



## APPENDIX 4E – PRELIMINARY FINAL REPORT

Dominion Income Trust 1 (ARSN: ARSN 683 392 743) (the “Trust” or “DN1”)

### DETAILS OF REPORTING PERIOD

Current reporting period: For the period 3 January 2025 to 30 June 2025 (the “Period”)

Previous corresponding period\*: NA

\* This is the first period of operations of the Trust and hence there are no prior period comparatives.

The directors of Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), the Responsible Entity of the Trust, announce the results of the Trust for the Period as follows:

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the Annual Report for the Period.

PERFORMANCE	PERIOD ENDED 30 JUNE 2025 \$'000
Total investment income/(loss) (Revenue from ordinary activities)	7,784
Operating profit/(loss) for the Period	7,272
Total comprehensive income/(loss) for the Period	7,272

### REVIEW AND RESULTS OF OPERATIONS

During the Period, the Trust invested its funds in accordance with the Product Disclosure Statement dated 20 January 2025 and the provisions of the constitution of the Trust (“Constitution”).

DN1 raised \$300 million pursuant to the offer under its PDS dated 30 January 2025 by the issue of 3,000,000 units at an issue price of \$100 per unit.

On 4 June 2025, the Responsible Entity and the Investment Manager of DN1, offered institutional and professional investors a Placement of new ordinary units in DN1. The Offer Price represented a discount of 0.57% to the 101.575 ASX closing price of ordinary units of DN1 on 3 June 2025.

The Placement was completed on 5 June 2025 resulting in the raising of \$45.45 million and the increase of the total number of units on issue by 450,000. The proceeds invested in further unsubordinated, unsecured, deferrable, and redeemable floating rate notes issued by the Dominion Investment Trust (“DIT”), according to the investment strategy of the Trust. There was no dilution impact to the existing investors who did not participate in the Offer, as new units issued on 16 June 2025 have been allocated units on an ex-distribution basis for the distribution announced on 20 June 2025.

The Trust’s performance was 2.61% (net of fees) for the Period.

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## STATEMENT OF COMPREHENSIVE INCOME

Refer to the Annual Report for the Period attached to this Appendix 4E for further information.

## STATEMENT OF FINANCIAL POSITION

Refer to the Annual Report for the Period attached to this Appendix 4E for further information.

## STATEMENT OF CHANGES IN EQUITY

Refer to the Annual Report for the Period attached to this Appendix 4E for further information.

## STATEMENT OF CASH FLOWS

Refer to the Annual Report for the Period attached to this Appendix 4E for further information.

## DETAILS OF DISTRIBUTIONS

The distributions for the Period are as follows:

DISTRIBUTIONS <sup>(1)</sup>	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)
April 2025 (paid)	11 April 2025	22 April 2025	112.5493
May 2025 (paid)	13 May 2025	20 May 2025	57.9178
June 2025 (paid)	13 June 2025	20 June 2025	61.6603
<b>Total:</b>			<b>232.1274</b>

(1) Subsequent to the current reporting period, the Trust made a distribution for the month of July 2025 and has announced the details of its distribution for the month of August 2025:

- a. On 18 July 2025 the directors confirmed a July distribution of 61.2602 cents per unit. The record date was 14 July 2025 and the payment date was 21 July 2025.
- b. On 6 August 2025 the directors declared an August distribution of 59.5274 cents per unit with an ex date of 12 August 2025, a record date of 13 August 2025 and a payment date of 20 August 2025.

## NET TANGIBLE ASSETS

	AS AT 30 JUNE 2025
Total net tangible assets attributable to unit holders (\$'000)	345,881
Units on issue ('000)	3,450
Net tangible assets attributable to unit holders per unit (\$)	100.26

## CONTROL GAINED OR LOST OVER ENTITIES DURING THE PERIOD

There was no control gained or lost over entities by the Trust during the Period.

## DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Trust did not have any interest in associates and joint venture entities during the Period.

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#### SIGNIFICANT INFORMATION

Refer to the attached Annual Report for a detailed discussion on the performance and financial position of the Trust for the Period.

#### COMMENTARY ON RESULTS FOR THE PERIOD

Refer to the Annual Report for the Period attached to this Appendix 4E for further information.

#### INDEPENDENT AUDIT REPORT

This report is based on the Annual Report which has been audited by the Trust's auditor. All the documents comprise the information required by ASX Listing Rule 4.3A.

#### COMMENTARY

Andrew P Godfrey, Director, Equity Trustees Limited, the Responsible Entity of Dominion Income Trust 1, has authorised that this document be given to the ASX.

