

Australian Restructuring Insolvency & Turnaround Association

ABN 28 002 472 362

Financial Statements - 31 December 2025

Australian Restructuring Insolvency & Turnaround Association

Contents

31 December 2025

Directors' report	2
Auditor's independence declaration	8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13
Consolidated entity disclosure statement	26
Directors' declaration	27
Independent auditor's report to the members of Australian Restructuring Insolvency & Turnaround Association	28

**Australian Restructuring Insolvency & