PITCHER PARTNERS

Year ended June 2026

Transparency report

pitcher.com.au

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Pitcher Partners is an independent member of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity, and each describes itself as such. Pitcher Partners is not Baker Tilly International's agent and does not have the authority to bind Baker Tilly International or act on Baker Tilly's behalf. None of Baker Tilly International, Pitcher Partners, nor any of the other member firms of Baker Tilly International have any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.

Chairman's *letter*

I'm pleased to present the Pitcher Partners 2026 Transparency Report.

Pitcher Partners, as a National Association, has always been committed to delivering the highest standards of service and operational excellence while staying true to the principles that shape us. This report highlights who we are, how we approach audit and how we support audit quality, which is fundamental to our National Association.

At Pitcher Partners, quality and ethical behaviour underpin everything we do and are reflected in every engagement. We are committed to giving our people the space, opportunities and support to thrive and achieve their ambitions – because when they succeed, we all succeed.

The environment for audit and assurance continues to change rapidly. Businesses are managing global volatility, geopolitical tensions, cost pressures and shifting capital markets, while also responding to expectations relating to sustainability reporting, artificial intelligence, cyber resilience and data governance. In this context, independent, high-quality assurance supports confidence, transparency and informed decision-making.

Ethical and regulatory change is reshaping the profession. Recent high-profile matters in the professional services sector have intensified scrutiny of audit independence, confidential information, conflict management, tender integrity and the treatment of those who raise concerns. Investors, boards, regulators, employees and the broader community expect the profession not only to meet technical requirements, but also to demonstrate that integrity, professional scepticism, transparency and accountability are embedded in its conduct, culture and decision-making. Meeting these expectations requires effective information barriers, whistleblower arrangements, strong governance, clear leadership accountability and timely remediation.

New requirements, including mandatory climate-related financial disclosures and sustainability assurance standards, also require continued investment in capability, methodology, training and quality management.

Economic uncertainty adds further complexity. Inflation, interest rate movements, supply chain disruption, labour constraints and global instability can affect business performance, asset values, going concern assessments and access to capital. These conditions heighten the need for robust audit planning, risk assessment and clear communication with those charged with governance.

In response, we continue to invest in our people, methodologies and quality management systems to support consistent, high-quality audits.

This Transparency Report provides detailed information about our structure, sustainable practices, charitable contributions and governance, as well as our approach to audit and assurance, which is supported by a robust system of quality management. It also provides insight into our people and culture, which underpin the way we deliver audit and the broader services of the Pitcher Partners National Association.

Brendan Britten
National Chairman
29 October 2026

Introduction to *Pitcher Partners*

Pitcher Partners is a national association of six independent accounting and business advisory practices. Each firm has a unique character with a strong connection to its local community. Our success comes from the partner-led, client-focused approach that we bring to every engagement. It is supported by a specialist national technical team and risk and compliance team, guided by our values and culture embedded since our establishment in 1991.

Legal *structure* and *ownership*

Pitcher Partners firms are separate legal entities. Membership of the national association does not make any firm responsible for activities conducted by another member firm. Audit services are provided by each member firm under the legal structures described below:

Adelaide	*Brisbane*	*Melbourne*	*Newcastle*	*Perth*	*Sydney*
Partnership	**Partnership**	**Partnership**	**Partnership**	**Corporate entity**	**Partnership**

References to 'partners' throughout this report includes principals and executive directors of the relevant legal structures described above.

Our *clients* and *services*

When asked, our clients have told us Pitcher Partners is known for our strength and experience in advising them how to profitably grow their business. We collaborate closely with listed companies, large private groups and institutions, and government departments, as well as high-net-worth individuals, innovators and entrepreneurs.

We help you *thrive*

We work with middle market businesses, from family-run companies to renowned industry leaders and iconic brands. We also help families and individuals manage their philanthropic activities and private wealth, across generations. And because business is always personal, we frequently help clients navigate both.

Understanding organisational *growth*

Whether listed, privately held or public sector organisation, Pitcher Partners' market is improving and growing businesses. Pitcher Partners firms work closely with innovators and entrepreneurs and have perceptive understanding of priorities at each stage of the business life cycle, from start-ups to business evolution. We recognise the need to implement more robust corporate governance practices as the business grows, and the need for introduction of succession planning strategies as the business transitions through different ownership structures.

