

Palmera Projects

ABN 54 135 781 118

Financial Report for the year ended
31 December 2025

Palmera Projects
ABN 54 135 781 118

DIRECTORS' REPORT

The directors present their report together with the financial statements of Palmera Projects (“**Palmera**” or the “**Company**”) for the financial year ended 2025.

1. Directors

The names of each person who has been a director during the year and to the date of this report are:

Abarna Suthanthiraraj
Richard Millen
Shane Nichols
Leah Odongo
Jane Clifford
Penny Gerstle

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. See details on each director in Section 5 below.

2. Principal Activities

The principal activity of Palmera is the provision of aid for humanitarian projects overseas.

3. Objectives

Palmera currently has a 5-year strategy in place (2026 – 2030). The core of the strategy is for Palmera to support the vulnerable in Sri Lanka to Stand, to Earn and to Learn.

4. Operating Result

The surplus from ordinary activities amounted to \$559,987 (2024: \$1,174,997).

5. Information on Directors

All members of the Board of Directors of the Company (the “**Board**”) are not remunerated for their services on the Board. The members of the Board as at the date of this report are:

Richard Millen, Board Chair and Non-Executive Director

Richard Millen was appointed to the Palmera Board in December 2014. He is a qualified Chartered Accountant and a former Partner at PwC, where he served for 18 years. During his time at PwC, Richard led the Advisory Practice for three years and played a key leadership role in shaping the firm’s Corporate Responsibility agenda, both in Australia for six years and globally for a further three years.

Richard brings a long-standing and deeply committed engagement with the not-for-profit sector. His governance experience includes serving on the board of UNHCR for 12 years and Youth Off The Streets for 10 years, contributing to organisations focused on humanitarian support and youth development.

His extensive experience in corporate responsibility, combined with his role in establishing and strengthening the PwC Foundation, provides valuable strategic insight to Palmera. As the organisation continues to evolve, Richard’s guidance supports the strengthening of governance, sustainability, and long-term impact.

Abarna Suthanthiraraj, Chief Executive Officer & Founding Director

Abarna Suthanthiraraj is the Chief Executive Officer of Palmera. She was appointed to the Board in March 2009 and continues to serve on the Board. Abarna is the founding Director of Palmera Projects and has set up and assisted numerous social businesses in Sri Lanka and Cambodia. In her role, she has also been responsible for the development of the fundraising strategy and continues to work to engage a network of volunteers to deliver Palmera ambitions and social objectives. Her NGO experience is supported by over a decade of experience in corporate sustainability. Abarna was formerly a Strategy Consultant for Social Venture Australia, working with clients to increase their social impact. Prior to that, she held the role of head of Sustainability, Diversity and safety at Leighton Holdings. Prior to this, Abarna was involved with advising numerous listed companies and government bodies on sustainability, policy and risk at PwC in their sustainability team.

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Shane Nichols, *Non-Executive Director*

Shane Nichols was appointed to the Palmera Board in November 2018. Shane has two decades' experience as a leader and manager of inclusive finance, enterprise development and social impact initiatives. He has worked for and with a wide range of organisations across Asia-Pacific, including government agencies, NGOs, banks, credit unions, non-bank financial institutions and private sector in developing and delivering economic development initiatives. He has experience in strategy and leadership, business planning and business model development, governance and management. Shane serves as Executive Director at Good Return, and as Non-Executive Director at the Australian Council for International Development. He lectures in inclusive finance at Macquarie University.

Leah Odongo, *Non-Executive Director*

Leah Odongo is a seasoned humanitarian leader with deep expertise in international development, partnerships, program management, and organisational effectiveness. As Director of Partnerships at Global Mission Partners, she works closely with local organisations to strengthen capability, foster collaboration, and drive sustainable impact.

Previously, as Head of Effectiveness at CBM Australia, Leah led major initiatives to enhance impact, accountability, and strategic performance across global aid programs. Her earlier leadership roles at Australian Lutheran World Service (ALWS), including Deputy Executive Director and Program Director, saw her champion education, emergency response, and community development programs across Africa and Asia, improving outcomes for some of the world's most vulnerable communities.

Leah also contributes to sector-wide standards through her service on the Australian Council for International Development's (ACFID) Code of Conduct Committee, supporting ethical, transparent, and accountable practice across the aid sector. Driven by a commitment to social justice and locally led development, Leah's leadership continues to shape inclusive, resilient, and community-centred solutions worldwide.