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# **Dominion Income Trust 1**

ARSN 683 392 743

## **Annual report**

**For the period 3 January 2025 to 30 June 2025**

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# Dominion Income Trust 1

ARSN 683 392 743

## Annual report

### For the period 3 January 2025 to 30 June 2025

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This annual report covers Dominion Income Trust 1 as an individual entity.

The Responsible Entity of Dominion Income Trust 1 is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975), the Responsible Entity of Dominion Income Trust 1 (the "Trust" or "DN1"), present their report together with the financial statements of the Trust for the period 3 January 2025 to 30 June 2025.

### Principal activities

The Trust was constituted on 2 January 2025, registered with the Australian Securities and Investments Commission on 3 January 2025 and commenced operations on 27 February 2025. The Trust was listed on the Australian Securities Exchange (ASX) on 4 March 2025 and is quoted under ticker code: DN1.

The Trust invests in unsubordinated, unsecured, deferrable, and redeemable floating rate notes ("Notes") issued by the Dominion Investment Trust in accordance with the Product Disclosure Statement ("PDS") and the provisions of the Trust's Constitution.

The Trust did not have any employees during the period.

There were no significant changes in the nature of the Trust's activities during the period.

The various service providers for the Trust are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Dominion Investment Management Pty Ltd
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	Ernst & Young

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the period and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	
Samantha Einhart	Company Secretary

### Review and results of operations

During the period, the Trust invested its funds in accordance with the Product Disclosure Statement and the provisions of the Trust's Constitution.

DN1 raised \$300 million pursuant to the offer under its PDS dated 20 January 2025 by the issue of 3,000,000 units at an issue price of \$100 per unit.

On 4 June 2025, the Responsible Entity and the Investment Manager of DN1, offered institutional and professional investors a Placement of new ordinary units in DN1. The Offer Price represented a 0.57% discount to the ASX closing price of 101.575 for ordinary units of DN1 on 3 June 2025.

## Directors' report (continued)

### Review and results of operations (continued)

The Placement was completed on 5 June 2025 resulting in the raising of \$45.45 million and the increase of the total number of units on issue by 450,000. The proceeds invested in further unsubordinated, unsecured, deferrable, and redeemable floating rate notes issued by the Dominion Investment Trust, according to the investment strategy of the Trust. There was no dilution impact to the existing investors who did not participate in the Offer, as new units issued on 16 June 2025 have been allocated units on an ex distribution basis for the distribution announced on 20 June 2025.

The Trust's performance was 2.61% (net of fees) for the period ended 30 June 2025.

The Trust's performance is calculated based on the percentage change in the Trust's redemption price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

The performance of the Trust, as represented by the results of its operations, was as follows:

	For the period 3 January 2025 to 30 June 2025
Profit/(loss) for the period (\$'000)	7,272
Distributions paid and payable (\$'000)	6,841
Distributions (cents per unit)	232.13

### Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the financial period.

### Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Trust in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Trust in future financial years.

### Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Trust's Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook on statement of expected results of operations. The Trust provides monthly Trust updates and annual investor reports, which are disclosed on the ASX website. The Trust's updates include detailed discussions in relation to the underlying investment from time to time.

The Trust's investment activities will expose it to a variety of risks, which are disclosed in the Trust's Product Disclosure Statement and disclosed on the ASX website.

## Directors' report (continued)

### Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

### Indemnification of auditor

The Responsible Entity has not, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Trust against a liability incurred as auditor.

### Fees paid to and interests held in the Trust by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Trust property during the period are disclosed in Note 14 to the financial statements.

No fees were paid out of Trust property to the directors of the Responsible Entity during the period.

The number of interests in the Trust held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 14 to the financial statements.

### Interests in the Trust

The movement in units on issue in the Trust during the period is disclosed in Note 6 to the financial statements.

The value of the Trust's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

### Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

## Directors' report (continued)

### 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 7.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
28 August 2025

## Corporate Governance Statement

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as a responsible entity (“Responsible Entity”) of the Dominion Income Trust 1 (the “Trust”), has established a corporate governance framework which sets out the rules, relationships, systems and processes within which the Responsible Entity operates to promote investor confidence and good corporate governance.

Refer to the URL below for the location of the Corporate Governance Statement on the Investment Manager’s website:  
<https://www.marketindex.com.au/asx/dn1/announcements/corporate-governance-statement-2A1581812>

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Shape the future  
with confidence

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## **Auditor's independence declaration to the directors of Equity Trustees Limited as Responsible Entity for Dominion Income Trust 1**

As lead auditor for the audit of the financial report of Dominion Income Trust 1 for the financial period 3 January 2025 to 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Ernst & Young

Rohit Khanna  
Partner  
28 August 2025

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## Statement of comprehensive income