Pitcher Partners *services*

Advice for my business

Business advice and improvement
Accounting services
Business structuring
Business succession
Change management
Corporate governance
Data and analytics
Financial management
Financial modelling
Improvement solutions
International trade and customs
IT consulting and cybersecurity
Lending services
Outsourced services
Procurement and probity
Audit and assurance
Accounting technical
External audit
Internal audit

Deal advice
Due diligence
IPO
Mergers and acquisitions
Valuations
Business tax
Deal transactions
Employment tax
International tax
Property transactions
Research and development
Reviews and disputes
Specialty taxes
Tax advice and compliance
Transfer pricing
Business recovery and insolvency
Debt recovery and investigations
Financial stress
Protection and advisory

Advice for me

Investment advice
Brisbane investment advice
Melbourne investment advice
Newcastle investment advice
Perth investment advice
Sydney investment advice
Wealth management
Estate planning
Personal lending
Personal superannuation
Wealth protection
Advice for families
Family office
Wealth transition and succession planning
Personal tax
Annual tax compliance

Over time, our offerings have evolved along with the businesses we support, and includes a comprehensive range of accounting and business advisory services aimed to support and own the middle market; from family-run businesses to renowned industry leaders and iconic brands.

	Adelaide	Brisbane	Melbourne	Newcastle	Perth	Sydney
Audit and assurance	◆	◆	◆	◆	◆	◆
Business advisory	◆	◆	◆	◆	◆	◆
Business recovery and insolvency	◆		◆		◆	
Consulting	◆	◆		◆	◆	◆
Corporate finance	◆	◆	◆	◆	◆	◆
Investment advisory		◆	◆	◆	◆	◆
Private business and family advisory	◆	◆	◆	◆	◆	◆
Risk services		◆				
Superannuation	◆	◆	◆	◆	◆	◆
Taxation advisory	◆	◆	◆	◆	◆	◆
Insurance services		◆			◆	
Debt advisory			◆			
IT advisory		◆	◆			◆
Digital and data solutions			◆			

Our national *networks*

National *network*

Pitcher Partners is a national association of independent accounting firms located in Melbourne, Sydney, Perth, Adelaide, Newcastle and Brisbane ('the Association'). With 142 partners and 1,474 staff across the Association, we have resources and depth of technical expertise that few can match. We are large enough to meet the challenges presented by our clients, but have retained the ability to maintain close and personal involvement with them and with each other.

Pitcher Partners firms work together in accordance with the provisions of the 'Pitcher Partners Cooperation and Licensing Agreement' with the objective of promoting services to clients and maintaining the quality of work and the reputation and status of each firm. Each firm must appoint at least one partner to represent their firm on the National Cooperation Committee which meets regularly throughout the year in relation to the affairs of the Association and of Pitcher Partners Licensing Pty Ltd.

ADL	BNE	MEL	NTL	PER	SYD	
63	276	742	116	63	356	Total staff and partners
8	27	50	15	8	34	Partners
3	23	72	3	7	19	Directors
14	64	171	18	12	57	Managers

All figures correct as at 30 June 2026

The terms of the Pitcher Partners Cooperation and Licensing Agreement state that each firm remains independent and the formation and continuation of the Association is not intended to create a partnership between the firms. There are no profit sharing arrangements between firms in the Pitcher Partners Association. However, one firm may appoint another firm as an independent contractor to provide services to a client.

This transparency report contains information about all member firms within the Association, however, not all member firms within the Association are required to prepare and lodge a transparency report under s332 of the *Corporations Act 2001*, consequently only those member firms meeting the requirements of the *Corporations Act 2001* will lodge a transparency report with ASIC.

Our international *network*

International *network*

Pitcher Partners firms in Australia are members of the Baker Tilly International network. Baker Tilly International is a global network of high quality, independent accountancy and business services firms united by a commitment to provide exceptional client service in their own marketplaces and across the world.

International capability and global consistency of service are central to the way Baker Tilly International member firms work. Worldwide, more than 50,400 people in 147 territories share experiences and ideas to help clients meet challenges and proactively respond to opportunities. Baker Tilly International offers the personal characteristics of entrepreneurial local firms combined with the expertise, strength and resources of a truly global network.