Jane Clifford, *Non-Executive Director*

Jane Clifford has dedicated 20 years to public education and is deeply committed to social justice and philanthropy. Since 2012, she has served as a Director of the JAAM Foundation, which provides vital support to organizations across the arts, education, health, domestic violence prevention, and environmental sustainability. Passionate about driving meaningful change, Jane has actively contributed her expertise and leadership to numerous boards and committees, including Food Ladder, Human Rights Watch, Social Ventures Australia Champions for Change, YWCA NSW, Dance Noir for Sydney Dance, Room to Read, and the Australian Chamber Orchestra. Through her philanthropic work, she has played a key role in fostering innovative programs, advocating for systemic change, and empowering communities to create lasting impact.

Penny Gerstle, *Non-Executive Director*

Penny was appointed as a director of Palmera Projects in 2024. She has spent 30 years working to improve the lives of asylum seekers, refugees and people with disability. Penny is a Director of the Justice and Equity Centre, and chairs its Community Engagement committee. She is Co-Chair of Human Rights Watch Australia Committee and a director of the Australia Foundation in Support of Human Rights Watch and the Hand Up Foundation. She was Director Marketing and Fundraising for Participate Australia, Founding Chair of the Aminata Maternal Foundation, and a disability policy officer with the Australian Human Rights Commission. Penny has advocated for asylum seekers including as a volunteer registered migration agent at the Refugee Advice and Casework Service. Penny holds a Bachelor Arts (USYD), Master of Arts (USYD), Master of International Law (USYD), Master of Development and Global Health (USYD) and was appointed as a Member of the Order of Australia 2025.

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During the financial year, 3 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Abarna Suthanthiraraj	3	3
Shane Nichols	3	3
Rick Millen	3	3
Penny Gerstle	3	3
Jane Clifford	3	3
Leah Odongo	3	3

6. Role of the Board

Palmera operates under a constitution which sets out the objects of the organisation and the major parameters of governance including membership, election of directors, board size and meeting frequency. The number of directors must be no less than three and no more than nine. The Board is ultimately responsible for all matters relating to the running of the organisation.

The Board has a documented Board Charter which includes a statement that the Board is responsible for ensuring that Palmera effectively conducts its activities in accordance with its vision, mission and objectives (as set out in its constitution), with appropriate accountability and controls. The Board is collectively responsible for promoting the success of Palmera in the community and to all its stakeholders.

7. Members' Liability

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. As at 31 December 2025 the total amount that members of the company are liable to contribute if the company is wound up is \$120 (2024: \$120).

8. Authority to fundraise

Palmera Projects has been granted authority to raise funds in NSW under the provisions of the Charitable Fundraising Act 1991.

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9. Events subsequent to balance date

There were no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

10. Environmental regulations

The Company's operations are not regulated by any significant environmental regulation under laws of the Commonwealth or of a state or territory.

11. Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

Director



Rick Millen (Board Chair)

Director



Abarna Suthanthiraraj (Director and CEO)

Dated this 30th day of March 2026

AUDITOR'S INDEPENDENCE DECLARATION

To the Members of Palmera Projects

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 31 December 2025 there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Palmera Projects and the entity it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 30 March 2026

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STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		\$	\$
REVENUE			
Donations and Gifts			
Monetary	2	2,480,206	1,847,499
DFAT Grants	2	930,794	1,124,060
Other income	2	71,936	69,040
TOTAL REVENUE		3,482,936	3,040,599
EXPENDITURE			
International Aid & Development program expenditure			
Funds to international projects	3	2,694,423	1,588,833
Program support costs	3	94,920	181,505
Community Education	3	25,350	16,377
Fundraising costs	3	36,482	14,100
Accountability and Administration costs	3	71,774	64,787
Non-monetary costs	3	-	-
TOTAL EXPENDITURE		2,922,949	1,865,602
Excess of Revenue over Expenditure		559,987	1,174,997
Other Comprehensive Income			
Exchange differences on translating foreign controlled entity		(75,121)	205,301
Net surplus attributable to members of the entity		559,987	1,174,997
Total comprehensive income attributable to members of the entity		484,866	1,380,298