	Note	For the period 3 January 2025 to 30 June 2025 \$'000
<b>Income</b>		
Interest income from financial assets at fair value through profit or loss		8,230
Net gains/(losses) on financial instruments at fair value through profit or loss		<u>(446)</u>
<b>Total income/(loss)</b>		<u>7,784</u>
<b>Expenses</b>		
Management fees and costs	14(g)	<u>512</u>
<b>Total expenses</b>		<u>512</u>
<b>Profit/(loss) for the period</b>		<u>7,272</u>
Other comprehensive income		<u>-</u>
<b>Total comprehensive income for the period</b>		<u>7,272</u>
Basic earnings per unit (cents per unit)	7	<u>237.26</u>
Diluted earnings per unit (cents per unit)	7	<u>237.26</u>

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

## Statement of financial position

	Note	As at 30 June 2025 \$'000
<b>Assets</b>		
Cash and cash equivalents	9	123
Receivables	11	802
Financial assets at fair value through profit or loss	5	<u>345,003</u>
<b>Total assets</b>		<u><b>345,928</b></u>
<b>Liabilities</b>		
Payables	12	<u>47</u>
<b>Total liabilities</b>		<u><b>47</b></u>
<b>Net assets attributable to unit holders - equity</b>	6	<u><b>345,881</b></u>

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

## Statement of changes in equity

	Note	For the period 3 January 2025 to 30 June 2025 \$'000
<b>Total equity at the beginning of the financial period</b>		-
<b>Comprehensive income for the financial period</b>		
Profit/(loss) for the period		7,272
Other comprehensive income		-
<b>Total comprehensive income</b>		<u>7,272</u>
<b>Transactions with unit holders</b>		
Applications	6	300,000
Placement	6	45,450
Distributions paid and payable	6	<u>(6,841)</u>
<b>Total transactions with unit holders</b>		<u>338,609</u>
<b>Total equity at the end of the financial period</b>		<u>345,881</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 6.*

## Statement of cash flows

		For the period 3 January 2025 to 30 June 2025 \$'000
	Note	
<b>Cash flows from operating activities</b>		
Payments for purchase of financial instruments at fair value through profit or loss		(345,449)
Interest income from financial assets at fair value through profit or loss		7,428
Management fees and costs paid		<u>(465)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	10(a)	<u>(338,486)</u>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders		300,000
Proceeds from placement by unit holders		45,450
Distributions paid to unit holders		<u>(6,841)</u>
<b>Net cash inflow/(outflow) from financing activities</b>	10	<u>338,609</u>
Net increase/(decrease) in cash and cash equivalents		123
Cash and cash equivalents at the beginning of the period		<u>-</u>
<b>Cash and cash equivalents at the end of the period</b>	9	<u>123</u>

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

## Notes to the financial statements

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## 1 General information

These financial statements cover Dominion Income Trust 1 (the "Trust") as an individual entity. The Trust is an Australian registered managed investment scheme which was constituted on 2 January 2025, registered with the Australian Securities and Investments Commission (ASIC) on 3 January 2025 and commenced operations on 27 February 2025. The Trust will terminate when all Notes are redeemed by the Dominion Investment Trust on the Maturity Date, expected to be 27 February 2031, unless redeemed earlier, and all cash proceeds are distributed to the investors.

The Trust was listed on the Australian Securities Exchange (ASX) on 04 March 2025 and is quoted under ticker code: DN1.

The Responsible Entity of the Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Trust are managed by Dominion Investment Management Pty Ltd (the Investment Manager). The custody and administration services of the Trust are delegated to State Street Australia Limited (the custodian and administrator).

The Trust invests in unsubordinated, unsecured, deferrable, and redeemable floating rate notes ("Notes") issued by the Dominion Investment Trust in accordance with the Product Disclosure Statement ("PDS") and the provisions of the Trust's Constitution.

DN1 raised \$300 million pursuant to the offer under its PDS dated 20 January 2025 by the issue of 3,000,000 units at an issue price of \$100 per unit.

On 4 June 2025, the Responsible Entity and the Investment Manager of DN1, offered institutional and professional investors a Placement of new ordinary units in DN1. The Offer Price represented a 0.57% discount to the ASX closing price of 101.575 for ordinary units of DN1 on 3 June 2025.

The Placement was completed on 5 June 2025 resulting in the raising of \$45.45 million and the increase of the total number of units on issue by 450,000. The proceeds invested in further unsubordinated, unsecured, deferrable, and redeemable floating rate notes issued by the Dominion Investment Trust, according to the investment strategy of the Trust. There was no dilution impact to the existing investors who did not participate in the Offer, as new units issued on 16 June 2025 have been allocated units on an ex distribution basis for the distribution announced on 20 June 2025.

The financial statements were 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.

## 2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to each period presented, unless otherwise stated in the following text.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Trust is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unit holders.

The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements.

