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ALICE ANDERSON FUND TRUST

Annual Financial Report
For the year ended 30 June 2026

Docusign Envelope ID: D10F662B-5E9C-8A94-820B-6723B20CAB38

ALICE ANDERSON FUND TRUST
2026 Annual Financial Report

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ALICE ANDERSON FUND TRUST
2026 Annual Financial Report

DIRECTORS' REPORT

The directors of Alice Anderson Fund Pty Ltd (ABN 54 655 024 712), the Trustee company of Alice Anderson Fund Trust ('the Fund'), present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Directors

The following persons were directors during the whole of the financial year and up to the date of this report, unless otherwise stated:

Brigitte Smith (Chair) - resigned 30 June 2026

Kate Cornick - resigned 30 June 2026

Amanda Collins - resigned 30 June 2026

Susan Oliver - appointed 1 July 2026

Rod Bristow - appointed 1 July 2026

Lauren Morrey - appointed 1 July 2026

Shane Morris was the Company Secretary during the whole of the financial year and resigned from this role on 30 June 2026.

Kate Cornick was also a member of the Alice Anderson Fund Investment Committee during the financial year and resigned from this role on 30 June 2026. Susan Oliver is also member of the Alice Anderson Fund Investment Committee during the financial year and up to the date of this report.

Principal activities

The Alice Anderson Fund is a Victorian Government initiative, with the aim of increasing investments to women-led startups. The Alice Anderson Fund Trust was established in November 2021 and Alice Anderson Fund Pty Ltd was appointed Trustee of the Alice Anderson Fund Trust. LaunchVic Limited is the sole shareholder in Alice Anderson Fund Pty Ltd and unit holder in the Fund. As a controlled entity of LaunchVic Limited, the financial results of the Fund are included in the results of the consolidated entity for the financial period ended 30 June 2026.

The Fund has two primary objectives:
- to directly increase the number of women-led businesses receiving investment by incentivising and leveraging private investment; and
- to increase the individual funding round size for each investment in women-led startups, to help these startups gain traction and scale faster.

Review of operations

The Fund reported a net loss of $494,000 for the year ended 30 June 2026 (2025: net loss of $1,209,869). The result reflects grants provided to investee companies of $53,999, direct program costs of $250,389, professional fees costs of $24,329, fair value net gain on investments of $56,134, and realised net loss on investments $221,417. As at 30 June 2026, the Fund had invested into 44 startup companies. These investments attracted co-investment funding of $64.3 million from external investors, achieving a leverage ratio of 6.9 times for every dollar invested by the Fund.

Significant changes in the state of affairs

Subsequent to the Victorian Government's announcement in December 2025 to consolidate LaunchVic and Breakthrough Victoria into a single entity, arrangements were made for the transfer of ownership of the Fund and the Trustee company from LaunchVic to Innovation Victoria effective 1 July 2026.

Other than the matter described above, there were no significant changes in the state of affairs of the Fund during the financial year.

Matters subsequent to the end of the financial year

The directors of the Trustee company are aware of the following significant events between the end of the financial year and the date of this report.

During financial year 2025-26 following the recommendations in the Independent Review of the Victorian Public Service, the Government undertook a further Innovation and Commercialisation Review that recommended the structural changes to state investment, including consolidating the functions of LaunchVic and its subsidiaries, and Breakthrough Victoria into one entity, being Innovation Victoria from 1 July 2026.

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Matters subsequent to the end of the financial year (continued)

On 1 July 2026, parent ownership of the Fund and the Trustee company transferred from LaunchVic Ltd to Innovation Victoria Pty Ltd for a purchase price of $1 through the execution of a Share and Unit Sale Deed and associated transfer documentation completed. Where required, change of control consents were obtained from investee companies of the Fund.

