. This year, we were the beneficiary of contributions by more than 140 volunteers across Australia; who volunteer for our National Councils, Chapter Councils, event organisers, mentors, the Board and in many more ways.

Their time, commitment and leadership were celebrated through our recent Award recognition event. Our volunteers embody the very spirit of our Society - members giving back to uplift and sustain the investment profession.

Getting governance right

In addition to the regular items you'd expect a company board to deal with each year, in 2024/25, your CFA Society Australia Board has prioritised ensuring that our governance arrangements are befitting of an organisation carrying the CFA brand.

This has involved standing up Board sub-committees, putting in place or reviewing various policies, improving our employee processes, etc. These aren't always the most exciting tasks, but it is essential that we get these responsibilities right.

Future forward

2024/25 has been a year of purpose and progress. It also sets the standard for the opportunities ahead. We remain steadfast in upholding our mission: to lead the investment profession in Australia with the highest standards of ethics, education, and professional excellence, for the ultimate benefit of Society.

Looking forward, we will continue to build the CFA brand and do all we can to deepen industry demand for the CFA credential, provide exceptional member value, and attract and support the next generation of financial professionals.

On behalf of the CFA Society Australia Board, I would like to extend my appreciation to our members, volunteers, industry partners, and CFA Program candidates for your support, participation and trust.

Message from CEO



Lisa Carroll

Chief Executive Officer
CFA Society Australia

The year to 30 June 2025 has been one of consolidation, collaboration and preparation for growth. It has marked our first full year as CFA Society Australia — a unified national society, and one of ten global financial centre societies within the CFA Institute network. Together, we've built strong foundations for a confident and connected future.

This year, with the support of our Board and more than 50 active volunteers, we finalised and approved our new Strategic Plan 2026+. The plan centres on four enduring goals — **Brand, Leadership, Value, and Growth** — underpinned by strong strategic enablers: a culture of trust, respect, inclusion and ambition; effective governance; our people; professional management; and alignment with CFA Institute.

The strategy defines who we are and how we aim to lead the investment profession in Australia, promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

Our strategy reflects both continuity and ambition. We are building on the achievements of our inaugural year by deepening relationships with employers, universities, regulators, and partners across the industry.

In FY26 we'll focus on increasing recognition and demand for CFA charterholders, strengthening the student and young professional pipeline, and launching an Associate Membership class alongside CFA Institute that expands our community and relevance. We'll continue to enhance member value through targeted learning, high-quality events, and more pathways for volunteer involvement and leadership.

Importantly, our strategy recognises that our people — both volunteers and staff — are the engine of our success. With a small but highly capable management team and an extraordinary volunteer community, we continue to achieve results that far exceed our size. Our volunteers are not only contributors but also co-creators of the Society's future, ensuring our activities align directly with strategic goals and deliver tangible impact.

As we look ahead, our focus is on influence and sustainability. We aim to strengthen the CFA brand's visibility and credibility with employers and the public, extend our advocacy and research reach, and continue evolving toward long-term financial sustainability.

The year ahead will also see us celebrate 30 years of CFA Societies in Australia — a milestone that reminds us how far the profession has come and highlights the opportunities that lie ahead.

Thank you to our members, volunteers, and partners who make our shared success possible. Your commitment and belief in the power of ethical, informed investment practice continue to define our purpose and our promise — to lead the investment profession in Australia for the ultimate benefit of society.

Membership



3,554
Members



231
New charterholders



79%
Member satisfaction



88%
Membership retention

Membership



99%

Membership base
CFA charterholders



1%

Membership base
Affiliate



79%

Male

21%

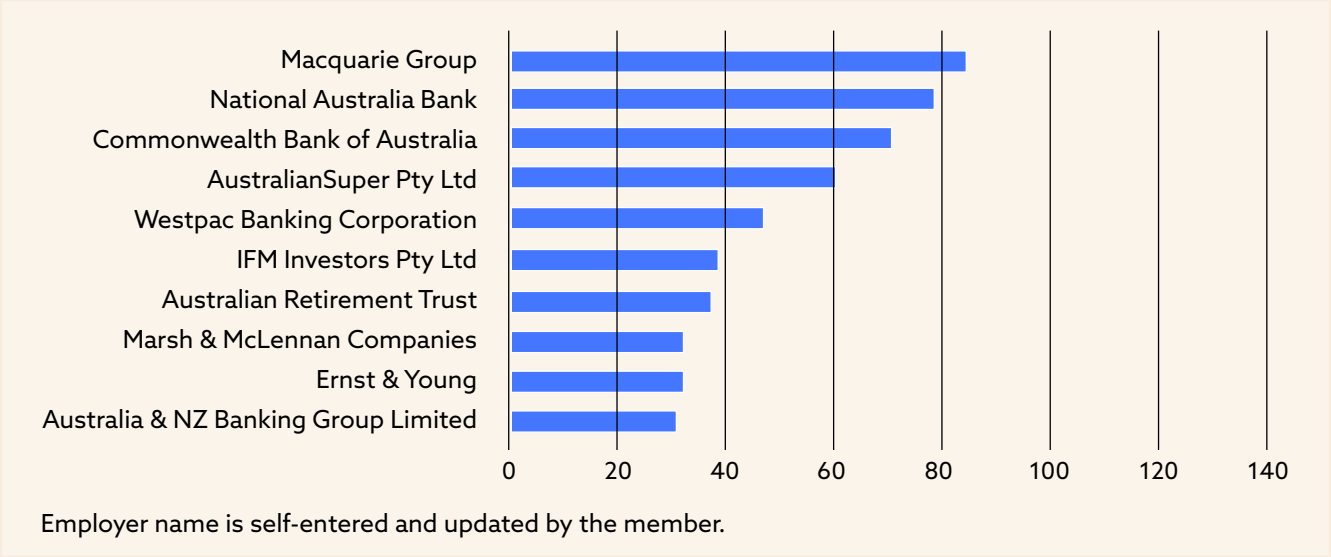
Female



36-40

Average
age range

Top employers: Active members



Events



113

Member, candidate
and university events



7,272

Event Registrations



4,130

Attendees



215 hrs

Webinar Replays

Major industry events



>230

Delegates:
CFA Society Australia
Investment Conference 2024



>200

Delegates:
CFA Society Australia
Investment Leader Forum



185

Delegates:
CFA Society Australia
International Women's Day 2025

Membership



QLD Chapter: EOFY trivia night



NSW Chapter: New member breakfast



VIC Chapter: Coffee in the park



NSW Chapter:
Women's networking lunch



SA Community:
Social drinks



NSW Chapter: Social drinks



WA Chapter:
Professional learning session



QLD Chapter:
Professional learning session



VIC Chapter:
Professional learning session



NEW CHARTERHOLDERS

We welcomed 231 new charterholders this year, celebrating their achievements with family and friends across four chapters.



Congratulations to our newest class of CFA® charterholders!

You have invested in your future by passing one of the most rigorous series of exams in the investment industry, gaining significant work experience, and upholding high ethical standards.

