

Landen Funds

ARSN 653 001 015

Consolidated Annual Report For the year ended 30 June 2026

Landen Funds

Consolidated Annual Report

Contents	Page
Directors' Report	1
Declaration of Auditor's Independence	4
Consolidated Statement of Profit or Loss and Other Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Net Assets Attributable to Unitholders	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	10
Directors' Declaration	30
Independent Auditor's Report	31

Landen Funds

Consolidated Annual Report

Directors' Report

For the year ended 30 June 2026

The Directors of One Managed Investment Funds Limited (ABN 47 117 400 97) ("OMIFL" or the "Responsible Entity"), the responsible entity of Landen Funds (the "Trust") present their report, together with the consolidated financial report of the Trust and its subsidiaries Specific Investment Fund - Fairway, Specific Investment Fund - Box Hill, Specific Investment Fund - Norwest, Specific Investment Fund - Marsden Park and Specific Investment Fund - Grantham Farm (collectively the "Subsidiaries"), (collectively the "Group") for the year ended 30 June 2026.

The Trust Information

Landen Funds is a registered managed investment scheme, domiciled in Australia. The Trust was constituted on 20 August 2021 and was registered as a managed investment scheme on 3 September 2021.

Responsible Entity

OMIFL is incorporated and domiciled in Australia with its registered office located at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000. OMIFL is the holder of Australian Financial Services License ("AFSL") number 297042 which allows it to act as a responsible entity to registered managed investment schemes in Australia.

Directors

The following persons were directors of OMIFL during the reporting period and up to the date of this report:

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

Principal Activities

Landen Funds is an unlisted registered managed investment scheme which earns interest income from property loans.

Review of Operations

Results

The net profit attributable to unitholders of the Group as presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026 was \$1,979,745 (2025: \$3,147,254).

	30 June 2026	30 June 2025
	\$	\$
Net profit attributable to unitholders	1,979,745	3,147,254
Operating income	2,288,769	3,488,880
Loans receivable	12,588,466	26,778,136
Value of Assets and Units Issued		
Total value of the Group's assets	12,820,467	28,044,473
Total number of units on issue (No of units)	12,070,255	27,715,724
Units (redeemed)/issued during the year (No of units)	(15,645,469)	1,287,847

Landen Funds Consolidated Annual Report

Directors' Report (continued) For the year ended 30 June 2026

Review of Operations (continued)

Results (continued)

The Group's operating income excluding net fair value movements comprise interest income and distribution income and the total for the financial year was \$2,288,769 (2025: \$3,488,880).

Distributions

During the financial year, the directors declared distributions to unitholders totalling \$2,781,283.

Significant Changes in State of Affairs

During the year, the aggregate loan repayments were \$4,420,000 from Landen Dev No.7 Unit Trust and the loan to Landen Dev No.7 Unit Trust was fully repaid to class A unitholders on 29 September 2025 (Fairway).

During the year, the aggregate loan repayments were \$2,485,538 from Landen Box Hill No.2 Unit Trust. The remaining \$4,287,650 was distributed in specie to Class C unitholder and the loan was fully repaid (Box Hill).

During the year, the aggregate loan reinvestments were \$588,466 to Landen Dev No.12 Trust (Marsden Park).

During the year, the aggregate loan repayments were \$4,000,000 from Captcha Property No.1 Unit Trust and the loan to Captcha Property No.1 Unit Trust was fully repaid to class E unitholders on 15 April 2026 (Grantham Farm).

Likely Developments

At this time the directors are not aware of any developments likely to have a significant effect upon the operations or the results of the Group in the subsequent financial year which has not been dealt with in this report or in the financial report.

Events Occurring After the End of the Reporting Period

On 06 July 2026, the Group distributed \$78,904 for June to Class B unitholders, which is from interest income received from the borrower, Landen Dev No.5 Unit Trust in accordance with the loan agreement (Norwest).

On 07 August 2026, the Group distributed \$81,534 for July to Class B unitholders, which is from interest income received from the borrower, Landen Dev No.5 Unit Trust in accordance with the loan agreement (Norwest).

On 11 August 2026, the Group made a return of capital to Class D unitholders amounting to \$1,020,000 (Marsden Park).

On 28 August 2026, the Group made a return of capital to Class D unitholders amounting to \$1,060,000 (Marsden Park).

Specific Investment Fund – Fairway (Class A units), Specific Investment Fund – Box Hill (Class C units) and Specific Investment Fund – Grantham Farm (Class E units) have been wound up on 31 August 2026.

Landen Funds Consolidated Annual Report

Directors' Report (continued) For the year ended 30 June 2026

Review of Operations (continued)

Events Occurring After the End of the Reporting Period (continued)

On 10 September 2026, the Group distributed \$81,534 for August to Class B unitholders, which is from interest income received from the borrower, Landen Dev No.5 Unit Trust in accordance with the loan agreement (Norwest).

On 22 September 2026, the Group made a return of capital to Class D unitholders amounting to \$620,000 (Marsden Park).

Other than as disclosed herein, the directors are not aware of any matter or circumstance that has occurred since the end of the reporting period that has significantly affected or may significantly affect the financial position of the Trust disclosed in the Consolidated Statement of Financial Position as at 30 June 2026 or the results and cash flows of the Trust for the period ended on that date.