## 2 Summary of material accounting policy information (continued)

### (a) Basis of preparation (continued)

#### (i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Trust also comply with IFRS as issued by the International Accounting Standards Board (IASB).

#### (ii) New standards and interpretations not yet adopted

##### *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Trust for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Trust. These amendments are not expected to have a material impact on the Trust in the current or future reporting years and on foreseeable future transactions.

### (b) Financial instruments

#### (i) Classification

- Financial assets

The Trust classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Trust classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Trust's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

## 2 Summary of material accounting policy information (continued)

### (b) Financial instruments (continued)

#### (i) Classification (continued)

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, management fees and costs payable).

#### (ii) Recognition and derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

#### (iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method for financial assets less any allowance for expected credit losses ("ECL").

Cash and cash equivalents, receivables, distributions payable and payables are carried at amortised cost.

#### (iv) Impairment

At each reporting date, the Trust shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

## 2 Summary of material accounting policy information (continued)

### (b) Financial instruments (continued)

#### (iv) Impairment (continued)

The amount of the impairment loss is recognised in profit or loss in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

### (c) Net assets attributable to unit holders

The Trust's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the financial instrument entitles the holder to a pro-rata units of net assets in the event of the Trust's liquidation;
- the financial instrument is in the class of instruments that is subordinate to all other classes of instruments and there is an identical contractual obligation for the Trust to deliver a pro-rata units of its net assets on liquidation; and
- there is no other instrument that has total cash flows based substantially on the profit or loss, change in recognised net assets or change in fair value of recognised and unrecognised net assets of the entity, and has the effect of substantially restricting or fixing the residual return to the unit holders.

The units can be traded on the ASX at any time for cash based on quoted prices. While the Trust is a listed investment trust and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. Units are not able to be redeemed while the Trust is listed on ASX. However, the Responsible Entity may undertake a buy-back of units which satisfies the requirements of the *Corporations Act* and the Listing Rules. Any units acquired by the Responsible Entity under a buy-back will be immediately cancelled, as required by the *Corporations Act*.

### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Trust's main income generating activity.

### (e) Premiums and discounts

Premiums and discounts are the differences between the face value of a financial instrument and its actual transaction price. Premiums and discounts are typically associated with bonds, loans, and other debt instruments. The accounting treatment involves amortising these differences over the life of the instrument or the period the obligation exists.

### (f) Income

#### (i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

## 2 Summary of material accounting policy information (continued)

### (f) Income (continued)

#### (i) Interest income (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income from financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

### (g) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expense.

### (h) Income tax

Under current legislation, the Trust is not subject to income tax as all assessable income, exempt income and non assessable income will be attributed to unit holders under the Attribution Managed Investment Trust "AMIT" regime.

### (i) Distributions

The Trust may distribute its distributable income, in accordance with the Trust's Constitution, to unit holders by cash. The distributions are recognised in the statement of changes in equity.

### (j) Receivables

Receivables may include amounts for interest. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

### (k) Payables

Payables include liabilities and accrued expenses owed by the Trust which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position when declared.

### (l) Applications and redemptions

Applications received for units in the Trust are recorded net of any entry fees payable prior to the issue of units in the Trust. Units are not able to be redeemed while the Trust is listed on the ASX. However, the Responsible Entity may undertake a buy-back of units which satisfies the requirements of the *Corporations Act* and the Listing Rules.

## 2 Summary of material accounting policy information (continued)

### (m) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties such as management, administration and custodian services where applicable, have been passed on to the Trust. The Trust qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis, and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

### (n) Use of estimates and judgements

The Trust makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Almost the entirety of the Trust's assets are held in floating rate notes issued by the Dominion Investment Trust. As no quoted market price is available for the note, these values are periodically reviewed by experienced personnel of the Investment Manager.

The Trust estimates that the resultant ECL derived from using an impairment model has not materially impacted the Trust. Please see Note 3 for more information on credit risk.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

### (o) Comparative period

The Trust was constituted on 2 January 2025, registered with the Australian Securities and Investments Commission on 3 January 2025 and commenced operations on 27 February 2025. The reporting period covers the period 3 January 2025 to 30 June 2025, hence there is no comparative information.

### (p) Rounding of amounts

The Trust is an entity of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191 relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

## 3 Financial risk management

The Trust's activities expose it to a variety of financial risks including market risk (which incorporates cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Trust's overall risk management programme focuses on ensuring compliance with the Trust's Product Disclosure Statement and the investment guidelines of the Trust. It also seeks to maximise the returns derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust's policy allows it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions.

### 3 Financial risk management (continued)

The investments of the Trust, and associated risks, are managed by a specialist Investment Manager, Dominion Investment Management Pty Ltd under an Investment Management Agreement (IMA) approved by the Responsible Entity and containing the investment strategy and guidelines of the Trust, consistent with those stated in the Product Disclosure Statement.