From 1 July 2026, Rod Bristow and Lauren Morrey were appointed as directors of the Trustee company and Rosemary Peavey was appointed as Company Secretary until her resignation on 31 August 2026. After this date, Ashwini Rajeshirke was appointed as Company Secretary. These appointments reflect the transfer of ownership and ongoing management responsibilities to Innovation Victoria. Innovation Victoria will continue to manage the Fund. Subsequent to 30 June 2026, a portfolio company completed the conversion of a SAFE note into equity indicating a potential uplift in the Fund's overall return multiple to 1.17x. As the event occurred after the reporting date, no adjustment has been made to the carrying value of investments at 30 June 2026. The matter has been disclosed as a material non-adjusting post balance sheet event.

It is intended that a request will be made to the responsible Minister during October 2026 to terminate the existing funding agreement between LaunchVic Limited and the Victorian Government and replace it with a new funding agreement between Innovation Victoria and the Victorian Government.

Other than the matters described above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Fund's operations, the results of those operations, or its state of affairs in future financial years.

Likely developments and expected results of operations

The Fund will continue to pursue its strategic objectives as noted above in the Fund's 'Principal Activities'.

Environmental regulation
The Fund's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Meetings of directors
During the financial year, no in-person meetings were held. The directors considered and unanimously agreed to 4 circular resolutions.

Indemnity and insurance of officers
The directors of the Trustee company are indemnified by the parent company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the parent company paid a premium in respect of a contract to insure the directors and executives of the Trustee company against a liability to the extent permitted by the *Corporations Act 2001.* The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditors
The Fund has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Fund or any related entity against a liability incurred by the auditor.

During the financial year, the Fund has not paid a premium in respect of a contract to insure the auditor of the Fund or any related entity.

Proceedings on behalf of the Fund

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

This directors' report is signed in accordance with a resolution of the Board of Directors, pursuant to Section 298(2)(a) of the *Corporations Act 2001.*

Director Signed by: Susan Oliver 9C2678793741C4D2... ***Susan Oliver***

Dated this **28 September 2026**

Director Signed by: Rod Bristow 01CCD6DBD68441D... ***Rod Bristow***

Dated this **28 September 2026**

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COMPREHENSIVE OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$	$
Other income		-	7,309
Total other income		-	7,309
Program costs	3	(304,388)	(397,414)
Professional fees		(24,329)	(23,121)
Fair value gain/(loss) on investments		56,134	(496,767)
Realised gain/(loss) on investments		(221,417)	(299,876)
Total expenses		(494,000)	(1,217,178)
Net surplus/(deficit)		(494,000)	(1,209,869)
Other comprehensive income			
Other comprehensive income		-	-
Total Comprehensive surplus/(deficit)		(494,000)	(1,209,869)

The accompanying notes form part of these financial statements.

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BALANCE SHEET
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	4	2,076,911	2,308,745
Trade and other receivables	5	13,754	4,076
TOTAL CURRENT ASSETS		2,090,665	2,312,821
NON-CURRENT ASSETS			
Financial assets	6	4,519,666	4,794,263
TOTAL NON-CURRENT ASSETS		4,519,666	4,794,263
TOTAL ASSETS		6,610,331	7,107,084
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		24,000	26,753
TOTAL CURRENT LIABILITIES		24,000	26,753
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		24,000	26,753
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		6,586,331	7,080,331

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Contributed Capital	Accumulated Losses	Total
	$	$	$
Balance at 1 July 2025	-	-	-
Net surplus/(deficit) for the period	-	-	-
Other comprehensive income for the year	-	-	-
Balance at 30 June 2026	-	-	-

Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

The accompanying notes form part of these financial statements.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments for program activities		(341,148)	(416,591)
Interest received		-	7,309
Net cash from/(used in) operating activities		(341,148)	(409,282)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investment		(305,997)	(1,319,913)
Returned funds from closed investment		415,311	11,899
Net cash from/(used in) investing activities		109,314	(1,308,014)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units to shareholder		-	1,701,600
Net cash from/(used in) financing activities		-	1,701,600
Net increase/(decrease) in cash held		(231,834)	(15,696)
Cash and cash equivalents at beginning of the financial year		2,308,745	2,324,441
Cash and cash equivalents at end of the financial year	4	2,076,911	2,308,745

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

Note 1 About this report

(a) Basis of preparation

These financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001*, the Alice Anderson Fund Trust Deed Rules and AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060).