Environmental Regulation and Performance

As a lender to development companies, the Group's operations are not subject to any particular or significant environmental regulations under a law of the Commonwealth or of a State or Territory. The operations of the Group's borrowers may be subject to these legislative provisions.

Indemnification and Insurance of Officers and Auditors

During or since the financial year, the Group has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Group or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Group. In addition, the Group has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Group.

Rounding

The financial report is presented in Australian dollars (\$), and all amounts are rounded to the nearest dollar unless otherwise noted.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

The Group appointed BDO Audit Pty Ltd (BDO) as the auditor of Landen Funds and BDO continues in that office in accordance with section 327 of the *Corporations Act 2001*.

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

On behalf of the Directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
Sydney
23 September 2026

DECLARATION OF INDEPENDENCE BY GEOFF ROONEY TO THE DIRECTORS OF LANDEN FUNDS

As lead auditor of Landen Funds (Trust) and its subsidiaries (the Group) for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Landen Funds and the entities it controlled during the period.



Geoff Rooney
Director

BDO Audit Pty Ltd
Sydney, 23 September 2026

Landen Funds

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2026

	Notes	30 June 2026 \$	30 June 2025 \$
Operating income			
Interest income		1,997,468	3,159,647
Other income - Establishment fee and unearned revenue		291,301	329,233
Total operating income		2,288,769	3,488,880
Operating expenses			
Administration fees	12(a)	58,420	71,795
Custody fees	12(a)	22,185	21,539
Registry fees	12(a)	72,441	69,712
Responsible entity fees	12(a)	109,395	132,250
Other operating expenses		46,583	46,330
Total operating expenses		309,024	341,626
Net operating profit attributable to unitholders		1,979,745	3,147,254
Other comprehensive income		-	-
Total comprehensive income		1,979,745	3,147,254

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Landen Funds

Consolidated Statement of Financial Position As at 30 June 2026

	Notes	30 June 2026 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents		135,196	97,321
Trade and other receivables	6	96,805	1,168,116
Loans receivable	7	12,588,466	18,778,136
Other current assets		-	900
Total current assets		12,820,467	20,044,473
Non-current assets			
Loans receivable	7	-	8,000,000
Total non-current assets		-	8,000,000
Total assets		12,820,467	28,044,473
Current liabilities			
Trade and other payables	8	129,944	246,441
Unearned revenue		41,484	157,785
Total current liabilities		171,428	404,226
Total liabilities		171,428	404,226
Net assets attributable to unitholders		12,649,039	27,640,247
Represented by			
Units on issue		12,588,476	26,778,146
Accumulated profit		60,563	862,101
Total unitholders interests		12,649,039	27,640,247

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Landen Funds

Consolidated Statement of Changes in Net Assets Attributable to Unitholders For the year ended 30 June 2026

	Notes	Units on issue \$	Accumulated profit \$	Total unitholders interests \$
Balance as at 1 July 2024		27,400,010	678,163	28,078,173
Applications for units by unitholders		1,358,136	-	1,358,136
Return of capital to unitholders		(1,980,000)	-	(1,980,000)
Net profit attributable to unitholders	10	-	3,147,254	3,147,254
Distributions paid		-	(2,963,316)	(2,963,316)
Balance as at 30 June 2025		26,778,146	862,101	27,640,247
 Balance as at 1 July 2025		 26,778,146	 862,101	 27,640,247
Applications for units by unitholders		588,466	-	588,466
Return of capital to unitholders		(14,778,136)	-	(14,778,136)
Net profit attributable to unitholders	10	-	1,979,745	1,979,745
Distributions paid		-	(2,781,283)	(2,781,283)
Balance as at 30 June 2026		12,588,476	60,563	12,649,039

The above Consolidated Statement of Changes in Net Assets Attributable to Unitholders should be read in conjunction with the accompanying notes.

Landen Funds

Consolidated Statement of Cash Flows For the year ended 30 June 2026

	Notes	30 June 2026 \$	30 June 2025 \$
Cash flows from operating activities			
Other income received		306,900	237,600
Interest received		2,540,371	2,819,295
Payments to suppliers		(365,653)	(370,411)
Net cash flows from operating activities	9	2,481,618	2,686,484
Cash flows from investing activities			
Proceeds from collection of Landen Dev No.7 Unit Trust (Fairway)		4,420,000	1,980,000
Proceeds from/(payment of) loan to Landen Box Hill No.2 Unit Trust (Box Hill)		2,485,538	(858,136)
Proceeds from collection of Captcha Property No.1 Unit Trust (Grantham Farm)		4,000,000	-
Net cash flows from investing activities		10,905,538	1,121,864
Cash flows from financing activities			
Proceeds from issue of units		-	1,358,136
Distributions paid to unitholders		(2,443,743)	(3,406,352)
Return of capital		(10,905,538)	(1,980,000)
Net cash used in financing activities		(13,349,281)	(4,028,216)
Net increase/(decrease) in cash and cash equivalents		37,875	(219,868)
Cash and cash equivalents at the beginning of the year		97,321	317,189
Cash and cash equivalents at the end of the year		135,196	97,321

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Landen Funds

Consolidated Statement of Cash Flows For the year ended 30 June 2026

- a) *The following non-cash operating activities are not reflected in the Consolidated Statement of Cash Flows:*

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Interest income	415,052	-

- b) *The following non-cash investing activities are not reflected in the Consolidated Statement of Cash Flows:*