Join us at CFA Society Australia as we continue to set the standard for ethical and professional excellence for our community, and for the ultimate benefit of society. **Learn how at cfas.org.au**

Adete Gaure Bhasin, CFA
Alan Kin Lun Au, CFA
Alese June Friedewald, CFA
Alexander James Myers, CFA
Alexandra Kate Guesnon, CFA
André Nicolas Wyrsch, CFA
Andrew Yong-Zhi Tan, CFA
Angus Jack Dwyer, CFA
Anil Annamneedi, CFA
Anna Grace Giang, CFA
Anthony Andrew Fedele, CFA
Apiram Balathayalan, CFA
Arwel Samuel Owen Lincoln, CFA
Astha Bajoria, CFA
Bao Hung Quoc Le, CFA
Baxter Lawford Kirk, CFA
Benjamin Matthew Hatava, CFA
Benjamin Philip Robinson, CFA
Benjamin William O'Brien, CFA
Benny Zun Jie Ou, CFA
Bing Xi Cheong, CFA
Blake Stove, CFA
Bosi Li, CFA
Brendan David Fulton, CFA
Brian Sandeep Senthilrajan, CFA
Brock Jeffery-Warren, CFA
Brodie Michael Scarfe, CFA
Cameron Gross, CFA
Cameron John Foyster, CFA
Cameron Philippe Douglas-Perrine, CFA
Campbell Zoltan Moorfield, CFA
Chad Alan Sumpter, CFA
Changmin Park, CFA
Chen Chen, CFA
Chen Ding, CFA
Chenglin WANG, CFA
Chi Truc Huu Cao, CFA
Christian Belvedere, CFA
Christopher Rodrigues, CFA
Christopher Athan Serpesedes, CFA
Christopher William Michael Welburn, CFA
Clare Geraldine Sainty-Cope, CFA
Daisy Chepng'eno Siele, CFA
Daniel Anthony Susic, CFA
Darshana Nair Syama, CFA
David Underwood, CFA
Dean Ali Bassal, CFA
Devendran Moodley, CFA
Dharmesh Desai, CFA
Dini Ding, CFA
Dinushki Niroshana Tennakoon, CFA
Douglas John Percival, CFA
Eduardo Nogueira Viana, CFA
Edwin Alexander Cooper, CFA
Eliza Kate Newman, CFA
Eric Alan Boesten, CFA
Esac Kim, CFA
Fahim Sultanbawa, CFA
Francesco Mariani, CFA
Francis Patrick Dunne, CFA
Ganchimeg Batchuluun, CFA
Gareth Kalell, CFA
Ge Qian Zhang, CFA
George Samuel Lysaght Spill, CFA
Guy Robert Shearman, CFA
Haitao Yang, CFA
Han Wang, CFA
Hao Fu, CFA
Haochen Gao, CFA
Haomiao Liu, CFA
Hayden Schneider, CFA
Henry William Clarnette, CFA
Hugh Alexander Pembroke Sheppard, CFA
Hui Liu, CFA
Ibrahim Guled-Warfield, CFA
Jack Connor McCambley, CFA
Jack Hannagan Grey, CFA
Jack William O'Shannessy, CFA

James Chow, CFA
James Rolls, CFA
James Allan Bernstein, CFA
James Nicholas Longano, CFA
James Patrick Harrold, CFA
James Paul Paterson, CFA
James Stephen Buckley Manns, CFA
Jasdeep Singh, CFA
Jasmine Howteinfat, CFA
Jason Patrick Maxted, CFA
Jasper Richard Lavin, CFA
Jesse Darrell Outen, CFA
Jia Xin Fan, CFA
Jiahui Zeng, CFA
Jian Jie George Lim, CFA
Jiayun Zhao, CFA
Jiejing Cui, CFA
Jincheng Ling, CFA
João Alexandre Carvalho da Costa Pereira, CFA
John Anthony Griffiths, CFA
John Yohan Goh, CFA
Johnnie Walter Youki Melis, CFA
Jonah Drummond Clarkson, CFA
Jonathan Newson Brunner, CFA
Jose Bordogna, CFA
Joshua Frank Pynakker, CFA
Joshua Miguel Andaya, CFA
Justin Yi Huang, CFA
Kate Alice Power, CFA
Kenneth James Newman, CFA
Kent Torsina, CFA
Krishna Chaitanya Mohan Dudam, CFA
Kukulage Amila Shaminda Perera, CFA
Lachlan Thomas Martin, CFA
Liam Jefferys, CFA
Liam Eugene McDonagh, CFA
Lin Zhou, CFA
Lokukankanange Rehan Yadesh Waidyaratne, CFA
Lu Liu, CFA
Ludovic Coquereau, CFA
Mackenzie William Watcyn Powell, CFA
Malcolm Xu, CFA
Man Bach Chan, CFA
Manalsuren Zorigt, CFA
Mark Stephen Tomlins, CFA
Markus James Maximilian Mohr, CFA
Martin Kwan-Yun Ho, CFA
Martyn Anderson, CFA
Matisse Elizabeth Clark, CFA
Matthew Learn, CFA
Matthew Adam Planinic, CFA
Matthew Dean Brener, CFA
Matthew James Davis, CFA
Mengqiao Luan, CFA
Miao Yu, CFA
Michael Baoan Lei, CFA
Morgan Kirk Steyn, CFA
Mung Ching Wong, CFA
Mushk Ali, CFA
Nathan Joel Lowrie, CFA
Ned Ning Guan, CFA
Ngoc Tram Bui, CFA
Nicholas Wang, CFA
Nicholas Anthony Tortorella, CFA
Nicholas Michael Bargholz, CFA
Nicholas Winstanley Bird, CFA
Nicky Sun, CFA
Och-Od Batbold, CFA
Oliver Thomas Robertson Ridge, CFA
Oscar Stabback, CFA
Oscar Truman Gee, CFA
Param Randhawa, CFA
Patrick Thomas Wilson, CFA
Paula Lorena Sanchez Pinilla, CFA
Paulo Lao, CFA
Phoa Zhi Sheng Linton, CFA
Ramali De Zoysa, CFA
Raymond Zhe Wen Chen, CFA