The Trust uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

#### (a) Market risk

##### (i) Cash flow and fair value interest rate risk

The Trust is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Trust to fair value interest rate risk.

The Trust's interest-bearing financial instruments expose it to risks associated with the effects of fluctuations in the prevailing market interest rates on its financial position and cash flows.

The Trust's main interest rate risk arises from its investments in Notes issued by the Dominion Investment Trust.

The Investment Manager may use derivatives, including swaps and futures, as a risk management tool. The most commonly used derivatives that may be used to manage interest rates risk are government bond futures.

The table below summarises the Trust's exposure to interest rate risk at the end of the reporting period.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>As at 30 June 2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	123	-	-	123
Receivables	-	-	802	802
Financial assets at fair value through profit or loss	<u>345,003</u>	-	-	<u>345,003</u>
<b>Total financial assets</b>	<u>345,126</u>	-	<u>802</u>	<u>345,928</u>
<b>Financial liabilities</b>				
Payables	-	-	47	47
<b>Total financial liabilities</b>	-	-	<u>47</u>	<u>47</u>
<b>Net exposure</b>	<u>345,126</u>	-	<u>755</u>	<u>345,881</u>

The table at Note 3(b) summarises the impact of an increase/decrease in interest rates on the Trust's operating profit and net assets attributable to unit holders through changes in fair value or changes in future cash flows. The analysis is based on the reasonably possible shift that the interest rates changed by +/- 100 basis points from the period end rates with all other variables held constant.

### 3 Financial risk management (continued)

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Trust's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Trust's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Trust invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	<b>Impact on profit/(loss)/net assets attributable to unit holders</b>	
	<b>Interest rate risk</b>	
	<b>+100bps</b>	<b>-100bps</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>As at 30 June 2025</b>	<b>3,451</b>	<b>(3,451)</b>

#### (c) Credit risk

The Trust is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Trust.

The main concentration of credit risk, to which the Trust is exposed, arises from the Trust's investment in debt securities. The Trust is also exposed to counterparty credit risk on cash and cash equivalents and other receivables.

The Trust determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. At 30 June 2025, all receivables, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Trust.

##### (i) Debt securities

The Trust invests into debt securities subject to its limits as set out in the Product Disclosure Statement. The overall credit risk of the debt securities held is actively monitored by the Investment Manager. The credit rating used for debt securities is based on the following order, where available: Standard & Poor's Rating Services, Moody's Investors Service and Fitch Ratings. Where a credit rating is not provided by the credit rating agency, the security issuer's own credit rating may be used, or otherwise the security is treated as unrated.

An analysis of debt by rating at 30 June 2025 is set out in the table below:

	<b>Credit rating</b>	<b>Source of credit</b>
<b>Counterparties</b>	<b>30 June 2025</b>	<b>rating</b>
Dominion Investment Trust	Not rated	N/A

##### (ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA (as determined by Standard and Poor's) or higher.

### 3 Financial risk management (continued)

#### (c) Credit risk (continued)

##### (iii) Other

The Trust is not materially exposed to credit risk on other financial assets.

##### (iv) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

#### (d) Liquidity risk

Liquidity risk is the risk that the Trust may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trust has invested in the Floating Rate Notes issued by the Dominion Investment Trust and as such may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements.

The Trust's liquidity risk is managed in accordance with the Trust's investment strategy and through the continuous monitoring of the forecast and actual cash flows.

##### (i) Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Trust in the current period have maturities of less than 1 month.

### 4 Fair value measurement

The Trust measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (see Note 5).

The Trust has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Trust values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

#### (a) Significant unobservable inputs (Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

#### 4 Fair value measurement (continued)

##### (b) Recognised fair value measurements

The table below presents the Trust's financial assets and liabilities measured and recognised at fair value as at 30 June 2025.

As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Floating rate notes	-	-	345,003	345,003
<b>Total financial assets</b>	-	-	345,003	345,003

##### (c) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

##### (d) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2025 by class of financial instrument.

	Floating rate notes \$'000
<b>Opening balance - 3 January 2025</b>	-
Purchases	345,449
Gains/(losses) recognised in the statement of comprehensive income	(446)
<b>Closing balance - 30 June 2025*</b>	345,003

\*Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period

##### (i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements for the year ended 30 June 2025. See Note 4(a) above for the valuation techniques adopted.

Description	Valuation Method	Fair value \$'000	Unobservable input	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
<b>As at 30 June 2025</b>					
Floating rate notes	Recent transaction price	345,003	Recent transaction price	N/A	Direct

## 4 Fair value measurement (continued)

### (d) Fair value measurements using significant unobservable inputs (level 3) (continued)

#### (ii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period and are disclosed in Note 4(d) above.

### (e) Financial instruments not carried at fair value

The carrying values of cash and cash equivalents, receivables and payables approximate their fair values due to their short-term nature.