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Loan advance to Landen Dev No.12 Trust (Marsden Park)	(588,466)	-
Settlement of loan to Landen Box Hill No.2 Unit Trust (Box Hill)	3,872,598	-

- c) *The following non-cash financing activities are not reflected in the Consolidated Statement of Cash Flows:*

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Issue of units	588,466	-
Return of capital	(3,872,598)	-
Distributions to unitholders	(415,052)	-

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

1. General information

One Managed Investment Funds Limited ("OMIFL" or the "Responsible Entity"), the responsible entity for Landen Funds, is domiciled in Australia and its registered office is situated at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000. These general purpose financial statements are for the year ended 30 June 2026 and cover the parent entity Landen Funds and its fully owned subsidiary entities Specific Investment Fund - Fairway, Specific Investment Fund - Box Hill, Specific Investment Fund - Norwest, Specific Investment Fund - Marsden Park and Specific Investment Fund - Grantham Farm (collectively the "Subsidiaries"), (collectively the "Group"). The trustee of the subsidiaries is ACME Co Pty Ltd. The principal accounting policies adopted in the preparation of the financial statements are set out below, and have been consistently applied to all periods presented, unless otherwise stated.

The financial report was authorised for issue by the directors on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Landen Funds Management Pty Ltd ACN 651 892 152 is the Group's investment manager. It is an Authorised Representative (AR No: 001292417) of Havana Financial Services Pty Ltd (ACN: 619 804 518; AFSL: 500435) and is part of Landen Group, which also comprises Landen Property and Landen Financial Services.

2. Basis of preparation

a) Financial reporting framework

The consolidated financial report is a general purpose financial report, which has been prepared in accordance with the Constitution of the Landen Funds and the Corporations Act 2001 in Australia, including applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and other mandatory professional reporting requirements. For the purposes of preparing the Financial Statements, the Group is a for-profit entity.

b) Statement of compliance

The consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the requirements of the Corporations Act 2001.

c) Historical cost convention and presentation currency

The consolidated financial report has been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets or due for liabilities.

The financial report is presented in Australian dollars (\$), and all amounts are rounded to the nearest dollar unless otherwise noted.

d) Going concern basis

The consolidated financial report of the Group has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

2. Basis of preparation (continued)

d) *Going concern basis (continued)*

Based on the current project timelines, management expects the existing subsidiaries to progressively mature and be wound down, with all remaining subsidiaries anticipated to be completed by approximately 30 June 2027.

At present, management has no committed pipeline of new projects or subsidiaries to be established following the completion of the existing portfolio and considers it unlikely that any material new subsidiaries will be launched during this period.

Accordingly, the Responsible Entity/Investment Manager will continue to operate the Group and administer the existing subsidiaries until their respective completion dates. However, management expects the scale of the Group's operations to progressively decline as underlying assets are realised and investor capital is returned.

Management has prepared cash flow forecasts through to the expected completion of the remaining subsidiaries and is satisfied that sufficient resources are available to meet the Group's ongoing operating expenses and obligations as they fall due.

While management will continue to evaluate potential new investment opportunities as they arise, the current going concern assessment does not rely on the establishment of new projects, the launch of additional subsidiaries, or the raising of further investor capital.

e) *Critical accounting estimates*

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Fair value measurement hierarchy

The Trust is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss for each financial instrument. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available.

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

3. Adoption of new and revised accounting standards

Standards and interpretations in issue not yet adopted

A number of new accounting standards have been published that are not yet effective for the 30 June 2026 reporting year. The Group has not early adopted the new or amended standards in preparing these financial statements.

These new accounting standards are not expected to have a significant impact on the Group's financial statements.

4. Summary of material accounting policies

The accounting policies set out below have been consistently applied to all years presented in these financial statements.

a) Income

Revenue is brought to account on an accruals basis except where stated.

Interest income

Interest income is recognised in the Consolidated Statement of Profit or Loss and other Comprehensive income as it accrues, using the effective interest rate method and if not received at balance date, is reflected in the Consolidated Statement of Financial Position as a receivable.

Other income - Establishment fee and unearned revenue

Fees received on the establishment of loan facilities are recognised as transaction fees income to the extent that it is probable that the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. Establishment fee received in advance is included in unearned revenue in the statement of financial position.

b) Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash at bank.

c) Current and non-current classification of assets/liabilities

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

4. Summary of material accounting policies (continued)

d) Investments and financial assets

Classification

The Group classifies its financial assets at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets held at amortised cost

Loans and receivables are classified and measured at amortised cost. The Group holds these financial assets in order to collect the contractual cash flows, and the contractual terms are solely payments of outstanding principal and interest on the principal amount outstanding (refer to Note 4(e)).

Recognition and derecognition

Regular purchases and sales of investments are recognised at trade date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at cost plus transaction costs for all financial assets not carried at fair value through profit or loss. Investment in financial assets at fair value are initially recognised at fair value and transaction costs are expensed in the consolidated statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Subsequent measurement

Available for sale financial assets and Investment in financial assets at fair value are subsequently carried at fair value. Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of Investment in financial assets at fair value, excluding interest and distribution income, are presented in the consolidated statement of comprehensive income in the year in which they arise. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Trust establishes fair value by using valuation techniques that maximise use of market inputs or reference to other instruments that are substantially the same.