Seamless service

Pitcher Partners firms, through their membership of Baker Tilly International, can call upon member firms around the world when needed, to provide an integrated service to our clients with local expertise in major overseas marketplaces. Through good communication, high quality standards and local expertise with a global focus, Baker Tilly International member firms are able to provide their clients with an integrated service. Member firms have expert knowledge of their local business practices, rules and regulations and customs. Many member firms are recognised as being leaders in their particular fields of specialisation.

Baker Tilly International

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3,900+
partners

50,400+
experienced professionals

147
territories

$6.8bn
worldwide revenue 2025 (USD)

Global statistic as at December 2025

Baker Tilly ranked 8th in International Accounting Bulletin World Survey 2026

Supporting *community*

As a Network, we know one size doesn't fit all when we support our clients. That's why we support our charitable initiatives in a variety of ways, too.

How we *give back*

Donations and financial contribution

$485,922

Providing donations and running office events to raise funds and gather supplies and essentials for those in need

Educational support

$106,150

Providing scholarships for the next generation

Volunteer time

1,659 hours

Lending a helping hand

Professional support

$1,706,337

Providing our expertise through pro bono and low bono to support organisations doing great work

Pro bono and low bono *support*

Our people are empowered to make a difference in several ways, including supporting organisations through pro bono and low bono work.

Keeping an organisation running can be challenging and take significant resources. These organisations leverage their expertise and provide services to make a difference. So we do too, providing our expertise either free or at highly discounted rates (up to 90%) so they can use their resources to continue making an impact.

Continuous *professional education*

Our commitment to learning and development

Our people are the driving force behind our success. We are committed to our people and invest in their professional development that aims to enhance their skills and knowledge, leadership skills, professional competence and technical expertise.

We have a strong learning and development program across all practice areas and service lines within the national network. Our aim is to provide the right learning, at the right place, and at the right time, in the right amount, using formats that accommodate different learning styles. This is reflected in the diverse learning and development offerings available whether they be technical training across tax, audit and investment advisory or our national conferences program which bring our people together across the network to support their leadership skills through social learning principles.

Our people are able to identify and address issues arising in the ordinary course of business, and they are also able to identify when an expert may be needed.

We have experts across our practice areas who specialise in particular aspects of business advice and regulatory matters to draw upon. Our collegial culture ensures that all technical experts come together with ease to solve matters for our clients.

The depth and breadth of expertise offered by our practitioners within the network is of particular benefit to growing businesses, who may not employ in-house experts. Our services enable our clients to receive the benefit of working with practitioners who are aware of a broad range of issues.

In designing our programs, we use a variety of adult learning methodologies including online courses and modules that are self-paced, in person presentations, instructional classes on specific topics, video learning content and curriculums, and the use of quizzes to assess learning competence. Some of our sessions are prepared internally, whilst others are conducted through professional bodies, or completed via online subscriptions, or conducted by various external providers and registered training organisations.

This is achieved through:

- Our employees having the right training to identify and address issues in the ordinary course of business.
- Having the technical and non-technical training (including leadership development) to support each other and our clients.
- Compliance training.

Skills and learning gaps are constantly assessed and analysed within each practice group and service offering, with additional facilitated sessions and eLearning modules developed or procured each year to facilitate our focus to build our people's capabilities.

Technical Training: Compliance with CPE requirements of various professional bodies and registrations

Most of the partners and client facing employees at Pitcher Partners have memberships with various professional bodies. Our audit and assurance partners and staff are provided with training across the following areas:

- Audit and assurance
- Ethics and independence
- Management accounting
- Financial accounting
- Tax and other regulations
- Advisory and entrepreneurship
- Business acumen
- Systems and technology
- Professional business and leadership development

This intends to meet the requirements of the professional memberships but demonstrates that our audit and assurance partners and staff are not just audit specialists, they also have extensive business skills. Examples of the technical training offered to our practice in FY26 include:

- Regulatory and legislative reform, including merger law changes and Division 296 developments
- Commercial and industrial property tax
- Artificial Intelligence
- Productivity
- Employment tax update
- Mergers and acquisitions
- Business resilience
- Cloud accounting tools in practice
- Strategies for client success
- Capital budgeting decisions
- Investment, market and economic outlooks
- Mergers and acquisitions trends and dealmaking insights
- Federal Budget updates and taxation developments
- Business performance, risk and strategic planning through our Business Radar series
- Professional indemnity insurance and risk management
- Data-driven client engagement and advisory tools
- Professional ethics and ethical decision-making

Many sessions are recorded so that staff can access them at any time.

