MNSA TRANSPARENCY REPORT 2026



OCTOBER 2026

The Transparency Report has been prepared to comply with Sections 332 to 332G of the Corporations Act 2001 (the Act) and Regulation 2M.4A and Part 2 of Schedule 7A in the Corporations Regulations 2001 (Regulations) in Australia.

This Transparency Reporting Year is from 1 July 2025 to 30 June 2026.

TABLE OF CONTENTS

LETTER FROM THE CEO 1

WHO WE ARE 2

LEGAL STRUCTURE & GOVERNANCE 4

INTERNAL QUALITY CONTROL SYSTEM 5

EFFECTIVENESS OF INTERNAL QUALITY CONTROL SYSTEM 13

EXTERNAL MONITORING 14

PUBLIC INTEREST AUDIT CLIENTS 15

INDEPENDENCE 16

FIRM AFFILIATIONS 17

PROFESSIONAL DEVELOPMENT 18

FINANCIAL INFORMATION 19

OTHER INFORMATION 20

CONTACT US 21

LETTER FROM THE CEO

MARK SCHILIRO

Managing Director
28 October 2026

MNSA Pty Ltd, MNSA Financial Services Pty Ltd and Mark Schiliro & Associates Pty Ltd (MNSA) is pleased to present our 2026 Transparency Report. We remain committed to promoting transparency and accountability across our operations.

This report reflects our ongoing commitment to maintaining high professional standards and provides insight into the values, practices and processes that underpin our firm. At MNSA, we continue to place a strong emphasis on delivering high-quality services founded on integrity, independence, reliability and professionalism.

We recognise the important role that auditing plays in strengthening confidence in financial reporting and supporting trust within the broader financial sector. Accordingly, we remain focused on maintaining robust quality management practices, upholding our professional responsibilities and continually identifying opportunities to enhance the services we provide.

Throughout 2026, MNSA continues to prioritise a culture of continuous improvement, accountability and professional excellence. Our commitment to audit quality remains central to our operations, ensuring that the interests of our clients and stakeholders are supported by consistent and dependable practices.

This Transparency Report outlines MNSA's legal and governance structures, together with an overview of our systems of quality management, internal policies and external monitoring arrangements that support our ongoing commitment to quality and transparency.

- Mark Schiliro

WHO WE ARE

OVERVIEW

MNSA is a comprehensive accounting, auditing and business administration firm. We serve a diverse clientele and provide extensive services in the following areas:

Auditing & Assurance services
Tax Planning & Consulting
Financial Reporting & Management Accounting

Drawing on deep expertise, we tailor our services to align seamlessly with our clients' objectives, delivering support that is flexible, dependable, and uncompromising in quality. To achieve this, we have instigated the following infrastructure/methodology:

Overheads are regularly monitored and budgets restricted to ensure the practice is running efficiently;

staff have a detailed knowledge of all areas of accounting, audit, taxation and indirect taxes;

staff stay up to date with training, courses and resources
from the Institute of Chartered Accountants Australia New Zealand (CAANZ), National Tax and Accountants Association Ltd (NTAA), Certified Tax Accountants (CTA), MYOB, Caseware, Xero and BGL.



WHO WE ARE

EXPERIENCE

MNSA provides a comprehensive range of audit, accounting and taxation services tailored to the diverse needs of our clients. Our experienced team supports businesses of all sizes, from large private and public companies to small businesses and individuals, delivering professional, high-quality service. Our expertise extends across a broad range of industries, including:


Telecommunications


Diplomatic Missions


Investment


Legal


Not-For-Profit


Oil & Gas


Wholesale


Property


Superannuation



Retail


Real Estate


Insurance


Construction


Manufacturing


Publishing


Healthcare


Hospitality


Information Technology


Medical


Education

LEGAL STRUCTURE & GOVERNANCE



MNSA is a private company. As of June 30 2026, the company is owned by its three equity Directors. The Directors oversee and regularly review MNSA's operational and reporting structures. The Directors are:

- **Mark Schiliro** - Managing Director / Registered Company Auditor
- **Elizabeth Calaitzopoulos** - Director / Practice Manager / Registered Company Auditor
- **Allan Facey** - Director / Registered Company Auditor / Greenhouse and Energy Auditor

Further, the Leadership Team meets at least weekly, to make operational decisions. The Leadership Team consists of all Directors, as well as:

- **Brian Wheeler** - Auditor Manager / Registered Company Auditor
- **Keith Reilly** - Technical Advisor
- **Chi Ly** - Manager
- **Aileen Russell** - Manager
- **Leo Qin** - Manager
- **Tania Vermani** - Manager
- **Sarah Schiliro** - Human Resource Manager

FIRM AFFILIATIONS

MNSA Pty Ltd is a member of IECnet. IECnet is an international association of auditors, accountants and tax consultants with over 80 member firms, a combined staff of 2,500, across 60 countries. IECnet is a member of the Forum of Firms, with the objective of promoting high-quality financial and auditing practices world-wide.