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 Contributions, contributions by owners (that is, contributed capital) is treated as equity transactions and, therefore, do not form part of the income and expenses of the Fund.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Material accounting judgement or estimates'.

The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements are prepared on a going concern basis.

The Trustee company of Alice Anderson Fund is Alice Anderson Fund Pty Ltd. The financial report of the Fund was authorised for issue in accordance with a resolution of the Trustee company on 15 September 2026. This year will represent results for the year ended 2026, with comparative figures for the year ended 2025.

(b) Compliance information

These general-purpose financial statements have been prepared in accordance with applicable Australian Accounting Standards (AASs), which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(c) Income Tax

No provision for income tax has been raised as the Trustee company is exempt from income tax under 24AM of the Income Tax Assessment Act 1936.

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Note 2 Material accounting judgements or estimates

(a) Impairment of non-financial assets

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

(b) Fair value measurement of investments in startups

Through the Fund, direct equity investments are made into early stage startups. Startups are defined as tech-based companies, using innovation to access global markets. As an existing market for the product or services offered by early stage startups may yet be established, there is a significant degree of uncertainty with respect to the profitability and financial viability of these businesses. As a result, Venture Capital (VC) firms invest across a portfolio of companies, with the expectation of initial losses in the short term and potential gains in the longer term. The Company recognises investments in these business at fair value through the profit or loss ("FVTPL") however, given the uncertainties, management have deemed cost as fair value on initial recognition.

Subsequent to initial recognition, management makes an assessment as to whether the carrying amount of each investment approximates fair value. Where a gain or loss arises from a subsequent priced round, any change in value is considered sufficient to support an adjustment in fair value. Where there is no observable market or sufficient data, management will make an assessment on the performance of investee companies in line with the Group's Investment Policy. The assessment is based on evidence sourced from investee companies to support ongoing fair value of the investment with reference to impairment indicators such as cash runway, founder commitment and likelihood of future capital raise. Any adjustments to fair value from management's assessment will be recognised through the profit or loss.

Note 3 Expenses for the period

	2026	2025
Expenses	**$**	**$**
Program costs		
— Direct program costs	250,389	164,488
— Grant expenses	53,999	232,926
Total program costs	304,388	397,414

Program Costs

These expenses are related to payments made and/or accrued for the establishment, management and operations of the Fund, and grant amounts paid to investee companies.

Note 4 Cash and cash equivalents

	2026	2025
	$	**$**
Cash and deposits	2,076,911	2,308,745
Balance as per Cash flow Statement	2,076,911	2,308,745

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

Note 5 Receivables

	2026	2025
	$	**$**
Statutory		
GST receivable	13,754	4,076

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Note 6 Financial assets

Categories of financial assets	2026	2025
Financial assets measured at fair value through the profit or loss (FVTPL)	**$**	**$**
Investment in startups - at cost	6,234,746	6,565,476
Accumulated movement in fair value through profit or loss	(1,715,080)	(1,771,213)
Total Financial assets	4,519,666	4,794,263

Measurement

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

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

Refer note 2(b) for further details.

Derecognition

A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Note 7 Contingent Liabilities and Contingent Assets

As at 30 June 2026, the Fund had issued conditional letters of offer to applicants to pre-commit investment funding of up to $1.5m (2025: $434,000). The Fund has no known contingent assets as at 30 June 2026 (2025:nil).