We encourage our people to attend conferences and other programs to further enhance their learning and development.

CAANZ CR-7 requirements

In accordance with the requirements contained in CR-7 Continuing Professional Development, issued by CAANZ, engagement partners responsible for audits of public interest entity's financial statements have performed a self- assessment of their competencies and developed a learning plan for the reporting period (triennium).

Professional development and leadership

While designing our Leadership Programs, we wanted to demonstrate that we were thinking about the programs holistically as part of our Lead your way philosophy. Lead your way is our commitment to providing our people with opportunities for a rewarding career, in a culture of care and collaboration. It's about ensuring our people's experience at Pitcher Partners helps them achieve success, however that looks to them.

Our aim is to show that our leadership programs at various levels are linked so our people can continue to build their own leadership style within our overall leadership framework.

Our leadership program commences with our graduates onboarding at each firm, tailored to develop our Graduate's understanding of their own work styles and personal brand, broaden their professional networks and understand the potential career pathways available to them. Through social learning strategies and highly interactive sessions our graduates start to explore what it means to Lead your way.

We continue to build out our local and national leadership programs to enable our people to take their career to their full potential.

Compliance Training

Our team members, whether newly hired or long-term employees, consistently engage in compliance training to make them aware of their responsibilities within their respective practice areas and adhere to ethical and legal standards. Our employees are required to complete training covering topics ranging from, Cyber Security, Occupational Health and Safety, Privacy, Anti-Money Laundering, Counter Terrorism Financing, Whistleblowing, National Quality Management Manual, Workplace Behaviour and Modern Slavery.

Training is periodically circulated to employees, accompanied by quizzes and assessments to reinforce learning. Additionally, the training content is reviewed and updated as necessary to maintain its relevance.

National *Cooperation Committee*

Members of the National Cooperation Committee during the year ended 30 June 2026

Brendan Britten

National Chairman

Pitcher Partners Melbourne

**Appointed as National Chairman 16 September 2025*

John Brazzale

National Chairman

Pitcher Partners National Association

**Stepped down as National Chairman 16 September 2025*

Norman Thurecht

Managing Partner

Pitcher Partners Brisbane

Adam Irwin

Managing Partner

Pitcher Partners Sydney

Ben Brazier

Managing Principal

Pitcher Partners Adelaide

Michael Minter

Managing Partner

Pitcher Partners Newcastle

Leon Mok

Managing Director

Pitcher Partners Perth

Nick Bull

Managing Partner

Pitcher Partners Melbourne

**Appointed in February 2026*

National *Audit Review Panel*

Members of the National Audit Review Panel during the year ended 30 June 2026

Darren Scammell

Independent Chair

Professor of Practice Deakin University Business School and former Grant Thornton and KPMG audit partner

**Appointed as independent chair of the National Audit Review Panel 1 September 2026*

Dan Colwell

Partner

Audit and Assurance
Pitcher Partners Brisbane

Paul Mulligan

Executive Director

Pitcher Partners Perth

Travis Lapthorne

Partner

Business Advisory and Assassurance
Pitcher Partners Melbourne

**Appointed 19th March 2026*

Stephen Schonberg

Partner

Business Advisory and Assurance
Pitcher Partners Melbourne

**Retired 30 June 2026*

Stuart Alford

Independent Chair

Former Chair of Australian Auditing and Assurance Standards Board, former partner at Ernst & Young

**Retired as independent chair of the National Audit Review Panel 1 September 2026*

Kylee Byrne

Partner

Business Advisory and Assurance
Pitcher Partners Melbourne

Madhavi Perera

Principal

Audit and Risk
Pitcher Partners Adelaide

Jim Gouskos

Principal

Audit and Risk
Pitcher Partners Adelaide

**Retired 31 December 2025*

Melissa Alexander

Partner

Business Advisory and Assurance
Pitcher Partners Sydney

Kirsty Porteous

Partner

Audit, Risk Management and Assurance,
Pitcher Partners Newcastle

National *Risk and Quality Committee*

Members of the National Risk and Quality Committee during the year ended 30 June 2026

Geoff Gray

Chair

Pitcher Partners Melbourne

**Appointed March 2026*

Kylee Byrne

Chair

Pitcher Partners Melbourne

**Stepped down as Chair March 2026*

Robyn Cooper

Partner

Risk Management and Assurance
Pitcher Partners Brisbane

Paul Mulligan

Executive Director

Pitcher Partners Perth

Peter Lawrence

Partner

Pitcher Partners Newcastle

Carl Millington

Consultant

Pitcher Partners Sydney

Richard Dixon

Practice Manager

Pitcher Partners Adelaide

Governance *structure*

Our governance structure is founded on shared values and culture.

