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Independent Reasonable Assurance Report to the Board of Directors of MLC Investments Limited

Scope

We have undertaken a reasonable assurance engagement on the Investor Directed Portfolio Services - Internal Controls Documents (the Reports) for the Investor Directed Portfolio Service (IDPS) platforms listed in Appendix A, established and operated by MLC Investments Limited (the Operator), as they relate to the requirements of ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669 (the Legislative Instrument), for the period 1 July 2025 to 6 November 2025 (the Period).

Directors' and management's responsibilities

Management of the Operator is responsible for:

- preparing the Reports;
- establishing, maintaining and ensuring the adequacy of the internal control procedures for the IDPS platforms as documented in the Reports;
- ensuring that the documented internal control procedures include the systems, policies and procedures required to comply with the Legislative Instrument; and
- identifying the risks that threaten achievement of compliance with the Legislative Instrument.

The Directors of the Operator are responsible for preparing the Directors' Declaration setting out their assertions about:

- the Operator's compliance with the documented internal control procedures; and
- whether the Reports comprise documented internal control procedures that operate in accordance with the Legislative Instrument for the IDPS platforms.

Our independence and quality management

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express a reasonable assurance opinion on whether the Operator complied with the documented internal control procedures described in the Reports and whether those procedures met the requirements of the Legislative Instrument. We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and ASAE 3100 Compliance Engagements, issued by the Auditing and Assurance Standards Board.

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Those standards require that we comply with relevant ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the Operator complied with the documented internal control procedures and the procedures met the requirements of the Legislative Instrument.

A reasonable assurance engagement involves performing procedures to obtain evidence about the Operator's compliance with the documented internal control procedures and whether those procedures meet the Legislative Instrument. The procedures selected depend on our judgement, including our assessment of the risks of material non-compliance and material misstatement of the Reports, whether due to fraud or error.

Our procedures included:

- obtaining an understanding of the documented internal control procedures and the compliance measures described in the Reports;
- examining, on a test basis, evidence supporting the operation of those compliance measures;
- considering relevant internal controls implemented over the compliance activities when designing our assurance procedures, without expressing a separate opinion on the effectiveness of those controls under this report; and
- evaluating whether the documented internal control procedures met the requirements of the Legislative Instrument.

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

Limitations of controls

Because of the inherent limitations of any compliance framework and internal control structure, it is possible that fraud, error or non-compliance with laws and regulations may occur and not be detected. Further, the broader internal control structure within which the documented procedures operate has not been assured under this report and no opinion is expressed on its design or operating effectiveness.

A reasonable assurance engagement is not designed to detect every instance of non-compliance or every weakness in the documented internal control procedures because the engagement is not performed continuously throughout the period and the procedures performed are on a test basis. Any projection of the evaluation of the documented internal control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions or that the degree of compliance with them may deteriorate.

Opinion

In our opinion, in all material respects:

- MLC Investments Limited complied with the documented internal controls of the IDPS for the period 1 July 2025 to 6 November 2025, as described in the Reports; and
- the documented internal controls described in the Reports met the requirements of the Legislative Instrument.

The Reports comprise the documented internal control procedures prepared by the Operator to comply with the requirements of the Legislative Instrument for the IDPS platforms listed in Appendix A.

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Restriction on use of report

The investor statements have been prepared to meet the requirements of the Legislative Instrument. As a result, the investor statements may not be suitable for another purpose. Our report is intended solely for the Directors of MLC Investments Limited and the Australian Securities and Investments Commission (collectively "the Recipients"). A party other than the Recipients accessing this report does so at their own risk and Ernst & Young expressly disclaims all liability to a party other than the Recipients for any costs, loss, damage, injury or other consequence which may arise directly or indirectly from their use of, or reliance on the report. Our conclusion is not modified in respect of this matter.

Ernst & Young

Brett Kallio
Partner

Melbourne
23 September 2026

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Appendix A

Investor Directed Portfolio Services operated by MLC Investments Limited

IDPS platform	Period covered
MLC MasterKey Investment Service Fundamentals	1 July 2025 to 6 November 2025
MLC MasterKey Investment Service	1 July 2025 to 6 November 2025

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