



PPTEF Investments Pty Ltd

ABN: 69 646 385 837

Financial Statements for the year ended
30 September 2025

PPTEF Investments Pty Ltd
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For the year ended 30 September 2025



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The Director's present their report together with the financial statements of PPTEF Investments Pty Ltd (the Company) for the year ended 30 September 2025 and the independent Auditor's report thereon.

Directors

The Directors of the Company at any time during the financial year and until the date of this report are as follows:

Mr Scott Dowset (dec.)
Mr Kenneth Gardner
Mr Shayne La Combre
Mr Theodoros Samartzopoulos
Mr Earle Setches
Mr Constantinos Tsiakoulas

Company secretary

Mr Shayne La Combre

Principal activities

The principal activity of the Company is to manage holdings of, and create income on, financial investment assets under an agreement with, and at the direction of, Plumbing and Pipe Trades Entitlement Fund.

No significant change in the nature of these activities occurred during the year.

Review of operations

The loss for the Company after providing for income tax amounted to \$342,392 (30 September 2024: \$240,610).

Dividends

No dividends were declared or paid during the year ended 30 September 2025 and the Directors do not recommend that a dividend should be paid.

Likely developments

There are no likely developments to report affecting the Company's future operations.

Indemnity and insurance of directors and officers

The Company has agreed to indemnify all Directors of the Company against all liabilities to another person that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has agreed to indemnify all senior executives for all liabilities to another person that may arise from their position in the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including legal fees.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Stannards, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). The indemnity does not extend to any liability resulting from a negligent, wrongful or wilful act or omission by Stannards. No payment has been made to indemnify Stannards during or since the financial year.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out at the end of these financial statements and forms part of the Directors' report for the year ended 30 September 2025.

PPTeF Investments Pty Ltd
Directors' Report
For the year ended 30 September 2025



Events after the reporting date

No matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

This report is made in accordance with a resolution of the board of Directors and is signed for and on behalf of the Directors.

A handwritten signature in blue ink, appearing to read "Theodoros Samartzopoulos".

Theodoros Samartzopoulos
Director

A handwritten signature in blue ink, appearing to read "Shayne La Combre".

Shayne La Combre
Director

26 November 2025
Sydney

PPTEF Investments Pty Ltd
Statement of Comprehensive Income
For the year ended 30 September 2025



	Note	2025 \$	2024 \$
Investment income/(loss)	2	(75,170)	17,785
Operating expenses	3	<u>(267,222)</u>	<u>(264,169)</u>
Loss before income tax benefit		(342,392)	(246,384)
Income tax benefit	10	<u>-</u>	<u>5,774</u>
Loss after income tax benefit for the year		(342,392)	(240,610)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u><u>(342,392)</u></u>	<u><u>(240,610)</u></u>

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

PPTEF Investments Pty Ltd
Statement of Financial Position
As at 30 September 2025



	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	14,557	12,287
Income taxes receivable		-	6
Total current assets		<u>14,557</u>	<u>12,293</u>
Non-current assets			
Financial assets measured at amortised cost	5	159,858	77,903
Financial assets measured at fair value through profit and loss	6	7,690,460	8,325,219
Total non-current assets		<u>7,850,318</u>	<u>8,403,122</u>
Total Assets		<u>7,864,875</u>	<u>8,415,415</u>
Liabilities			
Current liabilities			
Trade and other payables	7	2,005	5,398
Income taxes payable		3	-
Financial liabilities	8	4,901,394	4,629,152
Dividend payable		3,001,795	3,478,795
Total current liabilities		<u>7,905,197</u>	<u>8,113,345</u>
Total Liabilities		<u>7,905,197</u>	<u>8,113,345</u>
Net (Liabilities)/Assets		<u>(40,322)</u>	<u>302,070</u>
Equity			
Issued capital	9	10,000	10,000
Retained earnings		(50,322)	292,070
Total (Deficiency)/Equity		<u>(40,322)</u>	<u>302,070</u>

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

PPTEF Investments Pty Ltd
Statement of Changes in Equity
For the year ended 30 September 2025



	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 October 2023	10,000	732,680	742,680
Loss after income tax benefit for the year	-	(240,610)	(240,610)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(240,610)	(240,610)
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid to shareholders	-	(200,000)	(200,000)
Balance at 30 September 2024	10,000	292,070	302,070