Leadership

Pitcher Partners firms are independent entities with a mutual respect and a commitment to supporting each other in our service delivery. Pitcher Partners firms are committed to consistently performing quality engagements in our role of serving the public interest. Each Firm's culture is one of cooperation where professional ethics, values and attitudes are shared, lived and continuously communicated by the leaders of the firm to bring excellence to every aspect of our client service delivery.

Organisational structure

In addition to the National Cooperation Committee, Pitcher Partners firms have risk committees that meet regularly to identify and manage risk across service lines in each firm. Risk Committee members include external legal counsel where appropriate.

Pitcher Partners operates a National Audit Review Panel, which is independently chaired by Darren Scammell (previously Stuart Alford). The National Audit Review Panel has responsibility for the oversight of quality management exercised over audit and assurance services across all Pitcher Partners firms nationally. The Committee meets four times per year and is responsible for the annual peer review process over assurance engagement performance, reporting results to the National Cooperation Committee.

National Liaison Committees

Pitcher Partners firms' mission is to specialise in servicing the middle market. To do this, Pitcher Partners Firms develop services and activities to service the demands of that middle market sector with the aim to be the leading provider in that sector. In addition, Pitcher Partners firms have quality staff, processes and capabilities delivered in a consistent manner.

To help the Association meet the above objectives, national liaison committees have been established in each of the nationally operated discipline areas, namely:

- Audit
- Tax
- Corporate Finance
- Private Business and Family Advisory

National Audit Liaison Committee

The primary role of the National Audit Liaison Committee is to provide oversight, coordination and leadership to enable the Pitcher Partners audit discipline to achieve its aim of being the leading national audit provider to the middle market. The National Audit Liaison Committee considers the key areas of:

- Audit methodology, processes and systems
- Effectiveness and delivery, including value adding to the audit compliance service
- Regulatory requirements
- Marketing, business development, market positioning and profile
- Sharing and transfer of skills and other intellectual property
- Improving communications across the firms
- Resourcing, particularly promoting movement between firms
- Training

Audit and assurance practitioners in all Pitcher Partners firms receive support from the Pitcher Partners National Technical Team and Risk and Compliance Team, particularly in the areas of accounting technical advice, regulatory requirements, ethics, conflict resolution, training, independence, quality management and methodology. The National Audit Liaison Committee maintains ongoing communication with the National Technical Team in executing its responsibilities detailed above.

System of *quality management*

Each Pitcher Partner firm has designed and implemented a system of quality management (SOQM) across our practice areas based on the assessment of risks in each firm. The policies and processes developed to respond to these risks are designed to promote an internal culture that recognises quality as essential in performing all engagements. We believe one of the most critical drivers of quality is the tone set by the firms' leaders and the actions and attitudes they demonstrate. The leaders of the firm send a consistent and clear message about the importance of quality across all service lines and all practice areas.

Firm risk management

The Risk Committees in each firm have responsibility for implementing an effective Risk Management Framework in accordance with APES 325 Risk Management for Firms to meet each Firm's overarching public interest obligations and business objectives. The Risk Management Framework is an integral part of each Firm's overall strategic and operational policies and practices that seek to minimise practice risk.

The Risk Committees determine the Firm's risk appetite through consultation with the partners at the partners' meetings for each firm. In assigning ultimate responsibility for the system of quality management to an individual or individuals, the risk committees may act as a conduit between those assigned ultimate responsibility and those assigned operational responsibility for the system of quality management.

Firm quality management

During the course of 2022, each Pitcher Partners firm designed and implemented a risk-based system of quality management in accordance with ASQM1, ASQM2 and the revised APES320 with an effective date of 15 December 2022. The Pitcher Partners National Quality Management Manual addresses the following pillars of quality management:

- Leadership responsibilities for quality within the firm
- Relevant ethical requirements, including independence
- Acceptance and continuance of client relationships and specific engagements
- Resources
- Information and communication
- Engagement performance
- Monitoring and remediation

Role of the National Audit Review Panel in the SOQM

Pitcher Partners operates a National Audit Review Panel 'NARP' which is independently chaired by Darren Scammell (previously Stuart Alford). NARP's role is to assess, develop and monitor the Association's policies and procedures relating to the system of quality management for assurance engagements and in particular, ensuring they are relevant, adequate, operating effectively and complied with in practice.

