Vision Foundation

ABN 42 450 621 746

Special Purpose Financial Report

For the financial year ended 30 June 2025

Contents

VISION FOUNDATION

ABN: 42 450 621 746

AUDITOR'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2025 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

National Audits Group Pty Ltd
Authorised Audit Company

Steven Watson
Managing Director

Dated 20 February 2026

Sydney

Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue	2	59,384,613	87,201,882
Less: expenses			
Grants to charities		-	(2,138,688)
Interest expense		(1,735,279)	(1,429,416)
Global funding cost		(18,985)	(1,509,514)
Other expenses		(285,056)	(150,576)
Total expenses		**(2,039,320)**	**(5,228,194)**
Net Surplus for the year		**57,345,293**	**81,973,687**
Other comprehensive income		-	-
Total Comprehensive Income for the year		**57,345,293**	**81,973,687**

Statement of Financial Position

As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current Assets			
Cash and Cash Equivalents		24,886,567	31,174,357
Trade and Other Receivables	3	20,230,710	13,418,312
Loans to Related Party		-	4,473,622
Current Assets		**45,117,277**	**49,066,291**
Non Current Assets			
Loans to Related Party	4	11,398,942	33,119,644
Financial Assets	5	205,860,654	190,184,812
Total Non Current Assets		**217,259,596**	**223,304,456**
Total Assets		**262,376,873**	**272,370,747**
Liabilities			
Current Liabilities			
Trade and Other Payables		61,633	76,052
Borrowings	7	-	7,716,393
Total Current Liabilities		**61,633**	**7,792,445**
Non Current Liabilities			
Borrowings	7	-	59,608,355
Total Non Current Liabilities		**-**	**59,608,355**
Total Liabilities		**61,633**	**67,400,800**
Net Assets		**262,315,240**	**204,969,947**
Equity			
Settlement Sum		100	100
Retained Surplus		262,315,140	204,969,847
Total Equity		**262,315,240**	**204,969,947**

Statement of Changes in Equity

For the year ended 30 June 2025

	Issued Units	Retained Surplus	Total Equity
	$	$	$
BALANCE AT 1 JULY 2023	**100**	**122,996,160**	**122,996,260**
Net surplus for the year	-	81,973,687	81,973,687
BALANCE AT 30 JUNE 2024	**100**	**204,969,847**	**204,969,947**
Net surplus for the year	-	57,345,293	57,345,293
BALANCE AT 30 JUNE 2025	**100**	**262,315,140**	**262,315,240**

Statement of Cash Flows

For the year ended 30 June 2025

	2025 $	2024 $
Cash Flows from Operating Activities		
Receipts from Supporter and Funding Sources	6,830,961	14,356,328
Cash Payments	(185,225)	(3,897,429)
Interest Received	7,266,664	763,282
Interest Paid	(1,735,279)	(222,257)
Net Cash from Operating Activities	**12,177,120**	**10,999,924**
Cash Flows from Investing Activities		
Payments for Investments	(500,000)	(250,101)
Distributions Received	27,151,812	782,907
Dividends Received	-	6,500,000
Net Cash from Investing Activities	**26,651,812**	**7,032,806**
Cash Flows from Financing Activities		
Loans to/(from) Related Party	22,119,644	(11,000,000)
Net Proceeds/(Repayments) from Debenture Borrowings	(67,324,748)	14,075,738
Net Cash (used in)/from Financing Activities	**(45,205,104)**	**3,075,738**
Net (Decrease)/Increase in Cash and Cash Equivalents	**(6,376,172)**	**21,108,468**
Cash and Cash Equivalents at the Beginning of the Year	31,174,357	10,073,091
Effect of Movements in Exchange Rates on Cash Held	88,382	(7,201)
Cash and Cash Equivalents at the End of the Year	**24,886,567**	**31,174,357**

Notes to the Financial Statements

For the year ended 30 June 2025

Vision Foundation is a trust established in Australia. The trustee of the Trust is Vision Foundation Limited.
The Responsible Persons of the Trust are the directors of Vision Foundation Limited.
During the year, the Responsible Persons were Phil McNaughton, Carl Trewam, Anthony Rowland, Gerome Hart.
Changes during the year: In November 2024, Phil McNaughton retired as a director. Carl Trewarn, Anthony Rowland and Gerome Hart were appointed as directors in November 2024. Anthony Rowland resigned in May 2025.