Impairment

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available for sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated statement of comprehensive income - is removed from equity and recognised in the consolidated statement of comprehensive income. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments classified as available for sale are not reversed through the consolidated statement of comprehensive income.

e) Receivables

Trade and other receivables

Trade receivables are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition. An estimate of expected credit loss is made annually, based on the past performance of the Group, existing market conditions, as well as forward estimates of likely recovery.

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

4. Summary of material accounting policies (continued)

e) *Receivables (continued)*

Loans receivable

Loans that have fixed or determinable payments that are not quoted in an active market are classified as "loan receivables" using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

f) *Trade and other payables*

Trade payables represent liabilities for goods and services provided to the Group prior to the end of the period, which remain outstanding at the end of the reporting period. Purchases of securities are recorded on trade date and normally settle within three business days. Purchases of securities that are unsettled at reporting date are included in payables. Other payables include accrued expenses and short-term loans.

g) *Income tax*

Under current legislation, the Group is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the unitholders.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised that portion of the gain that is subject to capital gains tax will be distributed so that the Group is not subject to capital gains tax. Realised capital losses are not distributed to unitholders but are retained in the Group to be offset against any current or future realised capital gains. If realised capital gains exceed realised capital losses the excess is distributed to the unitholders.

h) *Unit prices*

The unit price is based on unit price accounting outlined in the Trust's Constitution.

i) *Distributions*

The Trust will fully distribute its distributable income, calculated in accordance with the Trust's Constitution and applicable taxation legislation, to the unitholders who are presently entitled to the income under the Constitution.

Distributions paid and payable on units are recognised in the Consolidated Statement of Changes in Net Assets Attributable to Unitholders as "Distributions paid/payable to unitholders", and as a liability where not paid. Distributions paid are included in cash flows from financing activities in the Consolidated Statement of Cash Flows.

j) *Change in net assets attributable to unitholders*

Non-distributable income, which may comprise unrealised changes in the fair value of investments, net capital losses, tax-deferred income, accrued income not yet assessable and non-deductible expenses are reflected in the change in net assets attributable to unitholders. These items are included in the determination of distributable income in the period for which they are assessable for taxation purposes.

Capital risk management

The Group manages its net assets attributable to unitholders as capital; notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Group is subject to daily applications and redemptions at the discretion of unitholders.

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

4. Summary of material accounting policies (continued)

k) "Goods and services tax ("GST")"

Operating expenses are recognised net of the amount of goods and services tax ("GST") recoverable from the Australian Taxation Office ("ATO") as a reduced input tax credit ("RITC"). Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as an asset or liability in the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated Statement of Cash Flows on a net basis.

l) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the parent entity and the subsidiary entities. The subsidiary entities are fully consolidated from the date of establishment and will cease to be consolidated from the date on which control is transferred. The effects of all transactions between entities in the consolidated group are eliminated in full. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Landen Funds ("trust" or "parent entity") as at 30 June 2026 and the results of all subsidiaries for the year ended. Landen Funds and its subsidiaries together are referred to in these financial statements as the "consolidated entity" or "Group".

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

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

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

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

5. Auditor's remuneration

During the year, the following fees were paid or payable for services provided by the auditors for the Group:

	30 June 2026	30 June 2025
	\$	\$
Audit and review of financial report - BDO	20,989	19,055
Compliance plan - Ernst & Young	5,225	5,225
Total	26,214	24,280

6. Trade and other receivables

	30 June 2026	30 June 2025
	\$	\$
Loan interest receivable	60,561	1,018,516
GST receivable	1,044	-
Recovery fee receivable	35,200	149,600
Balance at end of the year	96,805	1,168,116

7. Loans receivable

	30 June 2026	30 June 2025
	\$	\$
<i>Current loans receivable</i>		
Loan to Landen Dev No.7 Unit Trust (Fairway)	-	4,420,000
Loan to Landen Dev No.5 Unit Trust (Norwest)	8,000,000	-
Loan to Landen Box Hill No.2 Unit Trust (Box Hill)	-	6,358,136
Loan to Landen Dev No.12 Trust (Marsden Park)	4,588,466	4,000,000
Loan to Captcha Property No.1 Unit Trust (Grantham Farm)	-	4,000,000
Balance at the end of year	12,588,466	18,778,136
	30 June 2026	30 June 2025
	\$	\$
<i>Non-current loans receivable</i>		
Loan to Landen Dev No.5 Unit Trust (Norwest)	-	8,000,000
Balance at the end of year	-	8,000,000

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

7. Loans receivable (continued)

The Investment Manager confirms there has been no defaults on principal and interest payments.

Below is an overview of each project's completion date.

Sub-fund name	Class	Interest rate	Term	Initial date	End date	Extension date
SIT-Fairway	A	10.75%	24 months	11/12/2021	06/10/2025	
SIT-Norwest	B	12.00%	21 months	01/07/2022	30/09/2026	30/06/2027
SIT-Box Hill	C	14.00%	16 months	01/07/2022	20/08/2025	
SIT-Marsden Park	D	11.75%	12 months	01/02/2023	30/04/2026	31/10/2026
SIT-Grantham Farm	E	11.25%	18 months	01/06/2023	31/05/2026	

Fairway Loan

The loan to Landen Dev No. 7 Pty Ltd as trustee for Landen Dev No. 7 Unit Trust ("Landen Dev No. 7" or "Borrower") had a fixed interest rate of 10.75% p.a and a maturity date of 06/10/2025 with an option of early repayment (Loan Agreement). Loans receivable is secured through charges over assets, by guarantees, or by retention of financial advice fees.