The National Audit Review Panel has responsibility for the oversight of quality management exercised over audit and assurance services across all Pitcher Partners firms nationally. The committee meets four times per year and is responsible for the peer review process, reporting results to the National Cooperation Committee.

Each Pitcher Partners firm assigns ultimate responsibility for the Firm's system of quality management to a person or persons with the appropriate level of knowledge, influence, time, and authority to perform the assigned responsibility. However, on a day-to-day basis all partners have responsibility for ensuring compliance with their Firm's policies and procedures, and for providing comment and feedback on any aspect of quality management as appropriate. All staff are required to comply with the Firm's policies and procedures as a condition of their employment.

Engagement quality review process for audit and assurance services

The engagement quality review process for audit and assurance services comprises:

- Active and timely supervision and review of audits by engagement managers, partners and engagement quality reviewers
- Using compliance checklists as a completion tool on audits
- A review of a sample of compliance checklists by each Firm's Compliance Officer or equivalent
- The Association's Peer Review Program
- Monitoring attendance at prescribed training programs
- Monitoring compliance with the Firm's independence policies, including compliance with the prohibited investments policy

The Association's Peer Review Program requires one audit engagement for each audit partner in each of the Association's firms to be independently reviewed every two years. The results of the quality review program are reported to the National Audit Review Panel, which provides recommendations to the National Cooperation Committee (NCC).

National Risk & Quality Committee (NRQC) in the SOQM

The NRQC is responsible for overseeing:

- The development, and annual update of the National Risk Management Framework;
- The development and annual update of the National Quality Management Manual; and,
- The design and implementation of the SOQM across the network.

The NRQC meets quarterly and reports to the National Cooperation Committee NCC. Each firm appoints a representative to the National Risk and Quality Committee. Typically, this person would also be the Risk and Quality Partner (or Chair of the Risk Committee) of each firm. The NRQC is also supported by the National Risk and Compliance Team. The responsibilities of the National Risk and Quality Committee are as follows:

- Oversee the development and annual update of the National Risk Management Framework;
- Oversee the development and annual update of the National Quality Management Manual;
- Oversee the design and implementation of the SOQM across the Network;
- Communicate the National Risk Management Framework and National Quality Management Manual to all partners and staff at all network firms;
- Assist with the implementation of the National Risk Management Framework and National Quality Management Manual at all network firms;
- Design the annual report template required to be completed by each network firm to report on the effectiveness of its SOQM;
- Provide tools and guidance to network firms to assist them to comply with the National Risk Management Framework and National Quality Management Manual;
- Provide tools and guidance to network firms to assist with the effective operation of the SOQM including the performance of engagement inspections;
- Receive the annual report on the effectiveness of the SOQM from each network firm and provide the NCC with these results, highlighting any issues that require the NCC's attention or action, and possible opportunities for improvement, and;
- Consider the implications of all existing and new ethical and professional standards, and other legislation as it relates to the National Risk Management Framework, the National Quality Management Manual, the SOQM and all network firms.

External quality *reviews*

External reviews of Pitcher Partners audit practices are conducted by:

1

Australian Securities and Investments Commission

As part of its audit surveillance program, ASIC concluded its audit inspection of Pitcher Partners for the year to 30 June 2025. ASIC reports its findings in a private report to the firm. ASIC also publishes a public report of its audit inspection program summarising the findings from the inspections of audit firms. Matters raised by ASIC, whether directly related to the firm from their inspection or in the public reports on the industry, are considered in detail by the National Audit Liaison Committee and NARP to determine strategies for future improvement to address any matters identified. The Association continues to update its National Audit Quality Action Plan 'NAQAP' and monitors its effectiveness through ongoing root cause analysis of matters identified to further improve the NAQAP.

2

Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand conducted a quality review of the Melbourne firm in June 2023. This review covered all members holding a Certificate of Public Practice and all affiliate members at the Melbourne firm. The next review is planned for 2026/27.

