# ABILITY CENTRE AUSTRALASIA LIMITED
# (ABN: 79 057 702 959)

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## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED

## 30 June 2026

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# DIRECTORS REPORT
for the year ended 30 June 2026

The directors of Ability Centre Australasia Limited ("Ability WA" or "Company") present their report on the Company for the year ended 30 June 2026, as approved on 29th October 2026.

**Directors**
The names of the directors in office for some part during the financial year ended 30 June 2026 are:

- Dianne Ritson (Chair)
- Robert Radley (Deputy Chair)
- Mino Intini (Treasurer)
- Priya Cooper OAM
- Vito Forte
- David Fyfe
- Melissa Haddleton
- Roland Houareau

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

| Meetings held and attended whilst in office | Board Meeting | | Finance, Risk & Audit Committee | | Customer Experience Committee | | Services & Clinical Governance Committee | | Strategic Growth Committee | | Remuneration & Nomination Committee | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Director | Eligible | Attended | Eligible | Attended | Eligible | Attended | Eligible | Attended | Eligible | Attended | Eligible | Attended |
| Dianne Ritson | 7 | 7 | - | - | - | - | 4 | 4 | 7 | 7 | 3 | 3 |
| Mino Intini | 7 | 7 | 9 | 9 | - | - | 4 | 3 | - | - | 3 | 3 |
| Priya Cooper | 7 | 7 | - | - | 5 | 5 | 4 | 4 | - | - | - | - |
| Robert Radley | 7 | 6 | - | - | 5 | 4 | - | - | - | - | 3 | 3 |
| Vito Forte | 7 | 7 | 9 | 7 | 5 | 5 | - | - | - | - | - | - |
| David Fyfe | 7 | 6 | 9 | 8 | - | - | - | - | 7 | 7 | - | - |
| Melissa Haddleton | 7 | 7 | 9 | 9 | - | - | - | - | 7 | 7 | - | - |
| Roland Houareau | 7 | 7 | - | - | 5 | 5 | 4 | 4 | - | - | - | - |

**Company Secretary**
Geoff Patching

**Directors Remuneration**

Fees paid to Directors are determined each year by the members of the Company in a general meeting. Directors fees paid in the 2025/26 financial year were $261,964 ($241,504 for the 2024/2025 financial year), in accordance with the approval of Directors remuneration approved at the 2025 Annual General Meeting.

**Review of operations**

The Company's operations for the financial year resulted in a surplus of $553,000 (2025: deficit of ($10,026,000)). This result has been achieved as a consequence of a number of positive actions taken by the organisation over the past year.

The Company operates as a charitable, not for profit organisation with Deductible Gift Recipient status. The Company is exempt from income tax.

**Principal activities**

During the year ended 30 June 2026, the Company was involved in the provision of disability services to a wide range of customers including shared living, respite services, community supports, therapy & health services, employment and assistive technologies.

**Rounding**

The amounts contained in the financial report were rounded to the nearest $1,000 (where rounding is applicable) where noted ($000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

**Subsequent events after the reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Company's operations, the results of those operations or the state of affairs of the Company in future financial years.

**Environmental regulations**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**Dividends, shares, options and other interests**

Ability Centre Australasia Limited's constitution does not permit dividends to be paid and thus no dividends were paid or are recommended to be paid.

Similarly, Ability Centre Australasia Limited is a public company limited by guarantee and does not issue shares, options or other interests in the Company. As a consequence, no shares, options or other interests were granted during or since the end of the year and no options were outstanding at the date of this report.

**Contribution in winding up**

The Company is registered under the Corporations Act 2001 (Cth) and is a public company limited by guarantee. If the Company is wound up, the constitution states that each subscriber member is required to contribute a maximum of $1.00 towards meeting any outstanding obligations of the Company. At 30 June 2026, the total amount that the subscriber members of the Company are liable to contribute if the Company is wound up is $131.00.

**Indemnification and insurance of directors and officers**

Directors and Officer's Liability Insurance is held to cover a director for certain liabilities arising whilst acting as a director of the Company. The wording of the policy prohibits disclosure of the nature of these liabilities and the amount of the premium.

**Indemnification of auditors**

To the extent permitted by law, the Company has agreed to indemnify its auditors, KPMG Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify KPMG Australia during or since the financial year.