Reagan Aaron Hayes, CFA
Rhys Arthur Cosmo, CFA
Richard Tyssen Pridham Waeny, CFA
Rongjiao Gao, CFA
Sam Tohill, CFA
Samuel James George Clark, CFA
Samuel Joseph Tierney, CFA
Sarah Andrea Tricks, CFA
Scott Nicholas Bohan, CFA
Sean Leslie Killingbeck, CFA
Seong Wai Gerald Chan, CFA
Seung Woon Choi, CFA
Shaojun Zhou, CFA
Shreya Gupta, CFA
Shuai Li, CFA
Shwet Jigneshbhai Patel, CFA
Simon Petrus Geldenhuys, CFA
Stephanie Hoi Yan Lee, CFA
Su Zheng, CFA
Taj Alexander Wesson, CFA
Taylor Joseph Machon, CFA
Tejas Gaikwad, CFA
Teresa Marhonyi Kashaba, CFA
Thi Thu Trang Tran, CFA
Thomas Song, CFA
Thomas Iain Wickenden, CFA
Thomas William Gardiner, CFA
Timothy McCoy Warren, CFA
Tongzhou He, CFA
Tristan Moriarty-Wright, CFA
Tsz Fung Law, CFA
Upamada Arush Aravinda Senanayake, CFA
Vanessa Baro, CFA
Vicky Kit Ting Lau, CFA
Wen Gu, CFA
Wenjun Weng, CFA
Will Howard, CFA
William Robert Molloy, CFA
Winston Kosasih, CFA
Wojciech Swistak, CFA
Wooi Kyiat Lim, CFA
Xi Cheng, CFA
Xiao Yong Chen, CFA
Xiaodi Liu, CFA
Xiaofeng Xu, CFA
Xiaoling Zhang, CFA
Xichen Sun, CFA
Xin Wang, CFA
Xinyu Wang, CFA
Xuhan Zhang, CFA
Yacheng Wang, CFA
Yan Guo, CFA
Yan Sheng, CFA
Yanni Wu, CFA
Yannic Diefenbach, CFA
Yihai Zhang, CFA
Yijin Song, CFA
Yiling Wu, CFA
Yiwei Li, CFA
Yonghe Zhu, CFA
Yu Liu, CFA
Yuandong Chen, CFA
Yuanfang Zhang, CFA
Yue Xiao, CFA
Yun Qin, CFA
Yunshan Lyu, CFA
Zejun Wang, CFA
Zhanwen Liu, CFA
Zhenglun Li, CFA
Zhengming Wen, CFA
Zhiqiang Kuang, CFA
Zhirui Wang, CFA
Zihe Gao, CFA
Zilin Pan, CFA
Zubin Khosla, CFA

Industry engagement

INVESTMENT LEADER FORUM

19 February 2025, Sydney

With the CFA Institute Board of Governors, we brought together senior industry figures for a highly interactive half-day of quality speakers, content and conversation.

Together, we imagined the investment industry of the future.

 >200

Delegates



INTERNATIONAL WOMEN'S DAY

4 March 2025, Melbourne

Celebrating International Women's Day with Jelena Dokic, who shared her inspiring journey and insights on resilience, empowerment, and the power of vulnerability.

 185

Event attendances

 10

Corporate tables



Industry engagement

CFA SOCIETY AUSTRALIA INVESTMENT CONFERENCE (AIC2024)

17 October 2024, Melbourne

AIC2024 brought together local and global thought leaders to examine key micro and macro themes shaping the investment landscape, share insights and explore emerging trends.

The event also provided valuable networking opportunities, enabling delegates to strengthen business connections across the industry.

 >230

Delegates

33

Speakers

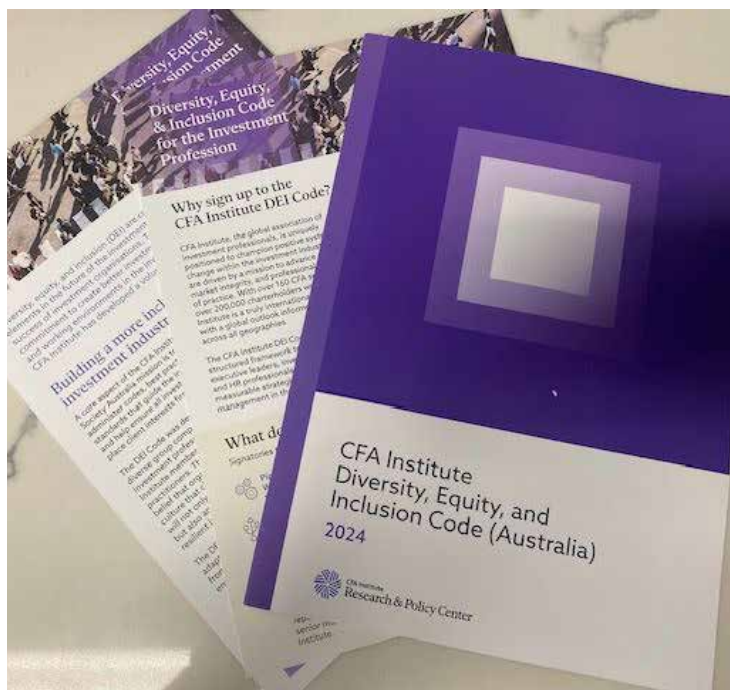
10

Sessions

10

Corporate sponsors

Industry engagement



INCLUSION CODE

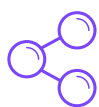
September 2024

In September 2024, we launched the Australian adaptation of the CFA Institute Inclusion Code. The Inclusion code was developed through an industry collaboration, led by a working group of members alongside HR and Inclusion professionals.

6 Signatories

With six signatories in place, including one of the largest superannuation funds - we are off to a strong start.

[Learn more about the Inclusion Code >](#)



ADVOCACY ENGAGEMENT WITH REGULATORS & INDUSTRY

CFA Society Australia engaged with ASIC representatives during their consultation on the discussion paper **Australia's evolving capital markets**.

This dialogue provided an opportunity to consider how regulatory settings can adapt to the growth and complexity of private markets while supporting transparency, integrity and investor confidence.

Drawing on insights from our Advocacy Council and global research from CFA Institute, we contributed both industry expertise and an international perspective.

[Our full written submission is available here >](#)

3

INDUSTRY PARTNERSHIPS

In collaboration with CFA Institute, we connected with leading industry firms and established learning partnerships that align CFA Institute's programs with the evolving needs of the Australian investment community.



AIMA ELEVATING WOMEN'S VOICES PROGRAM

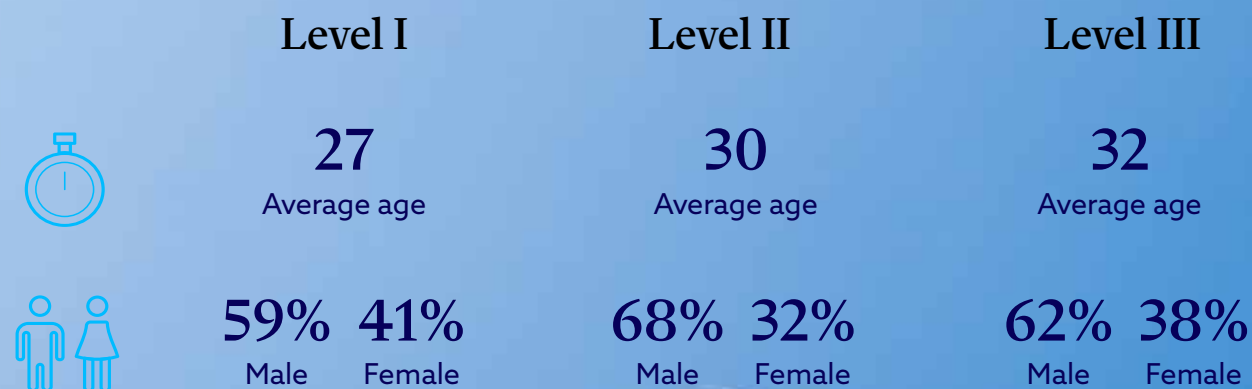
Through the Elevating Women's Voices program with AIMA, we helped strengthen skills, build confidence and expand the network of women public speakers.