The reviewer conducted the review by obtaining an understanding of the firm's system of quality management, including risk management, and:

- reviewing the firms monitoring activities and oversight by regulators to assess the firm's compliance with:
  - documented quality management policies and procedures
  - professional standards and regulatory requirements
- reviewing the outcomes of those activities, including action plans and remediation programs.

3

CPA Australia

CPA Australia monitor its members' compliance with professional standards, including auditing standards, and applicable regulations. In addition, as a member body of International Federation of Accountants (IFAC), CPA Australia completes an ongoing assessment of standards maintained by its members (CPA Public Practice Certificate holders). CPA Australia regularly inspects our Partners who are members of CPA Australia. CPA Australia performed a Best Practice Program assessment on four of our CPA members in June to September 2025. The outcome of the assessment was satisfactory for each of the four assessment areas – APES 320 Quality management, Continuing Professional Development, Professional Indemnity Insurance & Registrations, Licences or Authorisations. No follow up actions were required.

4

Public Company Accounting Oversight Board

Our Brisbane Firm is registered with the PCAOB. They are required to submit an annual report form in accordance with the requirement of their registration. The most recent annual report form was submitted in June 2026.

Baker Tilly International

bakertilly NETWORK MEMBER

Baker Tilly International Limited has requirements in relation to the quality of its members. Baker Tilly International Limited undertakes all reasonable steps to assess whether its members are complying with its quality standards by carrying out a rigorous quality assurance programme. Reviews are undertaken with all the members on a cyclical basis. If significant amendments to procedures are required a follow-up review is scheduled to check progress on issues raised. Significant non-compliance can result in a Firm's membership being terminated. The most recent review of Pitcher Partners was in December 2024, with no significant areas of concern being identified. Our next planned review is in November 2026.

Independence

Pitcher Partners regards professional independence as a fundamental concept that enables professional accountants and auditors to approach their work with integrity, objectivity and professional scepticism. Partners and staff are required to be independent in fact and in appearance.

Our independence policies require compliance with:

- *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)*
- *Corporations Act 2001*
- *ASQM1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*
- *ASA 220 Quality Management for an Audit of a Financial Report and other Historical Financial Information*

Audit team member independence

Independence declarations are obtained from audit team members for each audit engagement and are retained on the audit files. Completion of independence declarations by audit engagement teams are also monitored by the Risk and Compliance team during the review of compliance checks (as discussed on page 13) for audit engagements.

Firm independence

An electronic conflict check notification system operates on a national basis. Electronic notifications are sent to partners in each Pitcher Partners firm describing the new client or new engagement acceptance proposal to obtain confirmation that no conflict exists and/or to obtain further information when appropriate. A conflict of interest situation may arise from existing relationships and therefore conflict check notifications are intended to promptly identify matters that could cause a conflict. All responses to conflict checks must be satisfactorily resolved before accepting the engagement. The National conflict check system is monitored by the Director, Independence and Quality and results are reported to each Network Firm's Risk Committee on a monthly basis.

Personal independence

The Pitcher Partners prohibited investments listing is maintained by the Director, Independence and Quality and is available to all partners and staff on the Pitcher Partners intranet. Electronic and/or written declarations of financial interests are required on a bi-annual basis, or more frequently as deemed necessary, from partners and staff. Partners and staff are also required to confirm any office bearing positions in audit clients and provide confirmation that they have complied with Pitcher Partners' policies and procedures in relation to independence. Declarations regarding prohibited investments and compliance with firm independence policies and procedures were obtained in September 2025 and March 2026 and have most recently been requested from partners and staff in September 2026.

Effectiveness of internal quality management system

The systems of quality management that support each of the Pitcher Partners' Audit and Assurance Practices are designed to provide reasonable assurance that:

- The firm and its personnel fulfill their responsibilities in accordance with AUASB standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements
- Engagement reports issued by each firm or engagement partner are appropriate in the circumstances

The results of our internal monitoring programs and improvement areas identified, combined with feedback received from regulatory inspections provide the NCC with the confidence that our systems of quality management described in this report are operating effectively.

Brendan Britten
National Chairman
29 October 2026

Audit *clients*

The following is a list of public interest entities where Pitcher Partners was appointed as auditors at 30 June 2026.