Note 1 Accounting Policies

Basis of Preparation

The financial statements cover Vision Foundation as an individual entity. Vision Foundation is a not-for-profit trust registered and domiciled in Australia.

In the Responsible Persons' opinion, the Trust is not a reporting entity since there are no users dependent on the financial statements. Therefore, the financial statements are special purpose financial statements that have been prepared in accordance with the relevant Australian Accounting Standards, and financial reporting requirements prescribed under the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Australian Charities and Not-for-Profits Commission Regulations 2022 (Cth).*

The financial statements have been prepared on an accrual basis using historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Comparatives have been updated from a presentation perspective with net balances remaining consistent with prior years unless otherwise stated elsewhere in the financial report.

The Trust has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies, and therefore, policy information which does not satisfy one of the following requirements has been removed from the financial report:

· Relates to change in accounting policy;
· Policy has been developed in the absence of an explicit accounting standard requirement;
· Documents an accounting policy choice;
· Relates to an area of significant judgement or estimation; and
· Relates to a complex transaction and is required to explain treatment to the user.

Statement of compliance

The undertakings of the Trust are carried out by the Trustees, on behalf of the Trust.

Unless otherwise noted, the special purpose financial statements have been prepared in accordance with the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

The financial statements do not include the disclosure requirements of applicable AASBs, except for the following:

· AASB 101: Presentation of Financial Statements
· AASB 107: Statement of Cash Flows
· AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
· AASB 1054: Australian Additional Disclosures
· AASB 1057: Application of Australian Accounting Standards
· AASB 124: Related Party Disclosures

In agreement with those charged with governance of the Trust the financial statements do not comply with the measurement and disclosure of AASB 10.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Income Tax

The trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997.*

Revenue and Other Income

a) INCOME FOR NON-FOR-PROFIT ENTITIES

Under AASB 1058 Income of Not-for-Profit Entities, the trust recognises revenue on a basis that reflects the fair value of services, and assets (such as cash and investments), which have been provided or transferred to the trust for nil or nominal consideration, is deemed to further the objectives of the trust, and has no enforceable or sufficiently specific performance obligations attached to the receipt.

b) SPECIFIC REVENUE STREAMS

The revenue recognition policies for the principal revenue streams of the trust include:

Distribution Income

Distribution income includes revenue from investments made by the Trust and is recognised at the point in time the Trust becomes entitled to the funds.

Dividend Income

Dividend income includes revenue from share investments made by the Trust and is recognised when the right to receive payment is received by the trust.

Donation Income

Donation income includes revenue from gifts made to the Trust and is recognised at the time payment is received by the Trust or an agent of the Trust.

Interest Income

Interest income on financial assets is measured using the effective interest rate method. The effective interest rate method calculates the amortised cost of a financial instrument, such as a loan to related parties, and allocates the interest income over the expected life of the financial asset. Interest income is recognised on gross carrying amounts of financial assets.

Valuation Gain

Gains from investments of the Trust are recognised based on the fair value movements of financial assets through profit or loss.

Other Income

Other income is revenue earned by the Trust that does not arise from its primary operations or core activities. It includes incidental earnings, non-recurring income, such as one-off donations.

c) GOODS AND SERVICES TAX

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on an inclusive basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

d) FINANCIAL INSTRUMENTS

Financial Assets

Financial instruments are recognised initially on the date that the Trust becomes party to the contractual provisions of the instrument.

Classification

On initial recognition, the Trust classifies its financial assets into the following categories, those measured at:
a) Amortised cost;
b) Fair value through profit or loss – FVTPL;

Financial assets are not reclassified subsequent to their initial recognition unless the Trust changes its business model for managing financial assets.