**Legal proceedings**

Other than disclosed in Note 11 in the financial statements, no person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

# DIRECTORS REPORT
for the year ended 30 June 2026

**Auditor's Independence Declaration**
A copy of the auditor's independence declaration as required by Subdivision 60-C of the *Australian Charities and Not-for-Profits Commission Act 2012* is set out on page 7.

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

**Dianne Ritson**
Director (Chair)

29th October 2026

**Mino Intini**
Director (Treasurer)

29th October 2026

# DIRECTORS DECLARATION

for the year ended 30 June 2026

In accordance with a resolution of the Directors of Ability Centre Australasia Limited, we state that in the opinion of the Directors:

(a) the financial statements and notes of the Company as set on pages 8 to 21 are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* including:

  (i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards AASB 1060 – General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Australian Charities and Not-for-Profits Commission Regulations 2022*; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors,

**Dianne Ritson**
Director (Chair)

29th October 2026

**Mino Intini**
Director (Treasurer)

29th October 2026

# Auditor's Independence Declaration under subdivision 60-C section 60-40 Of Australian Charities And Not-for-profits Commission Act 2012

## To the Directors of Ability Centre Australasia Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2026 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.

KPMG

Hayden Rutters

KPMG

Hayden Rutters

Partner

Perth

29 October 2026

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## STATEMENT OF PROFIT OR LOSS
for the year ended 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Revenue | 1.1 | 103,003 | 100,674 |
| Other income | 1.1 | 4,332 | 2,801 |
| Cost of materials | | (2,604) | (2,674) |
| Employee benefits expense | 1.2 | (90,929) | (94,369) |
| Direct program expense | | (3,448) | (2,836) |
| Administrative expense | 1.3 | (6,548) | (9,725) |
| Depreciation and amortisation expense | | (3,034) | (3,283) |
| Property expenses | | (868) | (806) |
| Finance expenses | | (252) | (269) |
| **Operating Deficit** | | **(348)** | **(10,487)** |
| Finance income | 1.1 | 901 | 461 |
| **Surplus / (Deficit) before tax from continuing operations** | | **553** | **(10,026)** |
| Income tax expense | 1.4 | **-** | **-** |
| **Surplus / (Deficit) after tax from continuing operations** | | **553** | **(10,026)** |

This statement of profit or loss should be read in conjunction with the accompanying notes to the financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Surplus / (Deficit) for the year** | | **553** | **(10,026)** |
| **Other comprehensive income** | | | |
| *Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:* | | | |
| Revaluation of land and buildings | 10 | (12,706) | - |
| Other comprehensive income for the year, net of tax | | 12,706 | - |
| **Total comprehensive income / (loss) for the year, net of tax** | | **553** | **(10,026)** |

This statement of comprehensive income should be read in conjunction with the accompanying notes to the financial statements.

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 2 | 16,238 | 15,733 |
| Trade and other receivables | 3 | 6,292 | 5,808 |
| Inventories | | 2,715 | 1,547 |
| Assets held for sale | | - | 13,137 |
| **Total current assets** | | **25,245** | **36,225** |
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | 52,417 | 53,223 |
| Right-of-use asset | 6 | 3,122 | 2,920 |
| Other financial assets | 7 | 15,926 | - |
| **Total non-current assets** | | **71,465** | **56,143** |
| **Total assets** | | **96,710** | **92,368** |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 5 | 8,387 | 6,062 |
| Lease liabilities | 6 | 561 | 169 |
| Deferred income | 8 | 2,791 | 2,973 |
| Provision for employee entitlements | 9 | 15,177 | 14,051 |
| **Total current liabilities** | | **26,916** | **23,255** |
| **Non-current liabilities** | | | |
| Provision for employee entitlements | 9 | 3,425 | 3,262 |
| Lease liabilities | 6 | 3,632 | 3,667 |
| **Total non-current liabilities** | | **7,057** | **6,929** |
| **Total liabilities** | | **33,973** | **30,184** |
| **Net assets** | | **62,737** | **62,184** |
| **Equity** | | | |
| Retained surplus | | 29,317 | 16,058 |
| Asset revaluation reserve | 10 | 33,420 | 46,126 |
| **Total equity** | | **62,737** | **62,184** |

This statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

## STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

| | Retained surplus | Asset revaluation reserve | Total equity |
|---|---|---|---|
| | $'000 | $'000 | $'000 |
| **At 1 July 2025** | **16,058** | **46,126** | **62,184** |
| Surplus for the year | 553 | - | 553 |
| Other comprehensive income | 12,706 | (12,706) | - |
| **Total comprehensive Surplus** | 13,259 | (12,706) | 553 |
| **At 30 June 2026** | **29,317** | **33,420** | **62,737** |
| | | | |
| **At 1 July 2024** | **26,084** | **46,126** | **72,210** |
| Deficit for the year | (10,026) | - | (10,026) |
| Other comprehensive income | - | - | - |
| **Total comprehensive loss** | (10,026) | - | (10,026) |
| **At 30 June 2025** | **16,058** | **46,126** | **62,184** |

This statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

## STATEMENT OF CASH FLOWS
for the year ended 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Operating activities** | | | |
| Receipts from government funding | | 100,444 | 97,327 |
| Receipts from sales, fundraising and other income | | 6,442 | 7,973 |
| Payments to suppliers, staff and employees | | (118,975) | (110,519) |
| Interest received | | 901 | 461 |
| **Net cash flows (used in) / from operating activities** | | **(11,188)** | **(4,758)** |
| **Investing activities** | | | |
| Purchase of property, plant and equipment and intangible assets | | (3,929) | (4,539) |
| Proceeds from disposal of property, plant and equipment | | 15,978 | 7,043 |
| **Net cash flows from investing activities** | | **12,049** | **2,504** |
| **Financing activities** | | | |
| Payment of lease liabilities | | **(356)** | **(481)** |
| **Net cash flows used in financing activities** | | **(356)** | **(481)** |
| **Net increase / (decrease) in cash and cash equivalents** | | **505** | **(2,735)** |
| Cash and cash equivalents at 1 July | | 15,733 | 18,468 |
| **Cash and cash equivalents at 30 June** | 2 | **16,238** | **15,733** |

This statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

## Material accounting policies

Ability Centre Australasia Limited is a not-for-profit entity limited by guarantee, incorporated and domiciled in Australia.

The nature and principal activities of the Company is the provision of accommodation, therapy and health services, respite services, in-home support, employment, assistive technology and equipment and support in the community to children and adults with a disability.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 29th October 2026.

**Statement of compliance**

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Australian Charities and Not-for-Profit Commission Act 2012*, Australian Accounting Standards - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The Company is a not-for-profit, private sector entity which is not publicly accountable. Therefore, the financial statements for the Company are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures.

**Currency**

The Company's financial statements are presented in Australian Dollars, which is also the parent company's functional currency.

**Rounding**

The amounts contained in the Directors report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($000) under the option available to the Company as provided in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

**Comparative figures**

The comparative figures for the previous year have been reclassified where necessary, in order to conform to the current year's presentation. Such reclassification does not affect the previously reported net profits or net assets.

**Basis of preparation**

The financial report has been prepared on a historical cost basis, except for freehold land and buildings classified as property and equipment, which are measured at fair value.

Control of former subsidiaries ceased in prior year and therefore consolidated financial statements are no longer prepared.

The financial statements provide comparative information in respect of the previous period.

The Directors have prepared a cash flow statement for the 12 months following the reporting date which demonstrates that the Company will have sufficient funds available to continue as a going concern.

**Economic dependency**

The financial report was prepared on a going concern basis, which contemplates the continuity of ordinary business activity and the realisation of assets and settlement of liabilities in the normal course of business. In forming this view, the Directors are cognisant of the dependency of the Company on significant grant contributions from the Commonwealth. If those grant contributions were not received, the Company would encounter difficulty in maintaining the current level of services rendered.

**Business Combination**

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in profit or loss immediately. During the 2025/26 financial year the Directions Disability Support Services (Directions) business was amalgamated with Ability WA at a gain of $1,749,447.

**Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on a current and non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or,
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

**Key estimates and judgements**

In applying the Company's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Company. All judgements, estimates and assumptions made are believed to be reasonably based on the most current set of circumstances known to management. Actual results may differ from those judgements, estimates and assumptions.

Significant judgements, estimates and assumptions made by management in the preparation of these financials are found in the following notes:


| | | |
|---|---|---|
| **Note 3** | Trade Receivables | Page 15 |
| **Note 4** | Property, plant and equipment | Page 17 |
| **Note 6** | Leases | Page 18 |
| **Note 8** | Deferred income | Page 19 |
| **Note 9** | Provision for employee entitlements | Page 19 |


**Finance income and finance costs**

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in the statement of comprehensive income, using the effective interest rate.