Sydney

BCAL Diagnostics Limited	Ryder Capital Ltd
BDO Australia Limited	Sandon Capital Investments Limited
Catholic Schools Parramatta Diocese	Solaris Australian Equity Income Plus Limited
Codeifai Ltd	Spheria Emerging Companies Limited
CVC Limited	WAM Active Limited
EarlyPay Ltd	WAM Alternative Assets Limited
Finexia Financial Group	WAM Capital Limited
Future Generation Australia Limited	WAM Global Limited
Future Generation Global Limited	WAM Income Maximiser Limited
Glennon Small Companies Limited	WAM Leaders Limited
Hearts and Minds Investments Limited	WAM Microcap Limited
Nexted Group Limited	WAM Research Limited
Objective Corporation Limited	WAM Strategic Value Limited
Plato Income Maximiser Limited	

Melbourne

Acrux Limited
Australian Clinical Labs Limited
Cogstate Limited
K2 Asset Management Holdings Ltd

Perth

ANAX Metals Limited
Aquirian Limited
Argosy Minerals Limited
Arika Resources Limited
AXP Energy Limited
Bubalus Resources Limited
Enterprise Metals Limited
First Lithium Limited
Infinity Metals Limited
Osteopore Limited
PLC Resources Limited (formerly Premier1 Lithium Limited)
PYX Resources Limited
Richmond Vanadium Technology Limited
Rox Resources Limited
Singular Health Group Limited
Somerset Minerals Limited
Vysarn Limited
Vita Resources NL
Wia Gold Limited

Brisbane

Adyton Resources Corporation
Affluence Income Trust
Affluence Investment Fund
Affluence LIC Fund
Benjamin Hornigold Limited
BLS Pharmaceuticals Limited (previously Bioxyne Limited)
Blue Energy Limited
Change Financial Limited
Comet Ridge Limited
Garda Capital Trust
Garda Property Group
Great Divide Mining Limited
Lindsay Australia Limited
Microba Life Sciences Limited
NewPeak Metals Limited
NTAW Holdings Limited
Seafarms Group Limited

Newcastle

Alfabs Australia Limited

Sustainability

What guides us in the sustainability journey

Our guiding values

What sets us apart is being great at what we do and how we do it. Our values guide the way we work every day. They are central to our commitment to sustainability and shape our dealings with clients, our people, and our corporate partners. Our guiding values of energy, care, courage, honesty, and one firm, underpin our dedication to positively influencing the environment, the community, and the broader economic landscape.

How we implement our values

Our clients

We prioritise our clients' needs by offering solutions that align with their goals and values. Our approach is client-centric, ensuring that we understand and address their unique challenges and opportunities. By integrating sustainability into our operations, we help clients achieve their objectives while promoting stewardship and social responsibility. Our commitment to transparency and ethical practices builds trust and fosters long-term relationships, enabling us to work collaboratively towards a sustainable future.

Our people

Our people are the driving force behind our operations. We are dedicated to creating a supportive and inclusive work environment that empowers our people to thrive. We invest in their professional development, providing training and resources to enhance their skills and knowledge in sustainability practices. By fostering a culture that embraces innovation and continuous improvement, we encourage our people to contribute to our sustainability goals actively. We recognise and celebrate their achievements, understanding that their dedication and passion are crucial to our success.

Our Association

Collaboration is key to our sustainability strategy. We work closely with our association firms to share best practices, resources, and knowledge. This cooperative approach allows us to leverage collective expertise and drive impactful sustainability initiatives across all member firms. By aligning our efforts, we can address global challenges more effectively and create a unified front in promoting sustainable development. Our commitment to cooperation drives our engagement in sustainability, combined with a continuous learning approach, evolving to meet the needs of our clients, our people, and the broader community.

Environmental, social and governance impact factors

At Pitcher Partners we live by our values and we work together to operate our firm responsibly. We do this holistically, using sustainability as a guiding principle for responsible business practices because this is fundamental to the long-term prosperity of our people, our clients and community.

We have developed ESG impact factors that we use to measure and assess our performance to keep ourselves accountable for our impact.

E	S	G
Emissions	Community and responsible investment	Ownership and structure
Resource use	Diversity, equity and inclusion	Values, ethics, integrity and accountability
Innovation	Leadership, health and wellbeing	Quality and risk
		Data and cybersecurity

PITCHER PARTNERS

Making business *personal*

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Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney

bakertilly NETWORK MEMBER

Pitcher Partners is an association of independent firms. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

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