Candidate & University engagement

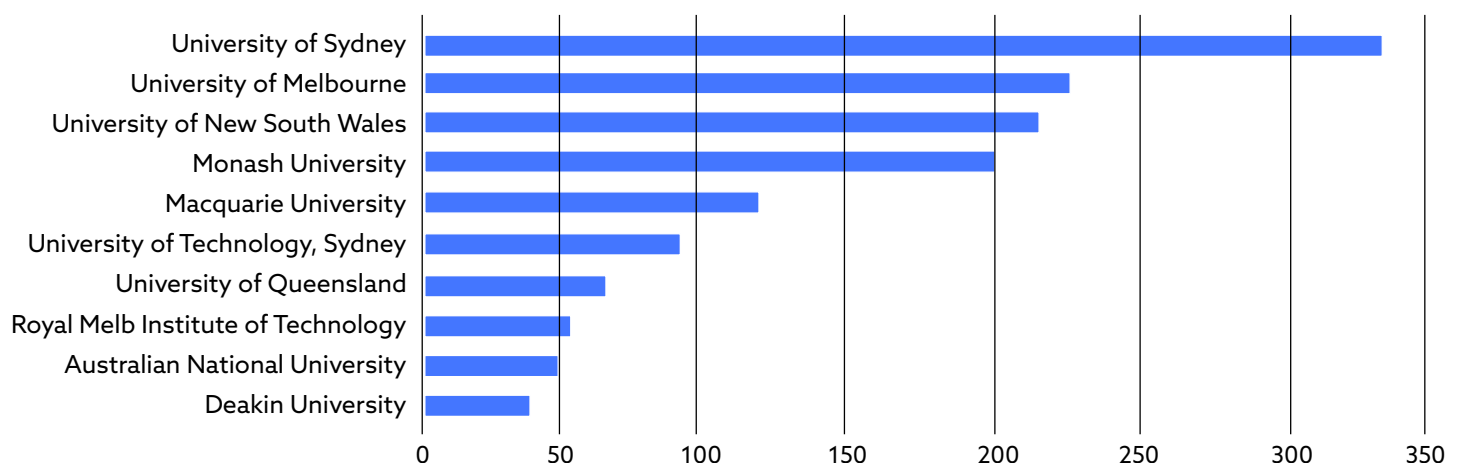
CFA Program candidate registrations

Australia	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Level 1	3,314	3,358	4,033	5,184	7,801	10,151	6,188	3,667	3,687	3,064	3,399	2,901
Level 2	1,015	1,086	1,133	1,327	1,839	2,461	0	1,859	1,076	1,131	915	791
Level 3	586	553	563	629	688	850	0	849	759	535	643	550
FY Total	4,915	4,997	5,729	7,140	10,328	13,462	6,188	6,375	5,522	4,730	4,957	4,242

CFA Program candidate age & gender



CFA Program registrations with university data



University name is self-entered by the candidate and is not required at registration.

Candidate & University engagement

UNIVERSITY SPEAKER NETWORK

CFA Society Australia launched the University Speaker Network to inspire the next generation of investment professionals.

The speaker network database provides universities with access to industry professionals trained to share their industry knowledge, professional stories and promote the CFA Program to students, making an impact on students aspiring to join the industry.



INVESTMENT VOICES



> 1,400
Subscribers

We grew the investment voices subscriptions to over 1,400 subscribers.

Designed for university students and early-career professionals, Investment Voices provides insights into the investment industry and career pathways available now and in the future.

UNIVERSITY OF SYDNEY REPRESENTING AUSTRALIA

We celebrated with the team from the University of Sydney for representing CFA Society Australia at the CFA Institute Research Challenge Global Final in Chicago.

While it wasn't a win this time, their dedication and professionalism made us proud.

Reaching the global stage is no small feat. With over 1,000 universities entering this global competition, the University of Sydney was one of six teams in the global final.



Candidate & University engagement

2024 FINANCE & INVESTMENT CAREER EVENT

10 October, Brisbane

The 2024 Finance & Investment Career Event in Brisbane brought together industry firms, professionals and students for a day of networking and career exploration. Featuring two panel discussions on career tips and highlighting the importance of soft skills, the CFA designation, while providing practical insights to those seeking a career in finance.

141

Registrations

10

Corporate sponsors



CFA PROGRAM CANDIDATE SOCIAL & NETWORKING EVENTS



Volunteer engagement

CFA Society Australia extends a heartfelt THANK YOU to all volunteers. It is a privilege to work alongside members who share our mission of promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

>140
Volunteers

NSW CHAPTER VOLUNTEER RECOGNITION LUNCH

We celebrated three outstanding volunteers for their contributions.

Sandi Orleow CFA, GAICD, was recognised as Volunteer of the Year for her leadership in the Australian adaptation of the CFA Institute Inclusion Code.

Diane Winnard, CA, CFA, also received the Volunteer of the Year Award for her role in the successful CFA Society Australia merger.

The Rising Star Award was presented to **Emily Barlow, CFA**, for her leadership in candidate and university outreach initiatives, which have inspired others and strengthened our society.



VIC CHAPTER VOLUNTEER RECOGNITION LUNCH

We celebrated two outstanding volunteers for their contributions.

James Boyle, CFA, was awarded Volunteer of the Year for his leadership of the Research Challenge over five years, growing team participation and promoting its continued success.

Lewis Jackson, CFA, received the Rising Star Award for his contributions to the Professional Learning Committee and his role in delivering successful events.



Volunteer engagement

Volunteers at the Monash University, Accounting & Finance Services evening.



Volunteers at the University of Melbourne, Career Compass event.



Volunteers at the Macquarie University Applied Finance, Chartered for Success event.