INTERNAL QUALITY CONTROL SYSTEM

- LEADERSHIP RESPONSIBILITIES
- ETHICAL REQUIREMENTS
- BUSINESS CONTINUITY PLAN (BCP)
- ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS
- HUMAN RESOURCES
- KEY DIVERSITY METRICS
- MODERN SLAVERY
- AI & AUTOMATION GOVERNANCE
- ENHANCED RISK & AML COMPLIANCE
- ENGAGEMENT PERFORMANCE
- ENGAGEMENT QUALITY REVIEWS

LEADERSHIP RESPONSIBILITIES

MNSA recognises the importance of quality assurance. It is the Managing Director's responsibility to ensure that policies and procedures are adhered to, and for the period of 1 July 2025 to 30 June 2026, the Managing Director is confident the internal quality control systems have been effective.

The mandatory status of ***ASQM 1*** *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* and ***APES 320*** *Quality Control for Firms* is understood and acknowledged. MNSA ensures it complies and operates with quality.

All Directors and staff are expected to maintain a high level of quality in all assigned tasks and be fully conversant with the requirements of APES 110 Code of Ethics for Professional Accountants;

Quality will not be compromised by commercial considerations on assignments;

All staff members will consistently follow adopted policies and procedures of the firm;

Training is recognised as a key component to ensuring quality is maintained, and it is mandatory for staff to attend training relevant to their roles;

MNSA devotes resources for the development, documentation and support of its quality control policies and procedures;

staff members' documented annual performance reviews include an appraisal of their demonstrated commitment to quality and ethics, their level of professional development and adherence to the policies and procedures of MNSA.

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ETHICAL REQUIREMENTS

All MNSA Directors and staff are required to adhere to the principles of professional ethics as outlined in the By-Laws, Regulations, and Miscellaneous Professional Statements (APS) of CAANZ, and APES Standards issued by the Accounting Professional and Ethical Standards Board (APESB).

Staff members are expected to be fully conversant with *APES 110 Code of Ethics* and other mandatory ethical requirements. If any staff members are concerned with a matter relating to non-adherence, they are required to communicate these concerns to the Managing Director.

All Directors and staff must maintain a high standard of personal reputation, and professional reputation of both MNSA and any body of which they are a member.

BUSINESS CONTINUITY PLAN

MNSA has a Business Continuity Plan which outlines a documented, step-by-step strategy on how the organisation will protect its people, maintain critical functions, and resume operations during and following an unexpected disruption.

Our Business Continuity Plan is reviewed annually and updated as required. MNSA analyses its risks and ptpromptly rectifies any deficiencies arising from the analysis.

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ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS

MNSA recognises that client integrity and performance assurance are fundamental to our quality management system. All new clients and engagements are subject to a formal review and approval process by the Managing Director, in accordance with MNSA's policies and procedures. This process assesses potential risks before acceptance. MNSA only tenders for, or accepts, new clients after completing the appropriate documentation, including sending an ethical letter to any previous accountant, and assessing the acceptability of the client. MNSA considers:

- The actual and/or perceived integrity of the client;
- The competence and capability of MNSA to complete the engagement;
- The cultural fit of the client within MNSA's practice;
- Ethical issues, with reference to any perceived independence and conflict of interest threats.

HUMAN RESOURCES

Human Resources is a critical pillar of MNSA. All Directors accept the responsibility for the work performed by all staff and actively support personal and professional growth. MNSA actively monitors the staff's client workload, anticipated growth, as well as turnover of personnel and retirements. The Human Resources team manage:

- Maintenance of personnel files (including annual declarations of independence, acknowledgement of confidentiality, and continuing professional development reports)
- Maintenance of performance evaluation appraisal systems, scheduling of in-house professional development and delivery of induction training.
- Maintenance of human resource policies, including identifying labour law, policy and regulation changes,
- Providing guidance and recommendations of specific actions or procedures appropriate to circumstances.
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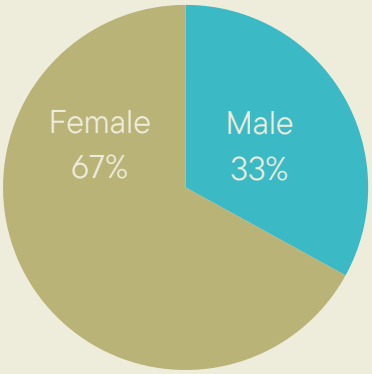
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- ETHICAL REQUIREMENTS
- BUSINESS CONTINUITY PLAN (BCP)
- ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS
- HUMAN RESOURCES
- KEY DIVERSITY METRICS
- MODERN SLAVERY
- AI & AUTOMATION GOVERNANCE
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- ENGAGEMENT PERFORMANCE
- ENGAGEMENT QUALITY REVIEWS

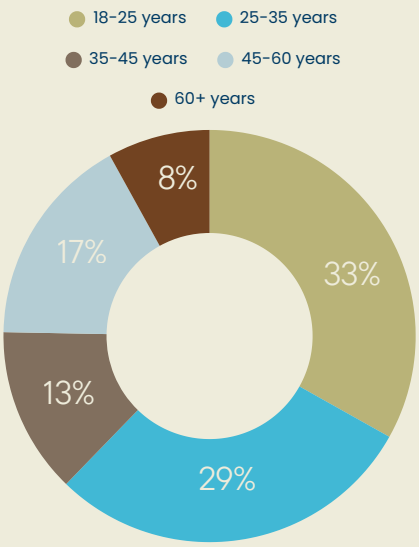
KEY DIVERSITY METRICS

MNSA is committed to fostering equal employment opportunities and a safe working environment. The firm strives to maintain a workplace free from discrimination and is proud of the diversity and inclusiveness of our team.

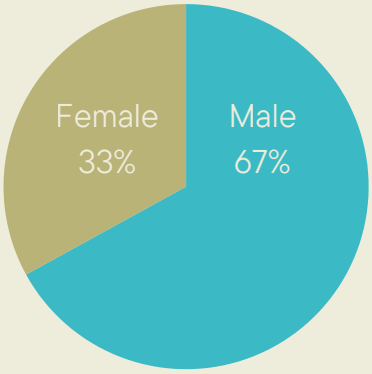
Staff by Gender



Staff by Age



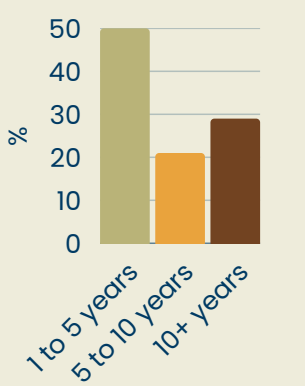
Directors by Gender



Staff by Language



Staff by Tenure



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MODERN SLAVERY

The Commonwealth Modern Slavery Act (2018) requires entities operating within Australia with a minimum turnover of $100m to submit a 'Modern Slavery Statement' to the Department of Home Affairs. While MNSA's revenue is below $100 million, in order to ensure the firm's commitment to ethical investment, sourcing and supplies, MNSA has developed a *Modern Slavery Policy*.

As part of this policy, MNSA does not outsource any paid work for any client engagement. All procedures are completed by MNSA employees, all of who are employed under Australian employment legislation and standards. MNSA has no intentions at this time to outsource client work to overseas providers.

AI & AUTOMATION GOVERNANCE

In light of the rapidly changing technology landscape, MNSA has implemented internal guardrails and quality controls for generative Artificial Intelligence (AI) tools.

MNSA's AI guardrails act as safety, ethical, and operational boundaries that direct model inputs and outputs, ensuring artificial intelligence systems remain safe, accurate, compliant, and trustworthy.

The guardrails include risk mitigation to prevent data privacy, bias, and misinformation. They also include staff upskilling and capturing technology fluency metrics.

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ENHANCED RISK & AML COMPLIANCE

Anti-Money Laundering (AML/CTF) is part of Australia's legislative landscape to counter money laundering and terrorism financing activities. From 1 July 2026, new anti-money laundering and counter-terrorism financing laws came into effect for many legal professionals, accountants, conveyancers, real estate professionals and dealers in precious metals, stones and products.

In accordance with Tranche 2, MNSA has:

- Enrolled via AUSTRAC Online;
- Conducted a business-wide risk assessment, and documented an overarching risk assessment identifying specific money laundering, terrorism financing, and proliferation financing;
- Developed a tailored AML/CTF risk-based compliance program approved by senior management;
- Verified client identities before onboarding;
- Designated a management-level Australian resident as the official AML/CTF Compliance Officer;
- Maintained ongoing monitoring and apply Enhanced Due Diligence (EDD) for high-risk clients or foreign jurisdictions.