During the year, the Borrower made a repayment of \$4,420,000 and the loan was fully repaid.

Upon the repayment of loan, all securities were released.

Norwest Loan

The loan to Landen Dev No.5 Pty Ltd as trustee for Landen Dev No.5 Unit Trust has a fixed interest rate of 12.00% p.a and has a maturity date of 30/09/2026. The loan has been further extended to 30/06/2027.

Box Hill Loan

The loan to Landen Box Hill No.2 Pty Ltd as trustee for Landen Box Hill No.2 Unit Trust had a fixed interest rate of 12.00% p.a and a maturity date of 31/07/2025.

During the year, the Borrower made a repayment of \$2,485,538.

On 20 August 2025, the remaining loan of \$4,287,650 was transferred to the sole unitholder of Class C (Box Hill) and the Fund's rights and obligations in respect of the loan ceased.

Marsden Park Loan

The loan to Landen Dev No.12 Pty Ltd as trustee for Landen Dev No.12 Trust has a fixed interest rate of 11.75% p.a and the maturity date of the loan has been further extended to 31/10/2026.

During the year, interest of \$588,466 was capitalised to the loan facility.

On 11 August 2026, the Group made a return of capital to Class D unitholders amounting to \$1,020,000.

On 28 August 2026, the Group made a return of capital to Class D unitholders amounting to \$1,060,000.

On 22 September 2026, the Group made a return of capital to Class D unitholders amounting to \$620,000.

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

7. Loans receivable (continued)

Grantham Farm Loan

The loan to Captcha Property No.1 Pty Limited as trustee for the Captcha Property No.1 Unit Trust had a fixed interest rate of 11.25% p.a and a maturity date of 28/02/2026.

During the year, the Borrower made a repayment of \$4,000,000 and the loan was fully repaid.

Upon the repayment of loan, all securities were released.

8. Trade and other payables

	30 June 2026	30 June 2025
	\$	\$
Distributions payable	78,904	156,416
GST and withholding tax payable	-	12,155
Other creditors and accruals	51,040	77,870
Balance at end of the year	129,944	246,441

9. Reconciliation of operating profit to net cash from operating activities

	30 June 2026	30 June 2025
	\$	\$
Operating profit for the year	1,979,745	3,147,254
Change in assets and liabilities:		
(Decrease)/increase in payables	(156,330)	28,283
Decrease in other current assets	900	899
Decrease/(increase) in trade and other receivables	657,303	(489,952)
Net cash from operating activities	2,481,618	2,686,484

10. Net assets attributable to unitholders

Units issued

Initial units	30 June 2026		30 June 2025	
	No. of units	\$	No. of units	\$
Balance at beginning of year	10	10	10	10
Balance at the end of year	10	10	10	10

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

10. Net assets attributable to unitholders (continued)

Units issued (continued)

Class A Units

	30 June 2026		30 June 2025	
	No. of units	\$	No. of units	\$
Balance at beginning of year	6,253,193	4,420,000	6,253,193	6,560,218
Redemption of units	(6,253,193)	-	-	-
Return of capital	-	(4,420,000)	-	(1,980,000)
Distributions paid/payable to unitholders	-	(61,554)	-	(855,813)
Comprehensive income	-	61,554	-	695,595
Balance at the end of year	-	-	6,253,193	4,420,000

Class B Units

	30 June 2026		30 June 2025	
	No. of units	\$	No. of units	\$
Balance at beginning of year	7,629,707	8,000,000	7,629,707	8,000,000
Distributions paid/payable to unitholders	-	(1,045,889)	-	(918,477)
Comprehensive income	-	1,045,889	-	918,477
Balance at the end of year	7,629,707	8,000,000	7,629,707	8,000,000

Class C Units

	30 June 2026		30 June 2025	
	No. of units	\$	No. of units	\$
Balance at beginning of year	6,056,414	6,671,689	4,768,567	5,439,397
(Redemption)/additional units issued	(6,056,414)	-	1,287,847	1,358,136
Return of capital	-	(6,358,136)	-	-
Distributions paid/payable to unitholders	-	(423,217)	-	(895,220)
Comprehensive income	-	109,664	-	769,376
Balance at the end of year	-	-	6,056,414	6,671,689

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

10. Net assets attributable to unitholders (continued)

Units issued (continued)

Class D Units

	30 June 2026		30 June 2025	
	No. of units	\$	No. of units	\$
Balance at beginning of year	3,776,409	4,548,548	3,776,409	4,078,548
Additional units issued	664,128	588,466	-	-
Distributions paid/payable to unitholders	-	(1,070,055)	-	(24,280)
Comprehensive income	-	582,070	-	494,280
Balance at the end of year	4,440,537	4,649,029	3,776,409	4,548,548

Class E Units

	30 June 2026		30 June 2025	
	No. of units	\$	No. of units	\$
Balance at beginning of year	4,000,000	4,000,000	4,000,000	4,000,000
Redemption of units	(4,000,000)	-	-	-
Return of capital	-	(4,000,000)	-	-
Distributions paid/payable to unitholders	-	(358,923)	-	(440,745)
Comprehensive income	-	358,923	-	440,745
Balance at the end of year	-	-	4,000,000	4,000,000

Consolidated

	30 June 2026		30 June 2025	
	No. of units	\$	No. of units	\$
Balance at beginning of year	27,715,724	27,640,247	26,427,877	28,078,173
(Redemption)/additional units issued	(15,645,479)	588,466	1,287,847	1,358,136
Return on capital	-	(14,778,136)	-	(1,980,000)
Distributions paid/payable to unitholders	-	(2,781,283)	-	(2,963,316)
Comprehensive income	-	1,979,745	-	3,147,254
Balance at the end of year	12,070,245	12,649,039	27,715,724	27,640,247

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

11. Financial risk management and fair value management

The Group's financial assets and liabilities consist mainly of cash at bank, other receivables, financial instruments measured at amortised cost, and distributions payable and accrued expenses and other payables.

The most important types of financial risk to which the Group is exposed are market risk, credit risk and liquidity risk. The exposure to each of these risks, as well as the Group's policies and processes for managing these risks is described below.

The Responsible Entity in consultation with the Manager monitors such risks on an ongoing basis.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its contractual obligation and cause the other party to incur a financial loss. The maximum exposure to credit risk before any credit enhancements at the end of each reporting year is the carrying amount of the financial assets. The Group's exposure to credit risk primarily arises from loan receivables, cash at bank and other receivables.

Although the Manager exercises due diligence, skill and expertise in selecting investments, including the creditworthiness of counterparties, there may still be credit losses in the Fund's portfolio and the illiquidity of the Fund's assets may limit the Trustee's ability to mitigate or trade out of deteriorating positions.

As of 30 June 2026, the loan receivables have the following security arrangements.

Loans Receivable	Security Arrangements
Loan to Landen Dev No.5 Unit Trust (Norwest)	(1). Upon commencement of the Loan Agreement, the Lender was granted a first ranking general security deed over all present and after acquired assets of the Borrower; (2). After the Property Contract Completion Date (when the Borrower acquired the Property) the Borrower granted a 2nd ranking mortgage over the Property owned at the Property Contract Completion Date; (3). The general security is subordinated to the general security granted to the senior financier.
Loan to Landen Dev No.12 Trust (Marsden Park)	(1). Upon commencement of the Loan Agreement, the Lender was granted a second ranking mortgage over the Property.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages its liquidity risk through cash flow forecasts and liquidity planning based on the maturity of financial assets, financial liabilities, distributions to unitholders and projected cash flows from operating activities and investments. The risk is managed by ensuring, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities as and when they fall due.

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

11. Financial risk management and fair value management (continued)

b) Liquidity risk (continued)

The table below details the maturity profile of the Group's financial assets and financial liabilities based on contractual undiscounted cash flows:

At 30 June 2026

	On demand	Less than 12 months	More than 12 months	No fixed maturity	Total
	\$	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	135,196	-	-	-	135,196
Loans receivable	-	12,588,466	-	-	12,588,466
Receivables	-	96,805	-	-	96,805
Total financial assets	135,196	12,685,271	-	-	12,820,467
Financial liabilities					
Distribution payable	-	78,904	-	-	78,904
Unearned revenue	-	41,484	-	-	41,484
Other payables	-	51,040	-	-	51,040
Total financial liabilities	-	171,428	-	-	171,428
Net maturity	135,196	12,513,843	-	-	12,649,039

At 30 June 2025

	On demand	Less than 12 months	More than 12 months	No fixed maturity	Total
	\$	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	97,321	-	-	-	97,321
Loans receivable	-	18,778,136	8,000,000	-	26,778,136
Receivables	-	1,169,016	-	-	1,169,016
Total financial assets	97,321	19,947,152	8,000,000	-	28,044,473
Financial liabilities					
Distribution payable	-	156,416	-	-	156,416
Unearned revenue	-	157,785	-	-	157,785
Other payables	-	90,025	-	-	90,025
Total financial liabilities	-	404,226	-	-	404,226
Net maturity	97,321	19,542,926	8,000,000	-	27,640,247

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

11. Financial risk management and fair value management (continued)

c) *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Australian Accounting Standards require the disclosure of sensitivity to changes in market risk variables such as interest rates, foreign exchange rates and equity prices. This sensitivity is not intended to show the impact on the Group's financial performance for the entire period, just an illustrative example of the direct impact of a change in the value of the financial instruments measured at the balance date as a result of the change in market rate. The sensitivity is required to show the impact of a reasonably possible change in market rate over the period to the subsequent balance date. It is not intended to illustrate a remote, worst case or stress test scenario.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments. The Group's main interest rate risk arises from its investments in cash and cash equivalent.

The Group's exposure to interest rate risk relates primarily to the investments in financial assets as disclosed in Note 7. The interest rates on the Group's investments in financial assets are fixed and as a result the Group's investments are not exposed to the interest rate risk.