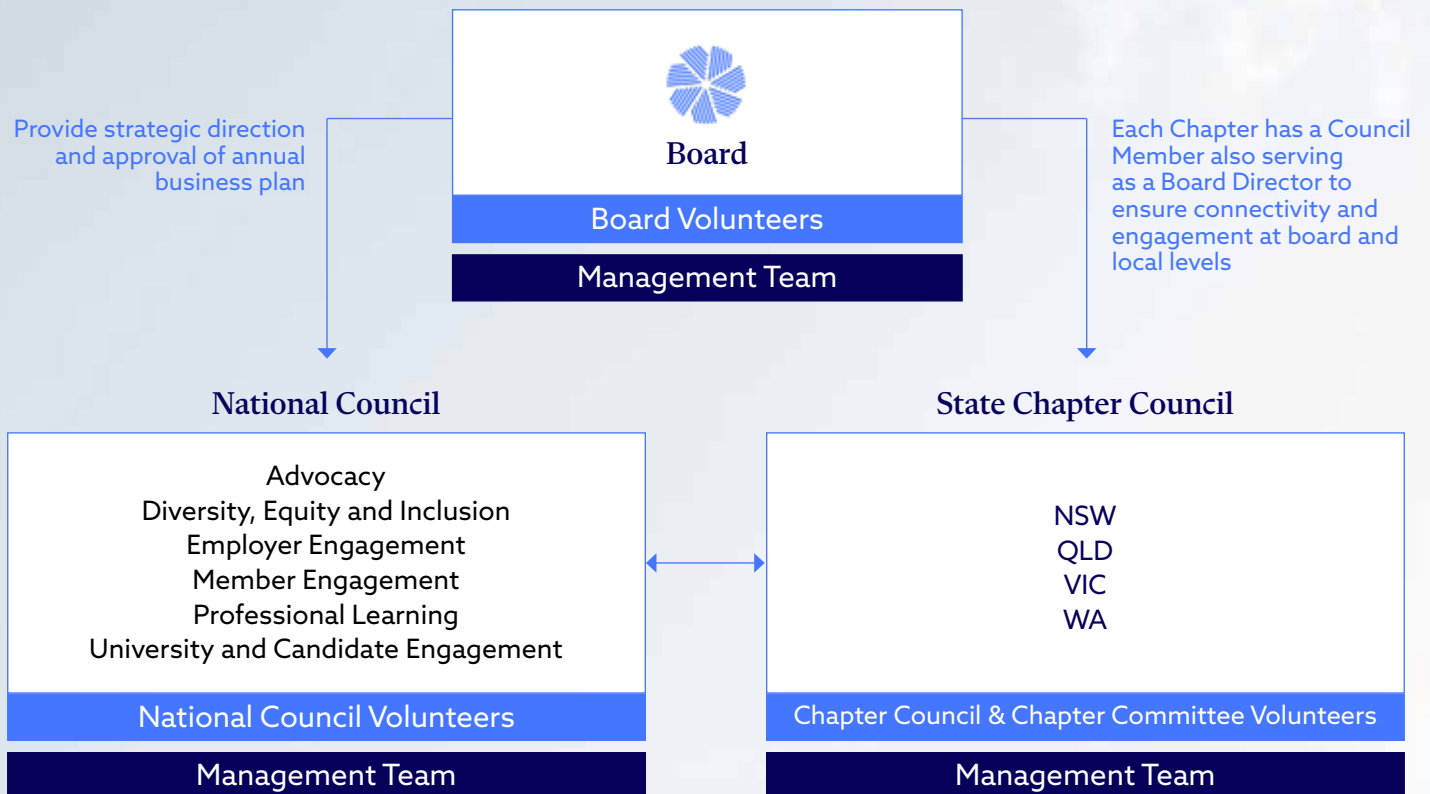


Volunteers at the Sydney University Women in Finance event.



Governance

Governance structure



Governance

Board of Directors

The Board is responsible for the overall governance, management oversight, and strategic direction of CFA Society Australia.



CHAIR

Michael Clancy, CFA
Chief Investment Officer, Rest Super



Ashley Kerfoot, CFA
Finance and Commercial Director,
Collab Capital



Louise Farmakis, CFA
Head of Marketing,
Client Services & Sustainability
Franklin Templeton Australia



Damian Graham, CFA
Chief Investment Officer, AWARE Super



Nga Pham, CFA
Senior Research Fellow, Monash Centre
for Financial Studies, Monash University



Diana Winnard, CFA
Partner, PwC Australia



Rein Van Rooyen, CFA
APAC Practice Lead, Cutter Associates



Jingmin Qian, CFA
Non-Executive Director



Tracey McNaughton, CFA
Chief Investment Officer/Partner,
Escala Partners

Management team

The Management team ensures that our business strategy and plan are implemented effectively so we can achieve our goals.

Lisa Carroll
Chief Executive Officer

Michaela Francis
Head of Value & Growth

Brenda Ho
Head of Marketing,
Communications
& Content

Michelle Granbery
Engagement Director,
Universities & Candidates

Neha Kushawaha
Office Manager

Shivwani Anand
Marketing Coordinator

Jacki Willing
Events Director

Stephanie Bonnano
Events Manager

Paisley Williams
Events Officer

Governance

National Councils

Advocacy

Chair: Stephen Dunne, CFA

Anthony Serhan, CFA	Gerhard Hambusch, CFA
Damian Graham, CFA	Paula Allen, CFA
Ganesh Suntharam, CFA	Sandi Orleow, CFA

Inclusion

Chair: Sandi Orleow, CFA

Amy Teh, CFA	Miriam Herold, CFA
Celine Kabashima, CFA	Natasha Van Raalte, CFA (retired)
Emilly Reilly, CFA	Nick Hurley, CFA
Melody Liang, CFA	Regina Rao, CFA

Employer Engagement

Chair: Kyle Lidbury, CFA

Alicia Gregory, CFA	Diane Winnard, CFA
Ash Naidu, CFA	Lauren Zusy, CFA
Damien McLaughlan, CFA	Sinead Raffery, CFA
	Thomas Tam, CFA

Member Engagement

Co-Chairs:

Cassandra Crowe, CFA and Shangitha Rajendran, CFA

Brendan See, CFA	Marija Stojanovic, CFA
Dylan Mitchell, CFA	Shishir Prajapati, CFA
Juan Dosio, CFA	Taki Dermedgoglou, CFA
Lauren Zusy, CFA	Tim Dowling, CFA

University & Candidate Engagement

Chair: Frank Li, CFA **Deputy Chair:** Marco Fantozzi, CFA

Amy Clements, CFA	Kulunu Vithanage, CFA
Ash Naidu, CFA	Rob Huth, CFA
Divyesh Shah, CFA	Winnie Wong, CFA
Emily Barlow, CFA	Xiao Xu, CFA
James Boyle, CFA	

Professional Learning

Co-Chairs: Hanyu Liang, CFA and James Harman, CFA

Andrew Nolan, CFA	Lewis Jackson, CFA
Anselm Loh, CFA	Lingyun Ye, CFA
Cheryl Lim, CFA	Mark Karlson, CFA
Christopher Schade, CFA	Natasha Traugott, CFA (retired)
Clinton Cheng, CFA (retired)	Nidal Danoun
Henry Lyons, CFA	Paul Raih, CFA
James Brown, CFA	Toby Lewis, CFA
Jeremy Browne, CFA (retired)	Tristen Huupponen, CFA
Julian Reeves, CFA	Vanessa Pham, CFA
Josh Nappa, CFA	

State Chapter Councils

New South Wales

Chair: Diane Winnard, CFA

Cassandra Crowe, CFA	Hanyu Liang, CFA
Emily Barlow, CFA	James Cowper, CFA
Frank Li, CFA	Jeremy Browne, CFA
	Tim Dowling, CFA

Queensland

Chair: Rein Van Rooyen, CFA

Anuk Manchanda, CFA	James Rolls, CFA
Brendan See, CFA	Jake Koundakjian, CFA
James Brown, CFA	Natasha Van Raalte, CFA (retired)
	Kulunu Vithanage, CFA