## 5 Financial assets at fair value through profit or loss

	As at 30 June 2025 \$'000
Floating rate notes	345,003
<b>Total financial assets at fair value through profit or loss</b>	<b>345,003</b>

The floating rate notes ("Notes") were issued by the Dominion Investment Trust with a face value of \$345 million, bearing interest at a rate of 4.00% per annum above the benchmark BBSW (1 month) rate. The Notes will mature six years after the Note Issue Date, expected to be 27 February 2031, unless redeemed before then. The Notes are measured at fair value through profit or loss, and the interest income is presented separately in the statement of comprehensive income.

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

## 6 Net assets attributable to unit holders - equity

Movements in the number of units and net assets attributable to unit holders during the period were as follows:

	For the period 3 January 2025 to 30 June 2025	
	Units '000	\$'000
<b>Ordinary Class</b>		
Opening balance	-	-
Applications	3,000	300,000
Placement	450	45,450
Distributions paid and payable	-	(6,841)
Profit/(loss) for the period	-	7,272
<b>Closing balance</b>	<u>3,450</u>	<u>345,881</u>

As stipulated within the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right in the underlying assets of the Trust.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

## 7 Basic and diluted earnings per unit

	As at 30 June 2025 \$'000
Profit/(loss) attributable to unit holders (\$'000)	7,272
Weighted average number of units on issue ('000)	<u>3,065</u>
<b>Basic and diluted earnings per unit (cents per unit)</b>	<u>237.26</u>

## 8 Distributions to unit holders

The distributions declared during the period were as follows:

	For the period 3 January 2025 to 30 June 2025	
	\$'000	CPU
<b>Distributions</b>		
April	3,305	112.55
May	1,709	57.92
June	1,827	61.66
<b>Total distributions</b>	<b>6,841</b>	<b>232.13</b>

## 9 Cash and cash equivalents

	As at 30 June 2025 \$'000
Cash at bank	123
<b>Total cash and cash equivalents</b>	<b>123</b>

## 10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	For the period 3 January 2025 to 30 June 2025 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>	
Profit/(loss) for the period	7,272
Payments for purchase of financial instruments at fair value through profit or loss	(345,449)
Net (gains)/losses on financial instruments at fair value through profit or loss	446
Net change in receivables	(802)
Net change in payables	47
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(338,486)</b>

## 11 Receivables

	As at 30 June 2025 \$'000
Interest receivable	802
<b>Total receivables</b>	<b>802</b>

## 12 Payables

	As at 30 June 2025 \$'000
Management fees and costs payable	47
<b>Total payables</b>	<b>47</b>

## 13 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditors of the Trust:

	For the period 3 January 2025 to 30 June 2025 \$
<b>Ernst &amp; Young</b>	
<i>Audit and other assurance services</i>	
Audit of financial statements	53,560
Total auditor remuneration and other assurance services	53,560
<i>Taxation services</i>	
Tax compliance services	10,712
Total remuneration for taxation services	10,712
<b>Total remuneration of Ernst &amp; Young</b>	<b>64,272</b>
<b>Fees to PricewaterhouseCoopers</b>	
<i>Audit and other assurance services</i>	
Audit of compliance plan	2,448
<b>Total remuneration of PricewaterhouseCoopers</b>	<b>2,448</b>

The auditors' remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.

## 14 Related party transactions

The Responsible Entity of Dominion Income Trust 1 is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Trust, as defined by AASB 124 *Related Party Disclosures*, are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

## 14 Related party transactions (continued)

### (a) Key management personnel

#### (i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial period and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	
Samantha Einhart	Company Secretary

#### (ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

#### (iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Trust, directly or indirectly during the reporting period.

### (b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

### (c) Key management personnel unit holdings

Key management personnel did not hold units in the Trust as at 30 June 2025.

### (d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Trust to Equity Trustees Limited does not include any amounts directly attributable to the compensation of key management personnel and are not related to services that directors render to individual funds.

### (e) Key management personnel loans

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

### (f) Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the financial period and there were no material contracts involving management personnel's interests existing at period end.

## 14 Related party transactions (continued)

### (g) Responsible Entity fees and other transactions

The transactions during the period and amounts payable as at period end between the Trust, the Responsible Entity and its service providers as per Note 1:

	For the period 3 January 2025 to 30 June 2025 \$
Management fees and costs for the period	511,769
Management fees and costs payable at period end	47,385

Equity Trustees Limited earned \$50,000 for Responsible Entity fees provided to the Trust paid from management fees and costs.