Finance costs comprise interest expense on borrowings, lease liabilities, unwinding of the discount on provisions.

## 1. Revenue and expenses

### 1.1 Revenue and other operating income

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Revenue from contracts with customers** | | |
| Government grants | 7,920 | 6,803 |
| NDIS | 86,738 | 85,432 |
| Containers for Change | 662 | 1,103 |
| Sale of goods | 5,605 | 5,112 |
| Rendering of services | 638 | 824 |
| Total revenue from contracts with customers | **101,563** | **99,274** |
| **Timing of revenue recognition** | | |
| Revenue recognised at a point in time | 93,643 | 92,471 |
| Revenue recognised over time | 7,920 | 6,803 |
| | **101,563** | **99,274** |
| **Other revenue** | | |
| Rental income | 1,440 | 1,400 |
| Total other revenue | **1,440** | **1,400** |
| **Total revenue** | **103,003** | **100,674** |
| **Other income** | | |
| Donations and bequests | 475 | 480 |
| Gain on disposal of plant and equipment | 1,034 | 1,899 |
| Gain on sale of Containers for Change business | 850 | - |
| Bargain purchase gain on Directions business acquisition | 1,749 | |
| Other | 224 | 422 |
| | **4,332** | **2,801** |
| **Finance income** | | |
| Interest income | 901 | 461 |
| | **901** | **461** |

**Recognition and measurement**

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

**Revenue from contracts with customers ("AASB 15")**

AASB 15 established a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled to exchange for transferring goods or services to a customer.

For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

- **Government grants**

  The Company's programs are supported by grant contributions from the Commonwealth and State Government.

  Grants received by Company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made, Refer to accounting policy for AASB 15 and AASB 1058 on Page 15.

- **Rendering of services**

  In compliance with AASB15 Revenue from the provision of services is recognised on the date of delivery of those services to the care recipient. This revenue includes NDIS funding.

- **Sale of goods**

  In compliance with AASB 15 Revenue from the sale of goods is recognised when the control has passed to the customer at the point in time.

- **Rental income**

  In compliance with AASB140 Rental income from residential accommodation properties is recognised on a straight-line basis across the lease term.

- **Donations and bequests**

  Donations collected are recognised as income when the Company gains control, economic benefits are probable and the amount of the donation may be measured reliably.

  Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Company becomes legally entitled to the shares or the property.

- **Containers for Change**

  In compliance with AASB 15 Containers for Change revenue has been recognised on a net basis of processing and handling fees less amounts collected on behalf of customers.

  On 2nd of February 2026, the Company completed the sale of its Containers for Change business to Good Samaritan Industries. The transaction included the transfer of operating assets, employees and other business-related assets and liabilities associated with the Containers for Change operations. The sale was completed for consideration of $850,000.

  The gain on disposal has been included within other income in the Statement of Profit or Loss.

- **Bargain purchase gain on Directions amalgamation of business**

  During May 2026 the Direction's business was amalgamated into the Ability WA business. The business amalgamation included incorporating both customers and staff into the Ability WA business, while also taking control and responsibility of Assets and Employee Leave entitlements.

  Ability WA has recognised the following identifiable assets acquired and liabilities assumed resulting in a gain on bargain purchase of $1,749,000 attributable to the Group.

| **Consolidated** | **2026 $'000** |
|---|---|
| Cash and cash equivalents | 456 |
| Property, plant & equipment | 1,890 |
| Employee entitlements (net) | (597) |
| **Gain on bargain purchase** | **1,749** |

## 1. Revenue and expenses continued

Cash and cash equivalents consists of a payment from Direction's of $456,000.

Property, plant and equipment comprises of $1,730,000 of land and buildings, and $160,000 for fleet of motor vehicles transferred from Directions, all recognised at fair value.

Leave entitlements including Annual, Long Service Leave and Workers Compensation totalling $597,000 has been transferred to Ability WA

- **Interest income**

  Interest income is recognised on an accrual basis using the effective interest rate method (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a short period, where appropriate, to the net carrying amount of the financial asset.