Victoria

Chair: Louise Farmakis, CFA

James Harman, CFA	Marco Fantozzi, CFA
Linda Trusler, CFA	Nicholas Hurley, CFA
	Shangitha Rajendran, CFA

Western Australia

Chair: Khalil Modarrisi, CFA (retired)

Ashley Kerfoot, CFA	Damien McLaughlan, CFA
Sam Warriar, CFA	Ruoxu Zhao, CFA
	Regina Rao, CFA

Honour roll

Founding Directors



Bruce Tomlinson, CFA
Emilio Gonzalez, CFA
Jim Savage, CFA
Mark Lazberger, CFA
Raymond Orr, CFA



Andre Roberts, CFA
Alma Gill, CFA
David McDonald, CFA
Mark Delaney CFA
Stephen Taylor, CFA
Wendy Fergie, CFA
William Graus, CFA



Claire Mortoni, CFA
James Turnbull, CFA
Jason Chesters, CFA
Leo Tan, CFA
Nicki Ivory, CFA
Ryan Hair, CFA
Terry Dillon, CFA

Life Members

Raymond Orr, CFA
Bruce Tomlinson, CFA
Jim Savage, CFA
Emilio Gonzalez, CFA
Mark Lazberger, CFA
Rowland John Apthorp, CFA

Wendy Fergie, CFA
Mark Delaney, CFA
William Graus, CFA

Claire Mortoni, CFA
Rob Huth, CFA

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

Liability limited by a scheme approved under
Professional Standards Legislation

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

CONTENTS

Directors' Report	1
Auditor's Independence Declaration	4
Statement of Profit or Loss And Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Consolidated Entity Disclosure Statement	26
Directors' Declaration	27
Independent Audit Report	28

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

DIRECTORS' REPORT

The directors present their report on the CFA Society Australia Ltd. for the financial year ended 30 June 2025.

Significant Changes in the State of Affairs

The merger with CFA Society of Perth Inc was completed on 19 July 2025 with the transfer of all its assets to CFA Society Australia Ltd. This completed the merger of the former Societies of Melbourne, Sydney, and Perth to form one national society, CFA Society Australia.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Role	Meetings eligible to attend	Attended
Michael Clancy	Chair	5	5
Louise Farmakis	Director	5	5
Damian Graham	Director	5	2
Ashley Kerfoot	Director	5	4
Tracey McNaughton	Director	5	5
Nga Pham	Director	5	5
Jingmin Qian	Director	5	5
Rein Van Rooyen	Director	5	2
Diane Winnard (elected 21 November 2024)	Director	3	3
Charles Wu (resigned 21 November 2024)		2	1

Operating Results

The profit of the company after providing for income tax amounted to \$256,992. (2024: \$976,590)

Short and Long Term Objectives

The objectives of the company are to provide services to members, and to deliver on the mission to lead the investment profession in Australia with the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

The Company's strategy has four overarching goals to achieve the objectives:

- Brand: build the CFA brand, reputation and relevance in Australia.
- Leadership: lead the profession and industry with purpose and integrity.
- Value: provide exceptional value to members and other stakeholders.
- Growth: attract and develop future investment professionals.

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

DIRECTORS' REPORT

The principal activities directly contribute to achievement of these goals.

The Board of Directors sets annual performance measures across financial sustainability; membership retention, satisfaction, and growth; CFA Program candidate growth; and levels of engagement with industry, universities and other external stakeholders.

Principal Activities

The principal activities of the company during the financial year were the operation of a professional membership association for the provision of member services, education and training to members and prospective members, and advocacy to promote ethics and education across the investment management industry.

Contributions from Members if the Company is wound up

Subject to the company's constitution, each person who is a member, and each person who was a member during the year ending on the day of commencement of the winding up of the company, undertakes to contribute an amount not more than \$1 to the company for the payment of costs, charges and expenses of winding up the company, and adjustments of the rights of the contributories among themselves.

At balance date the total amount that members of the company are liable to contribute if the company is wound up was \$3,554, being \$1 per member.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and Insurance of Officers and Auditors

During the financial year the association paid premiums to insure the board members of CFA Society Australia Ltd. The insurance policies were endorsed on 30 January 2025 to extend cover to the directors and officers of the Company.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

Indemnification and Insurance of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young Australia, as part of its terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the year.

CFA SOCIETY AUSTRALIA LTD.
ACN: 675 050 754

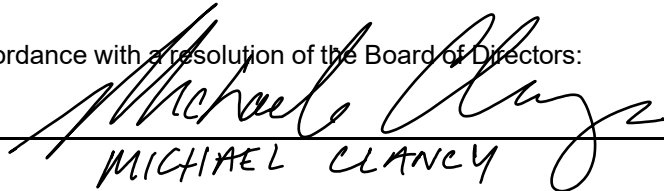
DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2025 has been received and can be found on page 4.

Signed in accordance with a resolution of the Board of Directors:

Director:


MICHAEL CLANCY

Director:


JINGMIN QIAN

Dated this 27 day of October 2025



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of CFA Society Australia Ltd

As lead auditor for the audit of the financial report of CFA Society Australia Ltd for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'S. Hooper', written over a light blue horizontal line.

Stacey Hooper
Partner
27 October 2025

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Income			
Services & funding income		1,813,857	1,551,428
Investment income		77,804	82,256
Gain on merger of Associations		67,517	778,279
Other Income		101,614	117,116
	5	<u>2,060,792</u>	<u>2,529,079</u>
Expenditure			
Audit fees		(23,545)	(682)
Event expenses		(227,073)	(275,601)
Candidate services expenses		(20,879)	(65,771)
Administration expenses		(339,464)	(296,452)
Employee expenses		(1,123,820)	(858,040)
Sponsorship expenses		(11,795)	(21,159)
Scholarship expenses		-	(7,689)
Sundry expenses		-	(658)
Profit before income tax		<u>314,216</u>	<u>1,003,027</u>
Income tax expense	7	<u>(57,224)</u>	<u>(26,437)</u>
Profit for the year		<u>256,992</u>	<u>976,590</u>
Total comprehensive income for the year		<u><u>256,992</u></u>	<u><u>976,590</u></u>

The accompanying notes form part of these financial statements.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	1,813,570	1,550,482
Trade and other receivables	9	71,994	105,566
Other current assets	10	59,665	78,247
TOTAL CURRENT ASSETS		<u>1,945,229</u>	<u>1,734,295</u>
NON-CURRENT ASSETS			
Investments	11	2,429,319	2,230,650
Property, plant and equipment	12	16,334	28,781
TOTAL NON-CURRENT ASSETS		<u>2,445,653</u>	<u>2,259,431</u>
TOTAL ASSETS		<u>4,390,882</u>	<u>3,993,726</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	172,413	201,022
Provisions	15	19,168	29,014
Tax liabilities	16	39,946	-
Other current liabilities	13	299,261	171,042
TOTAL CURRENT LIABILITIES		<u>530,788</u>	<u>401,078</u>
NON-CURRENT LIABILITIES			
Provisions	15	34,358	23,904
TOTAL NON-CURRENT LIABILITIES		<u>34,358</u>	<u>23,904</u>
TOTAL LIABILITIES		<u>565,146</u>	<u>424,982</u>
NET ASSETS		<u>3,825,736</u>	<u>3,568,744</u>
EQUITY			
Retained earnings	18	3,825,736	3,568,744
TOTAL EQUITY		<u>3,825,736</u>	<u>3,568,744</u>