Assets held at amortised cost

Financial assets (other than those classified at fair value through profit or loss) are measured at amortised cost only if both of the following conditions are met:

(i) they are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
(ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

The Trust's financial assets measured at amortised cost comprise trade and other receivables, loans to related parties and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment where applicable.

Interest income is recognised in profit or loss.

Financial assets held at fair value through profit and loss

The Trust's portfolio of financial assets is evaluated on a fair value basis. Any movement arising from the changes in the fair value of these financial assets and any interest arising from these assets is included in the Statement of Profit or Loss in the reporting period in which they arise.

Impairment of Financial Assets

The financial assets at amortised cost are subject to impairment testing. At the end of each reporting period, the Trust assesses whether there is objective evidence that the financial assets held at amortised cost have been impaired.

Financial Liabilities

The Trust measures all financial liabilities initially at fair value less transaction costs, subsequently, financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Trust comprise trade payables and debentures.

Loans are received from other charities with similar objectives to the Trust. The loan balances are classified as either current or non-current based on the individual contract terms and conditions.

Loan interests are either capitalised or paid in cash based on agreements signed with other charities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents is cash at bank, which is readily convertible to known amounts of cash which is subject to an insignificant risk of change in value.

Current and non-current classification

Assets are classified as current if they are expected to be used or sold within the normal operating cycle, held for trading, expected to be realised within twelve months, or are cash/cash equivalents not restricted for at least twelve months.

All other assets are classified as non-current.

Liabilities are classified as current if they are expected to be settled within the normal operating cycle, held for trading, due within twelve months, or if there is no right to defer settlement for at least twelve months. All other liabilities are classified as non- current.

A liability is classified as non-current if the entity has the right to defer settlement for at least twelve months after the reporting period, even if this right is conditional.

CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The Responsible Persons' make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key Estimates - Related party loan impairment

The related party loans disclosed at note 4 have been reviewed to determine whether there is any objective evidence that any of the loans are impaired. The fund’s financial statements were reviewed and has no indications of financial distress or other factors that would suggest an impairment. Based on the current performance and available data, it has been determined that there is no impairment.

Key Estimates - Fair Value of Financial Assets

The Trust has certain financial assets which are measured at fair value. Where fair value is not able to be determined based on quoted price, a valuation model has been used.

The inputs to these models are observable, where possible, however, these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

The Trust has certain financial assets which are measured at fair value. The fair value of financial assets is primarily based on the Net Asset Value (NAV) provided by the respective investment funds. Where a NAV statement is unavailable, the fair value is determined using the most recent financial statements of the underlying financial asset. In circumstances where material events or conditions are identified that could affect the NAV (e.g. market fluctuations, credit events, or other relevant factors), these are considered when determining the fair value. Any necessary adjustments are made to ensure that the recorded fair value reflects the most accurate and reliable estimate of the investment’s recoverable value.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 2 Revenue and Other Income

	2025 $	2024 $
Revenue		
Distributions	33,468,913	7,039,645
Dividends	-	9,285,714
Donation	7,459,492	12,422,592
Other Income	-	27,387,598
Unrealised gain on revaluation of financial assets	15,264,224	28,977,885
Interest	3,191,984	2,088,447
Total Revenue	**59,384,613**	**87,201,882**

Note 3 Trade and other receivables

	2025 $	2024 $
Current		
Donations	3,492,100	2,863,569
Distributions	16,718,010	10,400,910
GST Receivable	20,600	153,834
Total Current Trade Credits and Other Receivables	**20,230,710**	**13,418,312**

Note 4 Loans to Related Parties

Vision Foundation entered into multiple loan receivables with Vision Global Growth Fund (ABN: 58 765 840 155), each for a three-year term and at an interest rate of 5% per annum, except for the loan drawdown of $11,000,000 at 17 June 2024, which was at an interest rate of 8.75% per annum. These loan agreements were all made at different times, and as such, the expiry dates vary.