	Issued capital \$	Retained earnings \$	Total deficiency in equity \$
Balance at 1 October 2024	10,000	292,070	302,070
Loss after income tax expense for the year	-	(342,392)	(342,392)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(342,392)	(342,392)
Balance at 30 September 2025	10,000	(50,322)	(40,322)

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

PPTEF Investments Pty Ltd
Statement of Cash Flows
For the year ended 30 September 2025



	Note	2025 \$	2024 \$
Cash flows from operating activities			
Interest income		634	347
Net refunds/(payments) of income tax		9	9,205
Net other payments for operating expenses		<u>(8,373)</u>	<u>(245)</u>
Net cash (used in)/provided by operating activities	11	<u>(7,730)</u>	<u>9,307</u>
Net cash provided by investing activities			
		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Net advances from parent entity		<u>10,000</u>	<u>-</u>
Net cash provided by financing activities		<u>10,000</u>	<u>-</u>
Net increase in cash and cash equivalents		2,270	9,307
Cash and cash equivalents at the beginning of the financial year		<u>12,287</u>	<u>2,980</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>14,557</u></u>	<u><u>12,287</u></u>

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

1. Material accounting policy information

New or amended Accounting Standards and Interpretations adopted

The Company 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Basis of preparation

The financial statements of the Company have been prepared as a special purpose financial report as it is unlikely there are users of these financial statements who are not in a position to require the preparations of reports tailored to their information needs.

The financial statements have been prepared in accordance with the accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of the users.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

In order to prepare, in all material respects, the Company's performance and financial position, the report has been prepared in accordance with the recognition and measurement requirements outlined in Australian Accounting Standards:

- AASB 101 - Presentation of Financial Statements
- AASB 107 - Cash Flow Statements; and
- AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors.

The financial statements have been rounded to the nearest dollar.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Going concern

The financial statements of the Company have been prepared on a going concern basis, notwithstanding current year losses and a net asset deficiency, which contemplates continuity of normal business activities, funding of operating activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors have considered budgeted plans and forecasts and whilst significant estimates and judgements including the effects of the wider economic environment are always required, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current and non-current classification.

1. Material accounting policy information (continued)

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held for the purpose of trading
- Expected to be realised within 12 months after the reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting date

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and the income can be reliably measured.

Revenue is measured at the value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST).

Interest revenue

Interest earned on financial assets classified as at amortised cost or fair value through profit and loss is recorded in interest revenue according to the terms of the applicable contract.

1. Material accounting policy information (continued)

Investment income

Mark to market investment income is derived by obtaining the movement in market value of the investments from period to period. Distributions from investments are recognised in the period in which they are received or, if applicable, when the units are reinvested. Realised gains and losses are recognised in the period in which the investment is disposed. Investment income is shown net of the direct management fees incurred in earning the income.

Taxes

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, to the extent that GST incurred is recoverable from the Australian Taxation Office. Where GST is not recoverable, the GST is recognised as a separate GST operating expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Income tax

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for the year and is measured at the amount expected to be paid to (recovered from) the Australian Taxation Office, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Financial instruments

Financial assets

Initial recognition and classification

At initial recognition, financial assets are classified as either subsequently measured at amortised cost, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. The classification of a financial asset is determined on an instrument by instrument level after assessing the individual characteristics of each new asset.

In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- financial assets as fair value through profit and loss
- financial assets at amortised cost (debt instruments)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

1. Material accounting policy information (continued)

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Impairment of financial assets

Impairment on financial assets is recognised on an expected credit loss (ECL) model at the time of acquisition of the financial asset. A simplified approach is used to determine impairment of financial assets which include cash and bank balances, trade receivables and sundry debtors.

The general approach is applied to receivables and assets held at amortised cost. This requires an ECL to be recognised in two stages: 1) for those credit exposures with no significant increase in credit risk since initial recognition, entities are required to provide for default events that are possible in the next 12 months and 2) for those with a significant increase in exposure since initial recognition, a loss allowance is also required for credit losses expected over the remaining life of the exposure.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument.

At initial recognition, financial liabilities are measured at fair value less any directly attributable transaction costs. The Company's financial liabilities comprise trade and other payables and loans.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Cash and cash equivalents

Cash in the statement of financial position comprises cash held with banks.

1. Material accounting policy information (continued)

Trade and other payables

Trade and other payables are measured at amortised cost and represent liabilities for goods and services provided to the Company during the financial period that remain unpaid at period end. The Company is obligated to make future payments in respect of the purchase of these goods and services.