**AASB1058 Income of Not-for-Profit Entities**

This Standard clarifies and simplifies the income recognition requirements that apply to not-for-profit ("NFP") entities, in conjunction with AASB 15 Revenue from Contracts with Customers.

This Standard supersedes all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions. The requirements of this Standard more closely reflect the economic reality of NFP entity transactions that are not contracts with customers. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

This Standard applies when a NFP entity receives volunteer services or enters into other transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity recognises and measures the asset at fair value in accordance with the applicable Australian Accounting Standard. Upon initial recognition of the asset, this Standard requires the entity to consider whether any other financial statement elements should be recognised. These related amounts are accounted for in accordance with the applicable Australian Accounting Standard.

If the transaction is a transfer of a financial asset to enable an entity to acquire or construct a recognisable non financial asset to be controlled by the entity (i.e. an in-substance acquisition of a non-financial asset), the entity recognises a liability for the excess of the fair value of the transfer over any related amounts recognised. The entity recognises income as it satisfies its obligations under the transfer similarly to income recognition in relation to performance obligations under AASB 15.

If the transaction does not enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income.

### 1.2 Employee benefits expense

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Wages and salaries | 79,038 | 81,147 |
| Superannuation | 9,422 | 8,960 |
| Employee entitlements | 1,098 | 2,877 |
| Workers' compensation insurance | 1,371 | 1,385 |
| | **90,929** | **94,369** |

**Recognition and measurement**

Employee benefits are recognised in the statement of profit or loss and other comprehensive income upon utilisation of the service or at the date of origin.

### 1.3 Administrative expense

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Bad debts written off | 120 | 1,718 |
| Allowance for expected credit losses | - | 1,515 |
| Motor vehicle costs and maintenance | 1,370 | 833 |
| IT costs | 2,486 | 2,364 |
| Property costs and maintenance | 1,222 | 1,376 |
| Insurance costs | 479 | 554 |
| Other miscellaneous expenses | 871 | 1,365 |
| | **6,548** | **9,725** |

**Recognition and measurement**

Administrative expense are recognised in the statement of profit or loss and other comprehensive income upon utilisation of the service or at the date of origin.

### 1.4 Income tax expense

The Company is a registered Not-for-Profit organisation and is not liable for income tax. An exemption has been obtained from the Australian Tax Office.

## 2. Cash and cash equivalents

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Cash at bank and on hand | 13,815 | 13,915 |
| Restricted cash | 2,423 | 1,818 |
| | **16,238** | **15,733** |

**Recognition and measurement**

Cash and cash equivalents in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of three months or less. Cash and cash equivalents are stated at fair value in the statement of financial position.

**Restricted cash**

Restricted cash represents bank accounts held by the Company on behalf of customers, bank guarantees on leased properties, and salary packaging held by the Company on behalf of employees.

**Collateral**

The Company has pledged a part of its short-term deposits to fulfil collateral requirements. The Company provided guarantees of $510,296, Refer to Note 11 for further details.

## 3. Trade receivables

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Trade receivables | 4,835 | 4,374 |
| Allowance for expected credit loss | (1,750) | (1,750) |
| Other receivables | 1,962 | 2,032 |
| Indirect taxes receivable | - | 242 |
| Prepayments | 1,245 | 910 |
| | **6,292** | **5,808** |

**Key judgement: Initial recognition and subsequent measurement**

Trade and other receivables, including receivables from related parties, are initially recognised at fair value and subsequently measured at amortised cost less an allowance for expected credit losses ("ECLs"). The Company applies the simplified approach in calculating ECLs for trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and macroeconomic conditions.

Bad debts are written-off when identified. Subsequent recoveries of bad debts previously written-off are recognised to other income in the statement of profit or loss.

At 30 June 2026, an expected credit loss was recognised of $1,750,406 (2025: $1,750,406).

The Company's customers are required to pay in accordance with agreed payment terms. Depending on the product sold or service rendered, settlement terms are 30 days from the date of invoice.

**Fair value**

The carrying amount of trade and other receivables approximates their fair value.