Note 8 Other disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

8.1 Responsible persons

The following persons were responsible persons during the reporting period, unless otherwise stated:

Name	Position	Period
Brigitte Smith	Director and Chair - Trustee company	1 July 2025 to 30 June 2026
Kate Cornick (CEO LaunchVic)	Director - Trustee company	1 July 2025 to 30 June 2026
Amanda Collins	Director - Trustee company	1 July 2025 to 30 June 2026

No director was entitled to remuneration to perform their duties as a director of the Trustee company.

8.2 Remuneration of executives

The governing board of the Trustee company did not receive any remuneration in connection with their roles. The Accountable Officer is the CEO of LaunchVic Limited who did not receive any remuneration in connection with this Board role.

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8.3 Related party transactions

(a) Parent entity

LaunchVic Limited owns 100% of the shares issued in the Trustee company and holds 100% of the issued units in the Fund. It is the sole beneficiary of the Trustee. As such LaunchVic Limited is a related party.

During the period, LaunchVic issued invoices to the Fund for salaries and subscription costs that have been paid by LaunchVic on the Fund's behalf. The invoices were paid by the Fund to LaunchVic and there are no outstanding invoices owing at 30 June 2026.

(b) Key management personnel remuneration

Key Management Personnel's (KMP) are those persons with authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The total amount of remuneration paid or payable to key management personnel for the financial year is nil (2025: nil).

(c) Significant transactions with other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Procurement and employment processes occur on terms and conditions consistent with LaunchVic Board approved policies.

Directors of the Trustee company did not own any units in the Fund.

Outside of normal citizen type transactions with the entity, there were no related party transactions that involved key management personnel, their close family members and their personal business interests.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

8.4 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Fund.

	2026 $	2025 $
Audit Service		
Audit of the financial statements	24,000	22,800

8.5 Subsequent events

The directors of the Fund are aware of the following significant event between the end of the financial year and the date of this report.

During financial year 2025-26 following the recommendations in the Independent Review of the Victorian Public Service, the Government undertook a further Innovation and Commercialisation Review that recommended the structural changes to state investment, including consolidating the functions of LaunchVic and its subsidiaries, and Breakthrough Victoria into one entity, being Innovation Victoria from 1 July 2026.

On 1 July 2026, parent ownership of the Fund and the Trustee company transferred from LaunchVic Ltd to Innovation Victoria Pty Ltd for a purchase price of $1 through the execution of a Share and Unit Sale Deed and associated transfer documentation completed. Where required, change of control consents were obtained from investee companies of the Fund.

From 1 July 2026, Rod Bristow and Lauren Morrey were appointed as directors of the Trustee company and Rosemary Peavey was appointed as Company Secretary until her resignation on 31 August 2026. After this date, Ashwini Rajeshirke was appointed as Company Secretary. These appointments reflect the transfer of ownership and ongoing management responsibilities to Innovation Victoria. Innovation Victoria will continue to manage the Fund. Subsequent to 30 June 2026, a portfolio company completed the conversion of a SAFE note into equity indicating a potential uplift in the Fund’s overall return multiple to 1.17x. As the event occurred after the reporting date, no adjustment has been made to the carrying value of investments at 30 June 2026. The matter has been disclosed as a material non-adjusting post balance sheet event.

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8.5 Subsequent events (continued)

It is intended that a request will be made to the responsible Minister during October 2026 to terminate the existing funding agreement between LaunchVic Limited and the Victorian Government and replace it with a new funding agreement between Innovation Victoria and the Victorian Government.

Other than the matters described above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Fund's operations, the results of those operations, or its state of affairs in future financial years.