Further, MNSA understands it is responsible for:

- Reporting terrorism financing within 24 hours and other suspicious activities within 3 business days;
- Reporting physical currency transactions of $10,000 or more within 10 business days;
- Retaining all CDD records, transaction logs, program updates, and independent review reports for 7 years;
- Conduct internal or independent reviews of the AML/CTF program at least every 3 years.

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ENGAGEMENT PERFORMANCE

MNSA's quality control systems are designed to ensure that all MNSA representatives adequately plan, deliver and review engagements with clients and stakeholders. To maintain professional standards and regulatory requirements, MNSA has created end-to-end templates. These are updated regularly to reflect changes in standards, policies and frameworks. Directors and staff are encouraged to exercise professional judgement when modifying templates.

Directors ensure that research tools and reference materials are readily available to all staff. These include industry-standard software and hardware tools, such as data and system access security, guidance, training, and education policies, that support compliance with the professional development requirements of CAANZ. CaseWare audit software is used for all major audit engagements.

When performing any engagement, all Directors and staff are required to:

- ☑ Follow and adhere to MNSA's planning, supervision and review policies;
- ☑ Use MNSA's templates for file preparation, documentation, and correspondence, as well as appropriate software, research tools, and signing and release procedures;
- ☑ Follow and adhere to the ethical policies of the profession and MNSA;
- ☑ Perform their work to professional and MNSA standards with due care;
- ☑ Document work, analysis, consultations, and conclusions sufficiently;
- ☑ Complete work with objectivity and independence, on a timely and efficient basis, and document the work systematically, completely, and legibly.
- ☑ Ensure that all working papers, file documents and memoranda are initialled, properly cross-referenced and dated, with appropriate consultation on difficult or contentious matters;
- ☑ Ensure that appropriate client communications, representations, reviews, and responsibilities are clearly established and documented;
- ☑ Ensure that the engagement report reflects the work performed and its intended purpose and is issued soon after the fieldwork is complete.

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ENGAGEMENT QUALITY REVIEWS

MNSA ensures Directors and staff alike monitor and uphold quality, ethics, and professional standards across all professional engagement. This monitoring is inherent in every aspect of MNSA's work. Directors and staff who are in a position to make decisions or oversee the work of others have a greater level of responsibility.

Monitoring consists primarily of understanding the quality control system and determining whether the control system is operating effectively. This is discerned through interviews, walk-through tests, file inspections and oversight measures. It also includes actively developing recommendations to improve processes and systems, particularly if weaknesses are detected or where standards or external and internal environments have changed. The overall objective of the monitoring process is to help improve the quality of engagements.

MNSA implements feedback received from routine audit inspections by ASIC and CAANZ's practice inspection program.

Quality reviews in relation to public interest audit engagements are conducted by an independent Audit Manager/Registered Company Auditor. All Directors and staff must co-operate with the Reviewer, recognising that their work is an essential part of the quality control system.

The Directors and staff support and reinforce the Reviewers comments and findings, understanding their critical importance.

EFFECTIVENESS OF INTERNAL QUALITY CONTROL SYSTEM

MNSA is committed to continuously improving its internal quality control systems. The Directors regularly consider the appropriateness and effectiveness of our internal quality control policies and procedures, based on information provided from quality monitoring and external reviews.

In the current year, ASIC conducted a review of MNSA. In response to the findings of that review, MNSA has strengthened its procedures, including enhanced documentation of audit evidence, additional engagement quality reviews and targeted staff training.

The Directors confirm that, whilst recognising that no system can provide an absolute guarantee, the Directors are confident in the operational effectiveness of MNSA's internal quality control system, including the enhancements made following the ASIC review.



Mark Schiliro
Managing Director
31 October 2026

EXTERNAL MONITORING

MNSA welcomes a program of scheduled internal and external monitoring of audit quality and independence compliance. Regular external monitoring of audit quality is required by legislation and professional requirements. Observations from review's are welcomed; they add to MNSA's continuous audit quality improvement process and are being applied to our audits.

ASIC conducted its last inspection in 2026.
ASIC conducted its most recent inspection of MNSA in 2026. The inspection did not result in any findings.

CAANZ conducted its last inspection on 31 March 2023.

IECnet conducted its last inspection in October 2023.

Other than as described in this Transparency Report, users of this Report should not make any assumptions about the scope of, or findings from, any external inspections.