## 4. Property, plant and equipment

| | Freehold land $'000 | Buildings $'000 | Assets under construction $'000 | Plant and equipment $'000 | Motor vehicles $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| **As at 30 June 2025** | **25,983** | **24,494** | **0** | **17,817** | **1,510** | **69,804** |
| Additions | - | 77 | - | 194 | 1,587 | **1,858** |
| Directions Business Acquisition | 778 | 952 | - | - | 160 | **1,890** |
| Disposals | (773) | (142) | - | (13) | (1,790) | **(2,718)** |
| Revaluations | - | - | - | - | - | **-** |
| Reclassification | - | - | - | - | - | **-** |
| **As at 30 June 2026** | **25,988** | **25,381** | **0** | **17,998** | **1,467** | **70,834** |
| **Depreciation and impairment** | | | | | | |
| **As at 30 June 2025** | **-** | **(1,757)** | **0** | **(14,425)** | **(399)** | **(16,581)** |
| Depreciation charge for the year | - | **(887)** | **-** | **(995)** | **(399)** | **(2,281)** |
| Disposals | - | 20 | - | 4 | 421 | 445 |
| Revaluations | - | - | - | - | - | - |
| Reclassifications | - | - | - | - | - | - |
| **As at 30 June 2026** | **0** | **(2,624)** | **0** | **(15,416)** | **(377)** | **(18,417)** |
| **Net book value** | | | | | | |
| As at 30 June 2025 | **25,983** | **22,737** | **0** | **3,392** | **1,111** | **53,223** |
| **As at 30 June 2026** | **25,988** | **22,757** | **0** | **2,582** | **1,090** | **52,417** |

**Recognition and measurement**

Assets under construction are stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses. Such costs include the cost of replacing part of the plant and equipment. Repair and maintenance costs are expensed to profit or loss as incurred.

Freehold land and buildings are measured at fair value less accumulated depreciation, if applicable, and impairment losses recognised after the date of revaluation. Valuations are performed triennially to ensure that the carrying amount of the revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. A revaluation decrement is recognised in the income statement, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between the depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

**Fair value**

Management determined that freehold land and buildings constitute a separate class of property, plant and equipment based on the nature, characteristics and risks of the properties.

The fair value of the properties for the year ending June 2026 was determined via a desktop valuation (completed by G. Catlin) and the fair values have not been adjusted for these desktop valuations at 30 June 2026. The last adjustment to fair values was based on independent valuations obtained for the year ended 30 June 2024 using the market comparable method

A net gain from the revaluation of the properties referred to above was nil in 2025/26 (2024/25: nil) was recognised in Other Comprehensive Income.

**Depreciation and derecognition**

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- **Buildings:** 40 years
- **Plant and equipment:** 5 to 10 years
- **Motor vehicles:** 3 to 10 years
- **IT Equipment:** 3 years

## 4. Property, plant and equipment continued

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the statement of profit or loss on derecognition.

**Key judgement: Useful life of depreciable assets**

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively based on the expected utility of the assets.

## 5. Trade and other payables

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Trade payables | 1,888 | 509 |
| Salaries and wages payable | 3,135 | 3,131 |
| Accrued payables | 1,458 | 475 |
| Indirect taxes payable | 22 | 117 |
| Liabilities relating to restricted cash | 1,884 | 1,830 |
| | **8,387** | **6,062** |

**Recognition and measurement**

Trade and other payables are initially measured at fair value and subsequently carried at amortised cost when goods and services are received, whether or not billed to the Company, prior to the end of the reporting period.

Trade and other payables represent non-interest bearing and are normally settled on 30-day terms.

**Fair value**

The carrying amount of trade and other payables approximates their fair value.

## 6. Leases

**AASB 16 Leases**

**Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

**Company as a Lessee**

The Company has lease contracts for various items for offices and other equipment used in its operations. Offices and other equipment generally have lease terms of between three and five years. The Company's obligation under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Company also has certain leases with terms of less than 12 months or of low value. The Company applies the 'short term lease' and 'lease of low value assets'.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received.

- The Company has several lease contracts that include extension options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company Reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and buildings 3 to 12 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of use assets are also subject to impairment.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Opening Balance | 2,920 | 3,027 |
| Additions | 861 | 385 |
| Depreciation expense | (659) | (492) |
| **As at 30 June 2026** | **3,122** | **2,920** |

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Opening Balance | 3,836 | 3,357 |
| Additions | 861 | 499 |
| Accretion of Interest | 252 | 214 |
| Payments | (756) | (234) |
| **Balance at 30 June** | **4,193** | **3,836** |
| Current | **561** | **169** |
| Non-Current | **3,632** | **3,667** |