On 31 January 2025, Vision Foundation received full repayment of two loans from the Vision Global Growth Fund. Each loan carried an interest rate of 5% per annum. The principal amounts of $18,000,000 and $4,000,000 were repaid in full, together with all capitalised interest relating to the two loans provided to the Fund. As at 30 June 2025, Vision Foundation had an outstanding receivable balance of $11,398,942 (2024: $37,593,266). This balance includes capitalised interest of $398,942 (2024: $4,093,266).

There are no financial covenants attached to the loan provided to Vision Global Growth Fund. The loan has been assessed for impairment based on a review of the Vision Global Growth Fund's financial position, historical repayment performance, and expected future cash flows. No indicators of increased credit risk or default were identified during the year. Accordingly, no impairment has been recognised on the loan receivable, which has a carrying amount of $11,398,942 as at 30 June 2025 (2024: $37,593,266).

Note 5 Financial Assets

	Note	2025 $	2024 $
Financial Assets			
Investment in Related Parties	6	162,263,820	149,753,023
Investment in Other Entities		43,596,835	40,431,789
Total Financial Assets		**205,860,654**	**190,184,812**

Investments are measured at fair value. The fair value is determined based on the net asset value (NAV) provided by the respective fund managers or from the most recent financial statements of the underlying investments. As these investments are measured at fair value through profit and loss, impairment is not assessed separately and any changes in value are recognised through fair value movement in the statement of profit and loss.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 6 Related Parties

The Trust's main related parties are as follows:

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Responsible Person (whether executive or otherwise) of that entity are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to Note 9.

Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transaction with related parties during the year were as follows:

	Revenue($)	Expenses ($)	Receivables from related parties ($)	Payables to related parties ($)
Vision Invest Trust	2,154,470	-	2,154,470	-
Vision Global Growth Fund	3,661,399	-	1,084,832	-
The National Assistance Fund		1,268,217	-	-
Vision Growth Fund	34,226,352	-	672,580	-
ACGHAF Pty Ltd	7,020,553	1,072,927	-	-
	47,062,774	**2,341,144**	**3,911,882**	**-**

Investment in Related Parties

As disclosed in note 5, the trust has investments in related parties to the value of $162,263,820 (2024: $149,753,023).

	2025 $	2024 $
Investment in Related Parties		
Investment - Vision Growth Fund	121,799,190	113,145,531
Investment - Vision Global Growth Fund	7,636,095	9,726,584
Shares in Vision Invest Pty Ltd	100	100
Shares in Vision Accelerator Pty Ltd	1	1
Shares in ACGHAF Pty Ltd	32,828,434	26,880,807
Total Investment in Related Parties	**162,263,820**	**149,753,023**

Loans to/from Related Parties

Unsecured loans are made to the subsidiaries and other related parties on an arm's length basis. Loans are unsecured and repayable in cash.

Notes to the Financial Statements

For the year ended 30 June 2025

	Opening Balance	Closing Balance	Interest Not Charged	Interest Payable/Receivable	Impairment
Loan to Vision Global Growth Fund					
2025 (Current year)	37,593,266	11,398,942	-	398,942	-
2024 (Prior year)	25,268,100	37,593,266	-	1,325,166	-
Loan from The National Assistance Fund					
2025 (Current year)	44,178,535	-		-	-
2024 (Prior year)	24,404,540	44,178,535	-	773,995	-

Note 7 Borrowings

	2025 $	2024 $
Current		
Loans	-	7,716,393
Total Current Borrowings	**-**	**7,716,393**
Non Current		
Loans	-	59,608,355
Total Non Current Borrowings	**-**	**59,608,355**

Loans from various charities. 2025 balance being nil as loan balance fully paid by 30 June 25.

Note 8 Auditor's remuneration

During the year, the following fees were paid or payable for services provided by the auditors for the Fund:

	2025 $	2024 $
Audit of the financial statements	25,000	20,000

Note 9 Key Management Personnel Disclosures

Key management personnel of the Trust are the Responsible Persons of the trustee, Vision Foundation Limited. The remuneration paid to key management personnel of the Trust during the year is $0 (2024: $0).