PUBLIC INTEREST AUDIT CLIENTS

As of 30 June 2026, the following public interest entities have appointed MNSA as auditor:

AEERIS LIMITED

ALICE QUEEN LIMITED

EQUITY STORY GROUP LIMITED

ELSTREE HYBRID FUND

GRATIFII LIMITED

IRONBARK CAPITAL LIMITED

MELBANA ENERGY LIMITED

PACIFIC NICKEL MINES LIMITED

WHITEFIELD INDUSTRIALS LIMITED

WHITEFIELD INCOME LIMITED

INDEPENDENCE

MNSA's Directors and staff must be independent of their assurance clients and engagements. Independence is maintained throughout the engagement period for all assurance engagements, as set forth in and by:

- APES 110 Code of Ethics for Professional Accountants, specifically sections 290 and 291;
- Corporations Act 2001;
- ASQM 1 Quality Control Management for Firms that Perform Audits and Reviews of Financial Reports and other Financial Information, and other Assurance Engagements;
- ASA 220 Quality Control for an Audit of Financial Statements.

If threats to independence cannot be appropriately mitigated or managed via applying safeguards, MNSA must cease the activity, interest, or relationship that is creating the threat, or where withdrawal is not prohibited by law or regulation, MNSA must refuse to accept or continue the engagement.

MNSA is responsible for the development, implementation and monitoring of policies and procedures that support Directors and staff to understand, identify, document, and manage independence threats and resolutions prior or during engagements.

INDEPENDENCE DECLARATIONS

The Independence Declaration process confirms all Directors and staff have declared all relevant financial, business, employment, and personal relationships, in compliance with policy. This occurs when employment commences and is reviewed annually. This year's Independence Declaration was conducted on 26 March 2026.

All audit engagement team members, including internal experts, are required to confirm and declare their independence in relation to each engagement prior to commencing the audit. This declaration is documented in the audit engagement file.

FIRM AFFILIATIONS

MNSA Pty Ltd is a member of IECnet, an international association of accountants, auditors and tax consultants.

Since 2009, IECnet has been a member of the Forum of Firms (FoF), an independent association of international networks of firms that have transnational audit appointments or are interested in accepting such appointments.

The objective of the FoF is to promote consistent and high-quality standards of financial and auditing practices world-wide.

Members of FoF have confirmed that they have policies and methodologies with respect to transnational audits that are based on International Standards on Auditing, the IFAC Code of Ethics for Professional Accountants, and maintain appropriate quality control standards in accordance with International Standards on Quality Controls and relevant nationally based standards and regulations.

Members have also confirmed that they conduct, to the extent not prohibited by national regulation, regular globally coordinated internal quality assurance reviews.



PROFESSIONAL DEVELOPMENT

MNSA believes that the people who make up our firm are our greatest assets and resource. We actively encourage professional development and ongoing learning opportunities.



PROFESSIONAL ACCOUNTING BODIES

All MNSA employees who are members of professional accounting bodies are supported to meet the training and development requirements of their professional bodies. We monitor and review compliance with the relevant professional education requirements which is 40 hours per annum.



EXTERNAL STUDY

MNSA supports the undertaking of both the CAANZ and CPA study programs for staff. Whilst not a pre-requisite, we encourage their completion as means of personal and professional development. We also support all employees who wish to undertake any course, study or training that will provide them with knowledge and experience that will benefit both them and MNSA. On a case by case basis, we support external study through flexible working hours, fee sponsorship or company enrolment.



INTERNAL TRAINING

MNSA provides regular internal technical, management and independence training for all Directors and staff. Technical training includes online and in-house sessions delivered by external practitioners, as well as Directors and other staff. Management business skills training consist primarily of providing access to external courses. Independence training is provided for Directors and staff where relevant.

FINANCIAL INFORMATION

YEAR ENDING 30 JUNE 2026

REVENUE

Total revenue for MNSA in Australia for the financial year ending 30 June 2026

3.8M

Total revenue split for the firm can be further analysed on the following percentage basis

Audits of financial statements	**49%**
Assurance and other services for audit clients	**2%**
Services for non-audit clients	**49%**



OTHER INFORMATION

3
Number of Directors

17
Number of Professional staff (full time equivalents)

6
Number of Non-Professional staff (full time equivalents)

AUDIT

3
Number of Directors

15
Number of Professional staff (full time equivalents)

DIRECTOR REMUNERATION

Profits of MNSA are shared based on the equity share held by each Director.

CONTACT



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