The Fund's exposure to interest rate risk is set out in the following table:

30 June 2026

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	135,196	-	-	135,196
Loans receivable	-	12,588,466	-	12,588,466
Interest receivable	-	96,805	-	96,805
Total financial assets	135,196	12,685,271	-	12,820,467
Financial liabilities				
Distribution payable	-	-	78,904	78,904
Unearned revenue	-	-	41,484	41,484
Other payables	-	-	51,040	51,040
Total financial liabilities	-	-	171,428	171,428
Net exposure	135,196	12,685,271	(171,428)	12,649,039

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

11. Financial risk management and fair value management (continued)

c) Market risk (continued)

Interest rate risk (continued)

30 June 2025

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	97,321	-	-	97,321
Loans receivable	-	26,778,136	-	26,778,136
Interest receivable	-	1,168,116	-	1,168,116
Other receivables	-	-	900	900
Total financial assets	97,321	27,946,252	900	28,044,473
Financial liabilities				
Distribution payable	-	-	156,416	156,416
Unearned revenue	-	-	157,785	157,785
Other payables	-	-	90,025	90,025
Total financial liabilities	-	-	404,226	404,226
Net exposure	97,321	27,946,252	(403,326)	27,640,247

A further sensitivity analysis was undertaken by the Group to assess the interest rate risk. The following table demonstrates the sensitivity to a reasonably possible change in the interest rates movements:

	Interest rate risk -100bps \$	Interest rate risk +100bps \$
30 June 2026	(1,352)	1,352
30 June 2025	(973)	973

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

12. Related parties

a) *Responsible Entity*

The Responsible Entity of Landen Funds as at 30 June 2026 is One Managed Investment Funds Limited ("OMIFL"). The responsible Entity has appointed third party service providers to the Group, some of whom are related parties of the Responsible Entity. The following entities, which are related parties of the Responsible Entity, have provided services to the Group during the year ended 30 June 2026:

ACME Co Pty Ltd is the trustee of the Subsidiaries.

One Registry Services Pty Limited ("ORS") provides unit registry services to the Group. ORS is entitled to retain the interest on any bank account operated by it as registry services provider.

Unity Fund Services Pty Limited ("UFS"), an associated entity of OIG, has been appointed for the provision of administration and tax services to the Group.

During the financial year, the following fees were paid or payable to the Responsible Entity and its related entities:

	30 June 2026	30 June 2025
	\$	\$
Administration fees	58,420	71,795
Custody fees	22,185	21,539
Registry fees	72,441	69,712
Responsible entity fees	109,395	132,250
Tax consulting fees	16,616	16,132
Total	279,057	311,428

As at 30 June 2026, the fees payable amounts were \$3,944 (2025: \$5,983) for administration fees, \$1,849 (2025: \$1,795) for the custody fees, \$10,425 (2025: \$17,745) for the registry fees, \$7,539 (2025: \$10,979) for the responsible entity fees, and \$nil (2025: \$15,522) for the tax consulting fees respectively.

Members of One Investment Group ("OIG"), comprising One Investment Group Pty Ltd and its subsidiaries and associates, hold and administer a large number of bank accounts in relation to their funds. Where possible, OIG seeks to negotiate terms for the bank accounts relating to its funds that may not ordinarily be available to those funds on a standalone basis, including in particular the benefit of a higher interest rate than is ordinarily offered to other parties by a bank. Where such preferential terms are negotiated, OIG may also receive a fee or benefit ("OIG Benefit") from the relevant bank. This OIG Benefit is not paid out of a bank account relating to a fund or from interest earned on such bank account and will not appear on any bank statement for such an account. Neither is it an asset of a fund.

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

12. Related parties (continued)

b) Details of key management personnel

Directors

The names of the directors of the Responsible Entity in office during the financial year and to the date of these financial statements are:

One Managed Investment Funds Limited

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

c) Compensation of key management personnel

No amounts are paid by the Trust directly to directors and key management personnel of the Trust. Directors of the Responsible Entity receive remuneration in their capacity as directors of the Responsible Entity. Consequently, no compensation, as defined in AASB 124: Related Party Disclosures is paid by the Trust to its key management personnel. Each of One Managed Investment Funds Limited and Landen Funds Management Pty Ltd, as Responsible Entity of the Trust during the year, is deemed for disclosure purposes to be a key management personnel of the Trust. Compensation is payable to the Trust's Responsible Entity in the form of fees disclosed in Note 12(a).

d) Units in the Trust held by key management personnel

Key management personnel do not directly hold any units in the Trust as at the financial year end, nor have they held any units in the Trust during the reporting period.

e) Related party transactions

The consolidated financial statements include the financial statements of parent entity Landen Funds and the subsidiaries listed in the following table:

	Equity interest held by parent entity	
	30 June 2026	30 June 2025
	%	%
Specific Investment Fund - Fairway	100	100
Specific Investment Fund - Norwest	100	100
Specific Investment Fund - Box Hill	100	100
Specific Investment Fund - Marsden Park	100	100
Specific Investment Fund - Grantham Farm	100	100

The above subsidiaries are domiciled in Australia and have balance dates of 30 June, consistent with the Trust. All related party transactions are conducted on normal commercial terms and conditions. Related party receivables and payables, unless otherwise stated, are unsecured, receivable or payable within 30 days and do not bear interest.

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

12. Related parties (continued)

f) Investment Manager

Landen Funds Management Pty Ltd (ACN 651 892 152) is the Trust's investment manager. It is the Authorised Representative of Havana Financial Services Pty Ltd and is part of Landen Group, which also comprises Landen Property and Landen Financial Services.