8.6 Fund details

The registered office and principal place of business of the Fund is:

Alice Anderson Fund Trust
Level 1, 45-47 Wangaratta Street
Richmond VIC 3121

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of the Trustee Company, we state that:

In the opinion of the directors of the Trustee Company:

(a) The Alice Anderson Fund Trust, has operated during the year ended 30 June 2026 in accordance with the provisions of the Alice Anderson Fund Trust Deed Rules;

(b) The accompanying financial statements of the Alice Anderson Fund Trust as set out on pages 5 to 13 are properly drawn up in accordance with Alice Anderson Fund Trust Deed Rules, give a true and fair view of the results of the Alice Anderson Fund Trust for the year ended 30 June 2026 and its financial positions at that date;

(c) As at 30 June 2026 the Alice Anderson Fund Trust has sufficient liquidity to meet any redemption requests and pay its debts as and when they become due and payable; and

(d) The register of unitholders has, during the year ended 30 June 2026 been properly drawn up and maintained so as to give a true account of the unitholders of the Alice Anderson Fund Trust.

The Financial Statements are in compliance with the *Corporations Act 2001,* the Australian Accounting Standards - Simplified Disclosures and other mandatory professional reporting requirements.

Signed in accordance with a resolution of the directors of the Trustee company made pursuant to section 295 (5) of the *Corporations Act 2001.*

Director Signed by: Susan Oliver 0C267679371C4D2...

Susan Oliver

Dated this ***28 September 2026***

Director Signed by: Rod Bristow 01CCD6DBD68441D...

Rod Bristow

Dated this ***28 September 2026***

Independent Auditor's Report

Victorian Auditor-General's Office

To the Trustees of Alice Anderson Fund Trust

Opinion	I have audited the financial report of Alice Anderson Fund Trust (the fund) which comprises the: • balance sheet as at 30 June 2026 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • directors' declaration. In my opinion, the financial report is in accordance with the *Corporations Act 2001* including: • giving a true and fair view of the financial position of the fund as at 30 June 2026 and its financial performance and cash flows for the year then ended • complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the fund 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 my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Other information	The Trustees are responsible for the "other information" included in the fund's Annual Report for the year ended 30 June 2026. The other information in the Annual Report does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information included in the Annual Report. Accordingly, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information when it becomes available 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 I have performed, I conclude that there is a materially misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.
Trustees' responsibilities for the financial report	The Trustees of the fund are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the Trustees determine is necessary to enable the preparation of a 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 Trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 fund's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees
- conclude on the appropriateness of the Trustees' 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 fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the fund 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.

I communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



MELBOURNE
2 October 2026

Paul Martin
as delegate for the Auditor-General of Victoria

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ALICE ANDERSON FUND PTY LTD

ABN 54 655 024 712

Trustee of the Alice Anderson Fund Trust

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ALICE ANDERSON FUND PTY LTD
Trustee of the Alice Anderson Fund Trust
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Victorian Auditor-General's Office

Auditor-General's Independence Declaration

To the Directors, Alice Anderson Fund Pty Ltd

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for Alice Anderson Fund Pty Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Corporations Act 2001* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
2 October 2026

Paul Martin
as delegate for the Auditor-General of Victoria

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Docusign Envelope ID: D10F662B-5E9C-8A94-820B-6723B20CAB38

COMPREHENSIVE OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

The Company did not trade in the current financial year or the prior financial year. Therefore, the profit/loss from ordinary activities was nil (2025: nil).

This statement should be read in conjunction with the accompanying notes on pages 8 to 11.

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BALANCE SHEET
AS AT 30 JUNE 2026

The Company did not trade in the current financial year or the prior financial year. Therefore, there is no contributed share capital as at 30 June 2026 (2025: nil).

This statement should be read in conjunction with the accompanying notes on pages 8 to 11.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

The Company did not trade in the current financial year or the prior financial year. Therefore, there is no contributed share capital as at 30 June 2026 (2025: nil).

This statement should be read in conjunction with the accompanying notes on pages 8 to 11.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

The Company did not trade in the current financial year or the prior financial year. Therefore, the cash flow from activities was nil (2025: nil).

This statement should be read in conjunction with the accompanying notes on pages 8 to 11.

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NOTES TO THE FINANCIAL STATEMENTS

Note 1 About this report

(a) Basis of preparation

These annual financial statements represent the audited general purpose financial statements for the Company for the year ended 30 June 2026. The financial statements provide users with information about the Company's stewardship of resources entrusted to it, in its capacity as corporate trustee.

These financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB), Interpretations and other mandatory professional requirements on an accrual basis.

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about financial information being presented. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision.

The financial statements are prepared on a going concern basis.

The Company is the sole trustee of the Alice Anderson Fund Trust ('the Fund'). The financial report of the Company was authorised for issue in accordance with a resolution by the Company on 15 September 2026. This year will represent results for the year ended 2026, with comparative figures for the year ended 2025.

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Note 2 Trust, liabilities and right of indemnity

The Company acts solely as trustee of the Fund and liabilities have been incurred on behalf of the Fund in the Company's capacity as corporate trustee.

Liabilities incurred on behalf of the Fund are recognised in the financial report of the Company when it is probable that the Company will have to meet some trust liabilities, a liability for the Deficiency in the Fund's Right of Indemnity is then brought to account. Details of the Fund's liabilities, the offsetting right of indemnity, and any deficiency in the right of indemnity are:

	2026	2025
	$	$
Current assets		
Cash and cash equivalents	2,076,911	2,308,745
Trade and other receivables - GST receivable	13,754	4,076
Total Current Assets	2,090,665	2,312,821
Non-current Assets		
Other financial assets	4,519,666	4,794,263
Total non-current assets	4,519,666	4,794,263
Total Assets	**6,610,331**	**7,107,084**
Current Liabilities		
Trade and other payables	24,000	26,753
Total Current Liabilities	24,000	26,753
Total Liabilities	**24,000**	**26,753**
Net Assets	**6,586,331**	**7,080,331**

The assets of the Fund as at 30 June 2026 and 30 June 2025 were sufficient to discharge all liabilities of the Fund as at 30 June 2026 and as at 30 June 2025, respectively.

Note 3 Contingent Liabilities and Contingent Assets

As at 30 June 2026, the Fund had issued conditional letters of offer to applicants to pre-commit investment funding of up to $1.5m (2025: $434,000). The Fund has no known contingent assets as at 30 June 2026 (2025:nil).

Note 4 Other disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

4.1 Responsible Persons

The trustee of the Fund is the Company. The following persons were Board Members of the Trustee during the reporting period, unless otherwise stated:

Name	Position	Period
Brigitte Smith	Director - Chair	1 July 2025 to 30 June 2026
Kate Cornick (CEO LaunchVic)	Director	1 July 2025 to 30 June 2026
Amanda Collins	Director	1 July 2025 to 30 June 2026

No director was entitled to remuneration to perform their duties as a director of the Company.

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4.2 Remuneration of executives

The governing board did not receive any remuneration in connection with their roles. The Accountable Officer is the CEO of LaunchVic who did not receive any remuneration in connection with this Board role.

4.3 Related Party Transactions

(a) Parent entity

LaunchVic Limited owns 100% of the shares issued in the Trustee company and holds 100% of the issued units in the Fund. It is the sole beneficiary of the Trustee. As such LaunchVic Limited is a related party.

During the period, LaunchVic issued invoices to the Fund for salaries and subscription costs that have been paid by LaunchVic on the Fund's behalf. The invoices were paid by the Fund to LaunchVic and there are no outstanding invoices owing at 30 June 2026.

(b) Key management personnel remuneration

Key Management Personnel's (KMP) are those persons with authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The total amount of remuneration paid or payable to key management personnel for the financial year is nil (2025: nil).

(c) Significant transactions with other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Procurement and employment processes occur on terms and conditions consistent with LaunchVic Board approved policies.

Directors of the Trustee company did not own any units in the Fund.

Outside of normal citizen type transactions with the entity, there were no related party transactions that involved key management personnel, their close family members and their personal business interests.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

4.4 Remuneration of auditors

Audit fees are paid by the Fund.

4.5 Subsequent events

The directors of the Fund are aware of the following significant event between the end of the financial year and the date of this report.