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 \$	2024 \$
ASSETS			
Cash and cash equivalents	4	2,390,459	2,291,351
Trade and Other Receivables		10,578	224,642
Term Deposits		1,540,104	1,010,081
TOTAL CURRENT ASSETS		3,941,141	3,526,074
TOTAL ASSETS		3,941,141	3,526,074
LIABILITIES			
Trade and Other Liabilities	6	548,267	618,066
TOTAL CURRENT LIABILITIES		548,267	618,066
TOTAL LIABILITIES		548,267	618,066
NET ASSETS		3,392,874	2,908,008
EQUITY			
Retained surplus		3,282,979	2,722,992
Foreign currency translation reserve		109,895	185,016
TOTAL EQUITY		3,392,874	2,908,008

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2025

	Retained Surplus	Foreign Currency Translation Reserve	Total
	\$	\$	\$
Balance at 1 January 2025	2,722,992	185,016	2,908,008
Comprehensive income			
Surplus/(Deficit) for the year	559,987	-	559,987
Other comprehensive expenses for the year	-	(75,121)	(75,121)
Balance at 31 December 2025	3,282,979	109,895	3,392,874

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Operating Activities		
Receipts from Donations and Government Grants	3,568,250	2,934,400
Payments to suppliers and employees	(3,011,055)	(1,750,493)
Cash receipts from other operating activities	31,832	69,040
Net Cash Flows from Operating Activities	589,027	1,252,947
Investing Activities		
Investment in term deposits	(489,919)	(183,651)
Net Cash Flows from Investing Activities	(489,919)	(183,651)
Financing Activities		
Net Cash Flows from Financing Activities	-	-
Net Cash Flows	99,108	1,069,296
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	2,291,351	1,222,055
Net change in cash for period	99,108	1,069,296
Cash and cash equivalents at end of period	2,390,459	2,291,351

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The financial statements cover Palmera Projects as a consolidated entity, incorporated and domiciled in Australia. Palmera Projects is a company limited by guarantee and is a charity registered with the Australian Charities and Not-for-profits Commission.

The financial statements were authorised for issue on 31 March 2026 by the directors of the company.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Basis for Consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the Group have been eliminated in full for the purpose of these financial statements.

A list of controlled entities is contained in Note 9 to the financial statements.

Basis of Preparation

Palmera Projects applies Australian Accounting Standards – Simplified Disclosures as set out in AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards – Simplified Disclosures. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received and the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Palmera Projects receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer or donor.

b. Cash on Hand

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

c. Provisions

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

d. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding comparative period, in addition to the minimum comparative financial statements, must be disclosed.

e. Income Tax

No provision for income tax has been raised as the Company is exempted from Income Tax under Div. 50 of the Income Tax Assessment Act 1997.

f. Trade Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

g. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key judgement – Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services.

h. Economic Dependence

Palmera Projects is dependent on General Donations for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Public will not continue to support Palmera Projects.

NOTE 2: REVENUE AND OTHER INCOME

	2025	2024
	\$	\$
REVENUE		
Donations and Gifts		
- <i>Monetary Income</i>		
o <i>Donations</i>	2,398,335	1,655,176
o <i>Events and Campaigns</i>	81,871	191,380
o <i>Merchandise</i>	-	943
	2,480,206	1,847,499
DFAT Grants	930,794	1,124,060
Other Income	71,936	69,040
TOTAL REVENUE	3,482,936	3,040,599

NOTE 3: EXPENDITURE

	2025	2024
	\$	\$
EXPENDITURE		
International Aid & Development program expenditure		
- Funds to international projects	2,694,423	1,588,833
- Program support costs	94,920	181,505
- Community Education	25,350	16,377
	2,814,693	1,786,715
Fundraising costs*	36,482	14,100
Accountability and Administration*	71,774	64,787
TOTAL EXPENDITURE	2,922,949	1,865,602

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

* Fundraising cost ratio (total fundraising expenses/total fundraising revenue) for 2025 is 1.47% and for 2024 was 0.76%

* Fundraising expense ratio (total fundraising expenses/total expense) for 2025 is 1.25% and for 2024 was 0.76%

* Accountability and Administration expense ratio (total administration expense/total expense) for 2025 is 2.46% and for 2024 was 3.47%

* Combined Fundraising and Accountability and Administration expense ratio (fundraising expenses + Accountability and Administration cost/total expenses) for 2025 is 3.70% and for 2024 was 4.23%

NOTE 4: CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
CURRENT		
Cash at bank – unrestricted	2,390,459	2,291,351
Total cash on hand as stated in the statement of financial position and statement of cash flows	2,390,459	2,291,351

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 5: CASH MOVEMENTS FOR DESIGNATED PURPOSES

This table discloses the movement of cash received from the Australian Government for a designated purpose.