Under the terms of the Trust's Investment Management agreement and Product Disclosure Statement for the Trust, the Investment Manager is entitled to receive an Investment Manager fee. A fee is payable to the Investment Manager from the relevant Specific Investment Fund (Subsidiaries) in circumstances where the targeted rate of return for a Class of investment is achieved and has been paid or payable to investors in the Class following the maturity of the relevant loan or other investment held by the Specific Investment Fund.

The key management personnel of Landen Funds Management Pty Ltd in relation to the Trust for the year ended 30 June 2026 are:

Name	Title
Dimitrios (Jim) Dionysatos	Director
Rashed Panabig	Director
Jeff Li	Head of Funds Management

The Borrower and the Investment Manager are "related parties" for the purposes of the Subsidiaries. Specifically, the Investment Manager and the Borrower share common officeholders and the shareholders of the Borrower hold an indirect interest in the shares of the Investment Manager.

13. Subsequent events

On 06 July 2026, the Group distributed \$78,904 for June to Class B unitholders, which is from interest income received from the borrower, Landen Dev No.5 Unit Trust in accordance with the loan agreement (Norwest).

On 07 August 2026, the Group distributed \$81,534 for July to Class B unitholders, which is from interest income received from the borrower, Landen Dev No.5 Unit Trust in accordance with the loan agreement (Norwest).

On 11 August 2026, the Group made a return of capital to Class D unitholders amounting to \$1,020,000 (Marsden Park).

On 28 August 2026, the Group made a return of capital to Class D unitholders amounting to \$1,060,000 (Marsden Park).

Specific Investment Fund – Fairway (Class A units), Specific Investment Fund – Box Hill (Class C units) and Specific Investment Fund – Grantham Farm (Class E units) have been wound up on 31 August 2026.

On 10 September 2026, the Group distributed \$81,534 for August to Class B unitholders, which is from interest income received from the borrower, Landen Dev No.5 Unit Trust in accordance with the loan agreement (Norwest).

On 22 September 2026, the Group made a return of capital to Class D unitholders amounting to \$620,000 (Marsden Park).

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

13. Subsequent events (continued)

Other than as disclosed herein, the directors are not aware of any matter or circumstance that has occurred since the end of the reporting period that has significantly affected or may significantly affect the financial position of the Trust disclosed in the Consolidated Statement of Financial Position as at 30 June 2026 or the results and cash flows of the Trust for the period ended on that date.

14. Contingent assets and liabilities and commitments

There are no contingent assets and liabilities or commitments as at 30 June 2026 (30 June 2025: \$nil).

15. Parent entity information

The following information has been extracted from the records of the parent and has been prepared in accordance with Accounting Standards.

	30 June 2026	30 June 2025
	\$	\$
Statement of Financial Position		
Assets		
Current assets	275,006	344,349
Non-current assets	12,649,027	27,640,236
Total assets	12,924,033	27,984,585
Liabilities		
Current liabilities	274,994	344,338
Total liabilities	274,994	344,338
Net assets attributable to unitholders	12,649,039	27,640,247
Represented by		
Units on issue	10,669,294	24,492,993
Increase in net assets attributable to unitholders	1,979,745	3,147,254
Net assets attributable to unitholders	12,649,039	27,640,247
Statement of Comprehensive Income		
Total operating profit	1,979,745	3,147,254
Total comprehensive income	1,979,745	3,147,254

Landen Funds

Notes to the Consolidated Financial Statements For the year ended 30 June 2026

15. Parent entity information (continued)

	30 June 2026	30 June 2025
	\$	\$
Statement of Cash Flows		
Cash flows from operating activities		
Interest received	1,335	947
Payments to suppliers	(171,457)	(341,706)
Distributions received	2,614,965	3,753,461
Net cash flows from operating activities	2,444,843	3,412,702
Cash flows from investing activities		
Investment into subsidiaries	(588,466)	(1,358,136)
Repayment from subsidiaries	10,905,538	1,980,000
Net cash flows from investing activities	10,317,072	621,864
Cash flows from financing activities		
Proceeds from issue of units	588,466	1,358,136
Distribution paid to unitholders	(2,443,743)	(3,406,352)
Return of capital	(10,905,538)	(1,980,000)
Net cash used in financing activities	(12,760,815)	(4,028,216)
Net increase in cash and cash equivalents	1,100	6,350
Cash and cash equivalents at the beginning of the year	13,542	7,192
Cash and cash equivalents at the end of the year	14,642	13,542

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries. The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent assets and liabilities and commitments

The parent entity had no contingent assets, liabilities or commitments as at 30 June 2026.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 4, except for the following:

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

Landen Funds

Directors' Declaration For the year ended 30 June 2026

The directors of the Responsible Entity declare that:

- (a) in the directors' opinion, the attached financial statements are in compliance with Australian Accounting Standards and Interpretations, as stated in Note 2(b) to the financial statements; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group as at and for the financial year ended 30 June 2026; and
- (c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.

A handwritten signature in black ink, appearing to read 'Frank Tearle', is written over a light blue horizontal line.

Frank Tearle
Director
Sydney
23 September 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Landen Funds

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Landen Funds (Trust) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in Net Assets attributable to Unitholders and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards 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 Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' Declaration, but does not include the financial report and our auditor's report thereon.

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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of the directors for the Financial Report

The directors of the Responsible 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has 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.

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

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

G Rooney

Geoff Rooney
Director

23 September 2026