## 7. Other financial assets

The investments are measured at fair value through profit and loss and are managed by external investment managers, Ord Minnett Ltd. The Company had an unrealised gain of $335k as at 30 June 2026. The Company holds long term financial assets with a focus on long term growth.

| | 2026 | 2025 |
|---|---|---|
| | $'000 | $'000 |
| Investments at fair value – Medium Term | 1,043 | - |
| Investments at fair value – Long Term | 14,883 | - |
| Balance at 30 June 2026 | **15,926** | **-** |

## 8. Deferred income

| | 2026 | 2025 |
|---|---|---|
| | $'000 | $'000 |
| Opening Balance | 2,973 | 3,818 |
| Arising | 5,685 | 4,576 |
| Utilised | (5,745) | (4,852) |
| Refunded* | (122) | (569) |
| Balance at 30 June | **2,791** | **2,973** |
| Current | **2,791** | **2,973** |
| Non-Current | **-** | **-** |

*Refunded amounts relate to refunds of unspent grants received in advance.

**Recognition and measurement**

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. Ordinarily, the services are provided or the conditions are satisfied within twelve months of the receipt of the grant.

Where the amount received is in respect of services to be provided over a period that exceeds twelve months after the reporting date or the conditions will only be satisfied more than twelve months after the reporting date, the liability is discounted and presented as non-current in the statement of financial position.

**Key judgements: Deferred revenue**

Management requires judgement to determine key assumptions used in evaluating whether performance criterion attached to a service arrangement were satisfied and the likelihood that the Commonwealth would request a refund, partially or in full, for unspent grant contributions.

## 9. Provision for employee entitlements

| | 2026 | 2025 |
|---|---|---|
| | $'000 | $'000 |
| Annual leave | 9,178 | 7,903 |
| Long service leave | 7,420 | 7,126 |
| Accrued days off | 322 | 380 |
| Other | 1,682 | 1,904 |
| | **18,602** | **17,313** |
| Current | 15,177 | 14,051 |
| Non-current | 3,425 | 3,262 |

A reconciliation of each class of provisions is provided below.

| | Annual Leave | Long Service Leave | Accrued Days Off | Other | Total |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| Balance at 1 July 2025 | **7,903** | **7,126** | **380** | **1,904** | **17,313** |
| Provisions made during the year | 8,671 | 1,556 | 127 | 1,395 | 11,749 |
| Provisions used during the year | (7,396) | (1,262) | (185) | (1,617) | (10,460) |
| Balance 30 June 2026 | **9,178** | **7,420** | **322** | **1,682** | **18,602** |

**Recognition and measurement**

Provision is made for employee benefits accumulated as a result of employee rendering services up to the end of the reporting period. These benefits include wages, salaries, annual leave and long-service leave.

Liabilities in respect of employees' services rendered that are not expected to be wholly settled within one year after the end of the reporting period in which the employees render the related services are recognised as long-term employee benefits.

These liabilities are measured at the present value of the estimated future cash outflow to be made to the employees using the projected unit cost method. Liabilities expected to be wholly settled within one year after the end of the reporting period in which the employees render the related services are classified as short-term benefits and measured at the amount due to be paid.

**Key judgments: Long-service leave**

Long service leave is measured at the present value of the benefits accumulated up to the end of the reporting period. The liability is discounted using an appropriate discount rate. Management requires judgement to determine key assumptions used in the calculation of future increases in salaries and wages, future on-cost rates and future settlement dates of employees' departures.

Key assumptions when entered into the calculation of the provision for long service leave included:

- Discount rate of 7.96 per cent (2025: 3.87 per cent)
- Expected weighted average future increases in salaries and wages of 4.67 per cent (2025: 3.4 per cent).

## 10. Reserves

**Other comprehensive income ("OCI") items, net of tax**

The disaggregation of changes in OCI by each type of reserve in equity is set out below:

| | Asset revaluation reserve |
|---|---|
| | $'000 |
| **As at 30 June 2024** | **46,126** |
| Revaluation increment on buildings | 0 |
| Revaluation increment on freehold land | 0 |
| **Total Revaluation Reserve** | **46,126** |
| **As at 30 June 2025** | **46,126** |
| Reversal of asset revaluation reserve on sale of buildings | (975) |
| Reversal of asset revaluation reserve on sale of freehold land | (11,731) |
| **Total Revaluation Reserve** | **33,420** |
| **As at 30 June 2026** | **33,420** |

## 11. Commitments

During 2026, $79,487 (2025: $79,499) was recognised as an expense for short term leases of rented properties and plant. This cost was recognised in administrative expenses.