The accompanying notes form part of these financial statements.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained earnings \$	Total \$
Balance at 1 July 2023	2,592,154	2,592,154
Profit attributable to members	976,590	976,590
Balance at 30 June 2024	<u>3,568,744</u>	<u>3,568,744</u>
 Profit attributable to members	 256,992	 256,992
Balance at 30 June 2025	<u>3,825,736</u>	<u>3,825,736</u>

The accompanying notes form part of these financial statements.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		1,953,147	1,470,233
Payments to suppliers and employees		(1,765,156)	(1,424,684)
Foreign currency exchanges		(218)	(1,169)
Income tax (paid) refund		14,158	(78,976)
Interest received		4,500	-
Net cash provided by (used in) operating activities	22	<u>206,431</u>	<u>(34,596)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from merger of Associations		67,517	768,751
Payments for property, plant and equipment		(10,860)	(22,060)
Net cash provided by investing activities		<u>56,657</u>	<u>746,691</u>
Net increase in cash held		263,088	712,095
Cash at beginning of financial year		1,550,482	838,387
Cash at end of financial year	8	<u>1,813,570</u>	<u>1,550,482</u>

The accompanying notes form part of these financial statements.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

The financial report covers CFA Society Australia Ltd as an individual entity. CFA Society Australia Ltd is a not-for-profit public company incorporated and domiciled in Australia.

CFA Society Australia Ltd was previously CFA Society of Sydney Incorporated. Following the votes of members of CFA Society of Sydney Incorporated, CFA Society of Melbourne Inc, and CFA Society of Perth Inc, the three Associations agreed to merge and form CFA Society Australia Ltd. CFA Society of Sydney Incorporated changed its name and became a not-for-profit public company limited by guarantee on 15 March 2024. The merger with CFA Society of Melbourne Inc was completed in June 2024. The merger with CFA Society of Perth Inc was completed in the 2025 financial year.

The functional and presentation currency of CFA Society Australia Ltd is Australian dollars. Amounts in these financial statements are stated in Australian dollars unless otherwise stated.

The financial report is presented in Australian dollars (\$) and all values are rounded to the nearest \$1 (where rounding is applicable), unless otherwise stated, under the option available to the Company under ASIC instrument "Rounding in Financial /Directors' Reports" 2016/191. The Company is an entity to which this legislative instrument applies.

The financial report was authorised for issue by the Directors on 27 October, 2025.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2021, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

2 Statement of Compliance

The Company does not have public accountability as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the Tier 2 reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3 Information about the Company

The Company is a not-for-profit company limited by guarantee incorporated under the Corporations Act 2001.

The registered office of the Company is:

Suite 1, 37-38 East Esplanade
Manly NSW 2095

The business address of the Company is:

Suite 1, 37-38 East Esplanade
Manly NSW 2095

The nature of the Company's operations and its principal activities are the operation of a professional membership association for the provision of member services, education and training to members and prospective members, and advocacy to promote ethics and education across the investment management industry.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4 Material Accounting Policy Information

Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid (recovered from) the relevant taxation authority.

Where temporary differences exist, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Member income of the Company is tax exempt under the principle of mutuality.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, is depreciated on a diminishing value basis using the depreciation rates published by the Australian Taxation Office for each particular asset, commencing when the asset is ready for use.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Office equipment	50% to 100%
Computer software	30% to 100%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments.

Impairment of Financial assets

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Classification and measurement of financial liabilities

The company's financial liabilities include trade creditors and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Revenue and Other Income

The company will recognise as revenue the amount of the transaction price that is allocated to the performance obligation, excluding any amounts that are highly probable of significant reversal, when the performance obligation has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

The Company recognises revenue at a point in time when an invoice has been issued for membership given the Company has predominantly completed its performance obligations at this point in time and that the contracts/memberships are generally 12 months. For sponsorship revenue, the revenue is recognised at a point in time when the obligation has been performed when the event has been held.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Comparative Amounts

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

The financial report was authorised for issue on 27 October 2025 by the board of directors.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
5 Revenue and Other Income		
Services & funding revenue from:		
Candidate services	42,795	25,449
CFA Institute funding	970,166	823,249
Membership subscriptions	445,982	281,349
Events	309,729	138,250
Contributions from other CFA Societies	(3,210)	111,485
Other income	48,395	171,646
Total services & funding revenue	<u>1,813,857</u>	<u>1,551,428</u>
Investment revenue from:		
Managed funds distributions	73,304	82,255
Interest income	4,500	1
Total investment revenue	<u>77,804</u>	<u>82,256</u>
Non operating revenue from:		
Gain on merger of Associations	67,517	778,279
Total non-operating revenue	<u>67,517</u>	<u>778,279</u>
Other revenue from:		
Net change in fair value of investments	101,832	118,285
Foreign currency exchanges	(218)	(1,169)
Total other revenue	<u>101,614</u>	<u>117,116</u>
6 Auditor's Remuneration		
Audit fees	<u>23,545</u>	<u>682</u>

The fees payable to the current auditor, Ernst & Young, for their audit of the financial report for the year ended 30 June 2025 are \$22,500.

The fees paid to the previous auditor, Edward Conrick, for their audit of the financial report for the year ended 30 June 2024 were \$1,045.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
7 Income Tax Expense		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Profit before income tax	314,216	1,003,027
Prima facie tax payable on profit before income tax at 25% (2024: 25%):	78,554	250,757
Add:		
Tax effect of:		
Non deductible member expenses	134,879	87,496
Other non deductible items	23,024	19,142
	<u>236,457</u>	<u>357,395</u>
Less:		
Tax effect of:		
Exempt member income	127,920	94,731
Other non-assessable income	-	4,408
Franking credits	3,418	6,633
Foreign tax credits	5,558	1,046
Unrealised gains on investments	25,458	29,571
Non-assessable gain on merger of Associations	16,879	194,570
	<u>57,224</u>	<u>26,437</u>
Income tax expense attributable to the company	<u>57,224</u>	<u>26,437</u>
8 Cash and Cash Equivalents		
Cash at Bank - Cheque	791,437	1,535,964
Cash at Bank - Debit Card	17,625	14,510
Cash at Bank - Community Solutions Cash Res	8	8
Term Deposit (Matures 4th July 2025)	254,500	-
Term Deposit (Matures 4th September 2025)	750,000	-
	<u>1,813,570</u>	<u>1,550,482</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>1,813,570</u>	<u>1,550,482</u>
	<u>1,813,570</u>	<u>1,550,482</u>