Under the terms of the Trust's Constitution and Product Disclosure Statement, the investment management fees are borne by the Trust and paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective service providers. Please refer to the Trust's Product Disclosure Statement for information on how management fees and costs are calculated.

### (h) Related party unit holdings

Parties related to the Trust (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) hold units in the Trust, as follows:

	Number of units held opening	Number of units held closing	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Trust (\$)
<b>Unit holder</b>						
<b>As at 30 June 2025</b>						
Equity Trustees Superannuation Limited - AMG Super and Acclaim Super	-	5,590	0.162	5,590	-	8,345

### (i) Investments

The Trust held the following investment which is also managed by Equity Trustees Limited or its related parties:

	Fair value of investment \$	Interest held %	Interest earned \$	Interest receivable \$	Units acquired during the period	Units disposed during the period
<b>As at 30 June 2025</b>						
Floating rate notes	345,003,450	N/A	8,230,136	801,930	N/A	N/A

## 14 Related party transactions (continued)

### (i) Investments (continued)

The Trust was issued floating rate notes with a face value of \$345 million from Dominion Investment Trust, bearing interest at 4.00% per annum above the benchmark BBSW (1 month) rate. These notes are scheduled to mature six years from the expected issue date of 27 February 2025, unless redeemed earlier. Equity Trustees Limited serves as the Trustee of Dominion Investment Trust, while Dominion Investment Management Pty Ltd acts as the Investment Manager.

### (j) Underlying investments managed solely by the Investment Manager and its related parties

Dominion Investment Trust has invested a portion of the proceeds of the Notes issued to DN1 into Realm Strategic Income Fund. Realm Investment Management Pty Ltd, part of Realm Pty Ltd is the Investment Manager of Realm Strategic Income Fund. Dominion Investment Management Pty Ltd is an authorised representative and wholly owned subsidiary of Realm Pty Ltd.

## 15 Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Trust as disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Trust for the period ended on that date.

## 16 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2025.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 8 to 29 are in accordance with the *Corporations Act 2001* including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the period ended on that date.
- (b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
28 August 2025



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## Independent Auditor's Report to the unit holders of Dominion Income Trust 1

### Opinion

We have audited the financial report of Dominion Income Trust 1 (the Trust), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 3 January 2025 to 30 June 2025, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for period 3 January 2025 to 30 June 2025; and
- b. 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Investment existence and valuation

Why significant	How our audit addressed the key audit matter
<p>The Trust has an investment portfolio consisting solely of floating rate notes. As at 30 June 2025, the investment portfolio of \$345,003,450 made up approximately 99% of the total assets of the Trust.</p> <p>As detailed in the Trust’s accounting policy, disclosed in Note 2 of the financial report, these financial assets are measured at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards.</p> <p>Interest rates, credit risk and other market drivers can have a significant impact on the value of these financial assets.</p> <p>Accordingly, existence and valuation of the investment portfolio was considered a key audit matter due to its size and the judgement involved in valuing the portfolio.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained and reviewed the assurance report on the controls of the Trust’s administrator for the period 1 July 2024 to 30 June 2025, and assessed the external auditor’s credentials, objectivity, and findings.</li> <li>• Agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2025.</li> <li>• Assessed the fair value of all investments in the portfolio held at 30 June 2025.</li> <li>• Verified the existence of the floating rate notes against the custodian’s records.</li> <li>• Assessed the adequacy and appropriateness of the disclosures included in Note 2 of the financial report.</li> </ul>

Information other than the Financial Report and Auditor’s Report Thereon

The directors of the Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the Trust’s 2025 annual report, 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, 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 of the Responsible Entity 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 of the Responsible Entity 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 of the Responsible Entity are responsible for assessing the Trust’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors of the Responsible Entity's 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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we 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 our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are

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therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*Ernst & Young*

Ernst & Young

*Rohit Khanna*

Rohit Khanna  
Partner  
Sydney  
28 August 2025

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# ASX ADDITIONAL INFORMATION

Dominion Income Trust 1 (ARSN: ARSN 683 392 743) (the “Trust” or “DN1”)

Additional information required by the Australian Securities Exchange Limited (“ASX”) Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 31 July 2025 unless otherwise indicated.

## A. CORPORATE GOVERNANCE STATEMENT

Refer to page 5 of the Annual Report.

## B. SUBSTANTIAL UNIT HOLDERS

The following unit holders have substantial holdings, as disclosed in the substantial holding notices received:

NO.	UNIT HOLDER NAME	NO. OF UNITS	PERCENTAGE
1	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	473,669	13.730%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	319,928	9.273%
3	CITICORP NOMINEES PTY LIMITED	256,876	7.446%

## C. CLASSES OF UNITS

Refer to Note 6 on page 23 of the Annual Report.