For future minimum rentals payable under non-cancellable leases in relation to properties and equipment not yet commenced as at 30 June are as follows:

| | 2026 | 2025 |
|---|---|---|
| | $'000 | $'000 |
| Within one year | 784 | 775 |
| After one year but not more than five years | 2,291 | 2,548 |
| More than five years | 2,246 | 2,435 |
| | **5,321** | **5,758** |

**Contingent liabilities**

Contingent liabilities relate to actual or potential claims of the Company that have arisen in the ordinary course of business, the outcome of which cannot be foreseen at present and for which no amounts are provided for in the statement of financial position.

Contingent liabilities include:

- The Company has issued guarantees related to workers' compensation liabilities.
- Certain claims arising with employees have been made against certain controlled entities in the ordinary course of business, some of which involve litigation or arbitration. The Directors do not consider that the outcome of any of these claims will have a materially adverse impact of the financial position of the Company.
- The Company has entered into a commitment with Ability First Australia Community Housing Limited with a commitment of $500,000 under a mezzanine loan arrangement. As at 30 June 2026, an investment of $500,000 has been made on these loan notes.

**Guarantees**

At 30 June 2026, the Company provided guarantees of $510,296 (2025: $567,684) as security for leased properties. No liability is expected to arise.

## 12. Auditor's remuneration

The auditor of Ability Centre Australasia Limited is KPMG Australia (2025: KPMG Australia) (ex GST).

| | 2026 | 2025 |
|---|---|---|
| | | |
| Audit of Company | 91,000 | 81,000 |
| | **91,000** | **81,000** |

## 13. Related party disclosures

Unless otherwise stated, no related party transactions incorporate special terms and conditions and no guarantees were given.

**Compensation of key management personnel to the Company**

Key management personnel of the Company include the Board of Directors, the Chief Executive Officer and Other Executives.

For the year ended 30 June 2026, $1,892,231 (2025: $2,102,382) was recognised as an expense in relation to key management personnel remuneration. $261,964 ($241,504 payable for the year ended 30 June 2025) in director fees were paid to the Board of Directors for the year ended 30 June 2026, in accordance with the approval of Directors remuneration at the 2025 Annual General Meeting.

## 14. Events after the end of the reporting period

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Company's operations, the results of those operations or the state of affairs of the Company in future financial years.

## 15. Other accounting policies

**(a) Summary of other material accounting policies**

**Goods and services tax ("GST")**

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"), in which case the GST is recognised as part of the revenue or expense item or as part of the cost of acquisition of the asset, as applicable.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included within taxes receivable in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

## 15. Other accounting policies continued

**Financial Instruments**

In compliance with AASB 1060 the following table shows the carrying amounts of Financial Assets and Financial Liabilities.

| | 2026 | 2025 |
|---|---|---|
| | $'000 | $'000 |
| **Financial assets measured at amortised cost** | | |
| Trade receivables | 4,835 | 4,374 |
| Cash and cash equivalents | 16,238 | 15,733 |
| Investments | 15,926 | - |
| | **36,999** | **20,107** |
| **Financial liabilities measured at amortised cost** | | |
| Trade and other payables | 3,346 | 984 |
| | **3,346** | **984** |

**(b) New and amended standards and interpretations**

There are no new Australian Accounting Standards and Interpretations relevant to the Company that have recently been issued or amended for the year ended 30 June 2026.

# Independent Auditor's Report

## To the members of Ability Centre Australasia Limited

### Opinion

We have audited the ***Financial Report***, of Ability Centre Australasia Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2026, and of its financial performance and its cash flows for the year ended on that date; and

ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR).*

The ***Financial Report*** comprises:

i. Statement of financial position as at 30 June 2026.

ii. Statement of profit or loss, Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.

iii. Notes, including material accounting policies.

iv. Directors' declaration.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *ACNC Act 2012* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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## Other information

Other Information is financial and non-financial information in Ability Centre Australasia Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR.

ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

iii. Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 objective is:

i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and

ii. 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. They 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.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Company's internal control.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the registered Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

Hayden Rutters

KPMG

Hayden Rutters

Partner

Perth

29 October 2026