During financial year 2025-26 following the recommendations in the Independent Review of the Victorian Public Service, the Government undertook a further Innovation and Commercialisation Review that recommended the structural changes to state investment, including consolidating the functions of LaunchVic and its subsidiaries, and Breakthrough Victoria into one entity, being Innovation Victoria from 1 July 2026.

On 1 July 2026, parent ownership of the Fund and the Trustee company transferred from LaunchVic Ltd to Innovation Victoria Pty Ltd for a purchase price of $1 through the execution of a Share and Unit Sale Deed and associated transfer documentation completed. Where required, change of control consents were obtained from investee companies of the Fund.

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4.5 Subsequent events (continued)

From 1 July 2026, Rod Bristow and Lauren Morrey were appointed as directors of the Trustee company and Rosemary Peavey was appointed as Company Secretary until her resignation on 31 August 2026. After this date, Ashwini Rajeshirke was appointed as Company Secretary. These appointments reflect the transfer of ownership and ongoing management responsibilities to Innovation Victoria. Innovation Victoria will continue to manage the Fund. Subsequent to 30 June 2026, a portfolio company completed the conversion of a SAFE note into equity indicating a potential uplift in the Fund's overall return multiple to 1.17x. As the event occurred after the reporting date, no adjustment has been made to the carrying value of investments at 30 June 2026. The matter has been disclosed as a material non-adjusting post balance sheet event.

It is intended that a request will be made to the responsible Minister during October 2026 to terminate the existing funding agreement between LaunchVic Limited and the Victorian Government and replace it with a new funding agreement between Innovation Victoria and the Victorian Government.

Other than the matters described above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Fund's operations, the results of those operations, or its state of affairs in future financial years.

4.6 Company details

The registered office and principal place of business of the Company is:

Alice Anderson Fund Trust
Level 1, 45-47 Wangaratta Street
Richmond VIC 3121

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DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes:

(a) Comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) Give a true and fair view of the financial position of Alice Anderson Fund Pty Ltd as at 30 June 2026 and its performance for the year, as represented by the results of its operations and its cash flows for the financial year ended at that date.

In the opinion of the Directors:

(c) The financial statements for the year ended 30 June 2026 and the notes are in accordance with the *Corporations Act 2001*; and

(d) There are reasonable grounds to believe that Alice Anderson Fund Pty Ltd will be able to pay its debts as and when they become due and payable.

The Directors declare that the Company does not have any controlled entities and therefore s295(3A) (a) of the *Corporations Act 2001* does not apply as the Company is not required to prepare consolidated financial statements under the Australian Accounting Standards.

Signed in accordance with a resolution of the directors of the Company made pursuant to section 295 (5) of the *Corporations Act 2001*.

Director — Signed by: Susan Oliver 0C267679371C4D2...

Susan Oliver

Dated this **28 September 2026**

Director — Signed by: Rod Bristow 01CCD6DBD68441D...

Rod Bristow

Dated this **28 September 2026**

Independent Auditor's Report

Victorian Auditor-General's Office

To the Directors of Alice Anderson Fund Pty Ltd

Opinion	I have audited the financial report of Alice Anderson Fund Pty Ltd (the company) which comprises the: • balance sheet as at 30 June 2026 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • directors' declaration. In my opinion, the financial report is in accordance with the *Corporations Act 2001* including: • giving a true and fair view of the financial position of the company as at 30 June 2026 and its financial performance and cash flows for the year then ended • complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I 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 my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Other information	The Directors are responsible for the "other information" included in the company's Annual Report for the year ended 30 June 2026. The other information in the Annual Report does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information included in the Annual Report. Accordingly, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information when it becomes available 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 I have performed, I conclude that there is a materially misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.
Directors' responsibilities for the financial report	The Directors of the company are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the Directors determine is necessary to enable the preparation of a 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



MELBOURNE
2 October 2026

Paul Martin
as delegate for the Auditor-General of Victoria