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
9 Trade and Other Receivables		
Current		
Trade debtors	70,187	105,566
GST receivables	1,807	-
	<u>71,994</u>	<u>105,566</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
10 Other Assets		
Current		
Accrued income	7,114	30,646
Income tax receivable	-	31,436
Prepayments	52,551	16,165
	<u>59,665</u>	<u>78,247</u>
11 Investments		
Non-Current		
Investments in managed funds	<u>2,429,319</u>	<u>2,230,650</u>
Investments in Managed Funds are shown at fair value determined by the amounts available on cash withdrawal after making allowance for the applicable redemption transaction charges payable on realisation.		
12 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	74,581	63,721
Accumulated depreciation	(58,247)	(34,940)
Total Plant and Equipment	<u>16,334</u>	<u>28,781</u>

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Movements in Carrying Amounts of Property, plant and equipment		
Movement in the carrying amounts for each class of Property, plant and equipment between the beginning and the end of the current financial year.		
	Plant and Equipment \$	
Balance at 1 July 2023	13,435	
Additions	22,060	
Depreciation expense	(6,714)	
Balance at 30 June 2024	28,781	
Additions	10,860	
Depreciation expense	(23,307)	
Carrying amount at 30 June 2025	16,334	

13 Other Liabilities

Current

Accrued charges	22,500	-
Member prepaid subscriptions	133,533	95,042
CFA Institute prepaid strategic funding	77,228	-
Conference prepaid sponsorships	66,000	76,000
	299,261	171,042

14 Trade and Other Payables

Current

Sundry creditors	-	3,239
Trade creditors	10,429	23,612
GST payables	-	2,263
PAYG withholdings payable	20,227	18,259
Superannuation payable	-	513
Annual leave	141,757	153,136
	172,413	201,022

Trade and other payables are unsecured, non interest bearing and are normally settled within a short period of time. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
15 Provisions		
Short-term long service leave obligations	19,168	29,014
Long- term long service leave obligations	34,358	23,904
Total provisions	<u>53,526</u>	<u>52,918</u>
Analysis of Total Provisions		
Current	19,168	29,014
Non-current	34,358	23,904
	<u>53,526</u>	<u>52,918</u>
16 Tax		
Liabilities		
Current		
Provision for income tax	<u>39,946</u>	<u>-</u>
17 Members' Guarantee		
CFA Society Australia Ltd. is incorporated under the Corporations Act 2001 and is a company limited by guarantee.		
Subject to the company's constitution, each person who is a member, and each person who was a member during the year ending on the day of commencement of the winding up of the company, undertakes to contribute an amount not more than \$1 to the company for the payment of costs, charges and expenses of winding up the company, and adjustments of the rights of the contributories among themselves.		
18 Retained Earnings		
Retained earnings at the beginning of the financial year	3,568,744	2,592,154
Net profit attributable to members of the company	256,992	976,590
Retained earnings at the end of the financial year	<u>3,825,736</u>	<u>3,568,744</u>

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
19 Contingent Assets and Contingent Liabilities		
The Company has no known contingent liabilities that are not recognised in the Statement of Financial Position or disclosed in the Notes to the Financial Statements		
20 Key Management Personnel		
Short-term employee benefits		
Aggregated remuneration of key management personnel	500,428	489,030
Total compensation	<u>500,428</u>	<u>489,030</u>
21 Related Party Transactions		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
There were no fees paid to Directors or other transactions with related parties during the financial year.		
22 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Profit after income tax	256,992	976,590
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Gain on merger of Associations	(67,517)	(778,279)
Depreciation	23,307	6,714
Revaluation of investments	(101,832)	(118,285)
Charges to provisions	(10,771)	52,918

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Changes in assets and liabilities		
(Increase) Decrease in investments	(96,837)	(62,022)
(Increase) Decrease in current receivables	33,572	(39,418)
Increase (Decrease) in accrued income	23,532	(20,236)
(Increase) Decrease in prepayments	(36,386)	(16,164)
Increase (Decrease) in trade and other payables	5,270	41,737
Increase (Decrease) in tax liabilities	71,382	(52,539)
Increase (Decrease) in income in advance	105,719	(25,612)
	<u>206,431</u>	<u>(34,596)</u>

23 Financial Risk Management

The company is exposed to a variety of financial risks through its use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

	2025 \$	2024 \$
Financial Assets		
Cash and cash equivalents	809,070	1,550,482
Short term deposits	1,004,500	-
Investments	2,429,319	2,230,651
Loans and receivables	71,994	105,566
Total Financial Assets	<u>4,314,883</u>	<u>3,886,699</u>

The company did not have any derivative instruments at 30 June 2025 or 30 June 2024.

Objectives, Policies and Processes

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors.

Fair Values

The fair values of financial assets and financial liabilities are presented in the following table. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities, including cash;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

All balances above are classified as Level 1 investments except for Investments. Investments are classified as Level 2 given they relate to investments in unit trusts.

	2025		2024	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	809,070	809,070	1,550,482	1,550,482
Short term deposits	1,004,500	1,004,500	-	-
Investments	2,429,319	2,429,319	2,230,651	2,230,651
Loans and receivables	71,994	71,994	105,566	105,566
Total Financial Assets	4,314,883	4,314,883	3,886,699	3,886,699

24 Statutory Information

The registered office of the company is:

CFA Society Australia Ltd

Suite 1, 37-38 East Esplanade
Manly NSW 2095

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

The principal place of business is:

Suite 1, 37-38 East Esplanade
Manly NSW 2095

25 Segment Reporting

The Company operates predominately in one business and geographical segment, being the professional association sector in Australia.

26 Events After the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The directors of the company declare that:

Disclosure of subsidiaries and their country of tax residence, as required by section 295(3A) of the Corporations Act 2001 does not apply to the Company, as the Company is not required by Australian Accounting Standards to prepare consolidated financial statements.

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

CFA SOCIETY AUSTRALIA LTD
ABN: 59 151 102 026

DIRECTORS' DECLARATION

The directors of the company declare that:

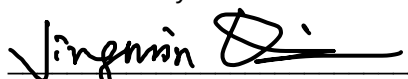
1. The financial statements and notes, as set out on pages 1 to 25, for the year ended 30 June 2025 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as described in Note 1.
 - (b) give a true and fair view of the financial position and performance of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001, set out on page 26 is true and correct.

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

Director:


Michael Clancy

Director:


Jingmin Qian

Dated this 27 day of October 2025



**Shape the future
with confidence**

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Sydney NSW 2000 Australia
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Independent auditor's report to the members of CFA Society Australia Ltd

Opinion

We have audited the financial report of CFA Society Australia Ltd (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

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 auditor independence 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.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly 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 this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

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

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

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

- ▶ 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
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Auditor's responsibilities 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 judgment 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 internal 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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with confidence**

- ▶ 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.

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.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'S. Hooper', written over a light blue horizontal line.

Stacey Hooper
Partner
Sydney
27 October 2025