Notes to the Financial Statements

For the year ended 30 June 2025

Note 10 Financial Risk Management	2025 $	2024 $
Financial Assets		
Held at amortised cost		
Cash at hand and cash equivalents	24,886,567	31,174,357
Trade and other receivables	20,230,710	13,418,312
Held at fair value		
Investment in related parties	162,263,820	149,753,023
Investment in other entities	43,596,835	40,431,789
Total Financial Assets	**250,977,932**	**234,777,481**
Financial Liabilities		
Financial liabilities measured at amortised cost	-	67,324,748
Total Financial Liabilities	**-**	**67,324,748**

Note 11 Subsequent Events

During September 2025, the Vision Foundation increased its investment in the Vision Income Fund by $14,000,000. Post investment, Vision Foundation total holdings in Vision Income fund amounts to $19,000,000.

Subsequent to 30 June 2025, Vision Foundation entered into a Master Grant Agreement with Reuniones Evangelicas Argentina Asociación Civil (REA). In November 2025, a grant payment was made to REA under the terms of that agreement. No grant agreements were executed and no grant obligations existed as at 30 June 2025.

Note 12 Commitment

Vision Foundation Limited resolved on 15 April 2024 to invest up to $20,000,000 in the Vision Global Endowment Fund (VGEF) with an initial investment of $250,000. A further investment of $500,000 was made in August 2024. As at 30 June 2025, the remaining commitment of $19,250,000 has not been drawn and remains on hold while the Foundation continues to consider legal advice regarding the trust's minimum annual grants to charity.

Note 13 Contingencies

Contingent Liability

Vision Foundation has provided a guarantee for a loan of $10,180,627 between ACGHAF Pty Ltd (borrower) and Australian Halls Trust (lender). Under the terms of the guarantee, Vision Foundation unconditionally and irrevocably guarantees the due and punctual payment of the guaranteed amount to the lender.

Responsible Persons' Declaration

The Responsible Persons' have determined that the Trust is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Responsible Persons' declare that:

1) The financial statements and notes, as set out on pages 4-15 are in accordance with the Australian Charities and *Not-for-Profits Commission Act 2012*, and Australian Charities and Not-for-profits Commission Regulations 2022, and:

   a) comply with the Australian Accounting Standards to the extent stated in Note 1; and

   b) give a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the accounting policies described in Note 1 to the financial statements.

2) In the Responsible Persons' opinion, there are reasonable grounds to believe that the Trust is able to pay all of its debts, as and when they become due and payable.

This statement is made in accordance with a resolution of the Responsible Persons' and is signed on behalf of the Responsible Persons' by:

R.S. Grosse

Richard Grosse
Date: 20 February 2026

VISION FOUNDATION

ABN: 42 450 621 746

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Vision Foundation (the Trust), which comprises the statement of financial position as at 30 June 2025, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the Responsible Persons' declaration.

In our opinion, the accompanying financial report of Vision Foundation, is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, in all material aspects, including:

i. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
ii. complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulations 2022.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 Trustee Directors of the Entity, would be in the same terms if given to the Trustee Directors as at the time of this independent auditor's report.

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

VISION FOUNDATION

ABN: 42 450 621 746

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Emphasis of Matter - Basis of Preparation

We draw attention to Note 1 to the financial report, which describes the basis of preparation. The financial report has been prepared for the purpose of fulfilling the Trust's financial reporting responsibilities under the Australian Charities and Non-For-Profits Commission Act. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Trust and should not be distributed to or used by parties other than the Trust. Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Those Charged with Governance

The Trustees are responsible for the preparation of the financial report in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and the Australian Accounting Standards to the extent described in Note 1, and for such internal control as the Trustees determines 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 Trustees are responsible for assessing the Trust'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 management and those charged with governance either intend to liquidate the trust or to cease operations, or has no realistic alternative but to do so. The Trustees are also responsible for overseeing the Trust's financial reporting process.

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 independent 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.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

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.

National Audits Group Pty Ltd
Authorised Audit Company

Steven Watson
Managing Director

Dated 20 February 2026

Sydney