## D. VOTING RIGHTS

Voting at a general meeting is by a show of hands unless a poll is validly demanded. On a show of hands each unit holder (and each proxy, attorney or representative) has one vote, and on a poll, each unit holder (and each proxy, attorney or representative) has one vote for each dollar value of units held. For voting purposes, the value of a unit in the Trust is the last sale price on the ASX on the trading day immediately before the day on which the poll is taken.



## E. DISTRIBUTION OF UNITS

Analysis of numbers of unit holders by size of holding as at 31 July 2025:

	SIZE OF HOLDING	NO. OF HOLDERS	TOTAL UNITS	PERCENTAGE
RANGES	1 – 1,000	2,263	850,143	24.64
	1,001 – 5,000	424	862,744	25.01
	5,001 – 10,000	20	142,273	4.12
	10,001 – 100,000	16	426,752	12.37
	100,001 and over	4	1,168,088	33.86
<b>TOTAL</b>		<b>2,727</b>	<b>3,450,000</b>	<b>100.00</b>

There are two unit holders each with an unmarketable parcel holding of five units or less, for a combined total of five units. This is based on the closing ASX price of \$102.76 per share as of 31 July 2025.

## F. LARGEST UNIT HOLDERS

The names of the twenty largest holders of quoted units as at 31 July 2025 are listed below:

NO.	UNIT HOLDER NAME	NO. OF UNITS	PERCENTAGE
1	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	473,669	13.730%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	319,928	9.273%
3	CITICORP NOMINEES PTY LIMITED	256,876	7.446%
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	117,615	3.409%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	92,520	2.682%
6	THE TRUST COMPANY (AUSTRALIA) LIMITED <WCCTFI A/C>	52,000	1.507%
7	WJ & HL CRITTLE PTY LTD <W H CRITTLE FAMILY A/C>	41,850	1.213%
8	Z&P NALBANDIAN PTY LTD <Z&P NALBANDIAN FAMILY A/C>	39,070	1.132%
9	MRS JULIA HICKS	36,921	1.070%
10	SPECIALIST NOMINEES PTY LIMITED	20,910	0.606%
11	FIBORA PTY LTD	16,665	0.483%
12	DIVER NOMINEES PTY LTD	16,630	0.482%

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13	MR BRETT HUTCHINSON & MRS GLENDA CHERYL HUTCHINSON <HUTCHINSON FAMILY A/C>	15,290	0.443%
14	SUDHOLZ SUPER PTY LTD <SUDHOLZ FAMILY SF A/C>	15,000	0.435%
15	ALTERA INVESTMENTS 1821 PTY LTD	14,481	0.420%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	14,388	0.417%
17	LANDCHARM PTY LTD	13,860	0.402%
18	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	12,667	0.367%
19	THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS OF MERCY IN QLD <CONGREGATION A/C>	12,250	0.355%
20	STYLEPRINT PTY LTD	12,250	0.355%

#### G. UNQUOTED EQUITY SECURITIES

There were no unquoted equity securities on issue for the period ended 30 June 2025.

#### H. REVIEW OF OPERATIONS AND ACTIVITIES FOR THE REPORTING PERIOD

Refer to the Directors' report at page 2 of the Annual Report.

#### J. LIST OF ALL INVESTMENTS HELD BY THE TRUST AT THE BALANCE DATE

Refer to Annual Report, Note 5.

#### K. INVESTMENT TRANSACTIONS

The total number of transactions during the period ended 30 June 2025 was two comprising two of purchases and nil of sales. The total transaction expense was \$nil for the period ended 30 June 2025, with \$nil transaction expense payable at the end of the period.

#### L. TOTAL MANAGEMENT FEES PAID OR ACCRUED DURING THE REPORTING PERIOD

Refer to Note 14(g) on page 27 of the Annual Report.

#### M. SECURITIES APPROVED

There have been no issues of securities approved which have not yet been completed.

#### N. STOCK EXCHANGE LISTING

The Trust's units are listed on the ASX and are traded under the code "DN1".

#### O. UNQUOTED UNITS

There are no unquoted units on issue.



**P. VOLUNTARY ESCROW**

There are no restricted units in the Trust or units subject to voluntary escrow.

**Q. REGISTERED OFFICE OF RESPONSIBLE ENTITY**

Equity Trustees Limited  
Level 1, 575 Bourke Street  
Melbourne, VIC 3000  
Telephone: 03 8623 5000

**R. UNIT REGISTRY**

Boardroom Pty Limited  
Grosvenor Place  
Level 12, 225 George Street  
Sydney NSW 2000  
Telephone: 02 9290 9600

**S. COMPANY SECRETARY OF THE RESPONSIBLE ENTITY**

Ms Samantha Einhart

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