Financial liabilities

This liability represents a loan payable to the Company's parent entity, Plumbing and Pipe Trades Entitlement Fund (PPTEF). This loan is payable at call and is interest bearing at the Bank Bill Swap Rate +1.5%. Payment of interest may be by way of addition to the outstanding loan amount. Additional advances to the loan are also made from time to time. All advances received are for the purpose of investing and creating income or such other purpose as may be specified by PPTEF.

2. Investment income/(loss)

	2025 \$	2024 \$
Net mark to market movement in fair value	(191,130)	(45,549)
Distributions received	12,212	30,811
Interest income	82,588	37,411
Management fees	(3,725)	(4,888)
Net realised gain on investments	24,885	-
	<u>(75,170)</u>	<u>17,785</u>

3. Operating expenses

	2025 \$	2024 \$
Audit, tax and accounting fees	2,500	2,037
Bank fees	1	-
Legal fees	2,321	2,310
GST expense	158	153
Loan interest expense	262,242	259,669
	<u>267,222</u>	<u>264,169</u>

4. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	<u>14,557</u>	<u>12,287</u>

5. Financial assets measured at amortised cost

	2025 \$	2024 \$
Macquarie cash management account	<u>159,858</u>	<u>77,903</u>

6. Financial assets measured at fair value through profit and loss

	2025 \$	2024 \$
Investments held with the Paradigm group	<u>7,690,460</u>	<u>8,325,219</u>

7. Trade and other payables

	2025 \$	2024 \$
Sundry creditors	2,005	2,004
Related entity payables	-	3,394
	<u>2,005</u>	<u>5,398</u>

8. Financial liabilities

	2025 \$	2024 \$
Loan payable to parent entity	<u>4,901,394</u>	<u>4,629,152</u>

9. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	<u>100</u>	<u>100</u>	<u>10,000</u>	<u>10,000</u>

10. Income tax expense

	2025 \$	2024 \$
Current period tax expense	-	-
Adjustment in respect of current tax of previous year	-	(5,774)
	<u>-</u>	<u>(5,774)</u>

11. Reconciliation of cash flow from operations after income tax

	2025 \$	2024 \$
Loss after income tax benefit for the year	(342,392)	(240,610)
<i>Non-cash flows in profit</i>		
Non-cash movement in investments	75,804	(17,438)
Interest on loan from parent entity	262,242	259,669
<i>Changes in assets and liabilities:</i>		
Increase/(decrease) in payables	(3,393)	4,255
Decrease/(increase) in income tax receivables	9	3,431
	<hr/>	<hr/>
Net cash (used in)/provided by operating activities	<u>(7,730)</u>	<u>9,307</u>

PPTF Investments Pty Ltd
Directors' Declaration
For the year ended 30 September 2025



In accordance with a resolution of the directors of PPTF Investments Pty Ltd, I state that:

In the opinion of the Directors:

- the financial statements are special purpose financial statements as it is unlikely that there are users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 September 2025 and of its performance for the financial year ended on that date; and
- comply with Australian Accounting Standards to the extent described in Note 1 to the financial statements;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors of the Company

Handwritten signature of Theodoros Samartzopoulos in blue ink.

Theodoros Samartzopoulos
Director

Handwritten signature of Shayne La Combre in blue ink.

Shayne La Combre
Director

26 November 2025
Sydney

**Independent Audit Report
To The Directors of PPTEF Investments Pty Ltd**

Report on the Financial Report

Auditor's Opinion

We have audited the accompanying financial report, being a special purpose financial report of PPTEF Investments Pty Ltd, ("the Company"), which comprises the statement of financial position as at 30 September 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion the accompanying financial report of PPTEF Investments Pty Ltd is in accordance with the Corporations Act 2001, and:

- a. gives a true and fair view of the company's financial position as at 30 September 2025 and of its performance for the year ended on that date on accordance with the accounting policies described in Note 1; and
- b. complies with Australian Accounting Standards to the extent described in Note 1.

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 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* ("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 audit opinion.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the entity 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 entity or to cease operations, or have no realistic alternative but to do so.

**Independent Audit Report
To The Directors of PPTEF Investments Pty Ltd (cont'd)**

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 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Stannards Accountants and Advisors



Michael B Shulman
Director

Dated: 1st December 2025

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001
To the Directors of PPTEF Investments Pty Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2025 there have been: –

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Stannards Accountants & Advisors



Michael B Shulman
Director

Dated: 1st December 2025