	Cash available at beginning of 2025	Adjusted opening balance 2025 (DFAT)	Cash raised during 2025 (PALMERA)	Cash raised during 2025 (DFAT)	Cash disbursed during 2025 (DFAT)	Cash disbursed during 2025 (Palmera)	Cash available at end of 2025 for future use
Designated purpose	\$	\$	\$	\$	\$	\$	\$
Building economic resilience in the last mile in Sri Lanka	55,906	111,812	360,000	-	-	360,000	-
Graduating the Poor	187,898	345,796	272,898	-	-	272,898	-
One Step up	150,000	280,000	180,000	786,582	393,291	180,000	393,291
Admin (DFAT)	100,000	100,000	100,000	87,398	43,699	100,000	43,699
Total	493,804	837,608	912,898	873,980	436,990	912,898	436,990

NOTE 6: TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade and other payables	111,277	116,376
DFAT Contact Liability	436,990	493,804
Employee Provisions	-	7,886
Total trade and other payables	548,267	618,066

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 7: NET CASH GENERATED FROM OPERATING ACTIVITIES

	2025	2024
	\$	\$
Net surplus	559,987	1,174,997
Non-Cash flows:		
Foreign exchange	(75,121)	205,301
Interest credited to term deposits	(40,104)	-
Depreciation	-	5,958
Movement:		
(Increase)/decrease in accounts receivable and other debtors	214,064	(18,868)
Increase/(decrease) in accounts payable and other payables	(69,799)	(114,441)
	589,027	1,252,947

NOTE 8: RELATED PARTIES

Key management personnel compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

Key management personal compensation (including PAYG and Super)

	2025*	2024
	\$	\$
Short term benefits	73,405	65,754

The directors of the company do not receive remuneration for their Board positions.

**) For the year ended 31 December 2025, key management personnel were engaged as a consultant. Accordingly, compensation for the year comprises consultancy fees only, with no employee benefits or superannuation contributions applicable.*

Related party transactions

Directors do not hold positions in other entities where they have control or significant influence over the financial or operating policies that have transacted with Palmera Projects over the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 9: SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

	Principal place of business / Country of Incorporation	Percentage Owned (%) 2025	Percentage Owned (%) 2024
Subsidiaries:			
Palmera Sri Lanka	Sri Lanka	50	50

Palmera Projects have a 50% ownership of Palmera Sri Lanka. The consolidated financial statements comprise the financial statements of Palmera Projects and Palmera Sri Lanka on the basis that Palmera Projects controls Palmera Sri Lanka. The directors of Palmera Projects have assessed the elements of control and consider that it has power, exposure and rights to returns from its involvement with and the ability to use its power over Palmera Sri Lanka to affect its returns.

NOTE 10: EVENT AFTER REPORTING PERIOD

No matters of significance have arisen since the end of the financial year which significantly affected or may significantly affect the operation of the entity, the results of those operations or state of affairs of the entity in future financial years.

NOTE 11: ENTITY DETAILS

The registered office and principal place of business of the entity is:

Palmera Projects
57 Chalmers Road, Strathfield 2135
New South Wales Australia

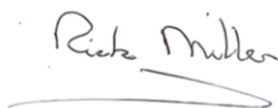
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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Palmera Projects, the directors declare that:

1. The ACFID Code Compliant financial statements are consistent with the statutory audited financial statements of Palmera Projects for the year ended 31 December 2025.
2. The full financial statements and notes, as set out on pages 6 to 14:
 - a. comply with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*;
 - b. give a true and fair view of the financial position of the company as at 31 December 2025 and of its performance for the year ended on that date.
3. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Rick Millen

Dated this 30th day of March **2026**

PALMERA PROJECTS INDEPENDENT AUDITOR'S REPORT

To the Members of Palmera Projects

Opinion

We have audited the financial report of Palmera Projects (“the Company”), which comprises the statement of financial position as at 31 December 2025, the statement of surplus or deficit and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration. In our opinion, the accompanying financial report of Palmera Projects, is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-Profit Commission Regulation 2013*.

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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025, 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.

Responsibility of Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and for such internal control as the directors determine is necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 30 March 2026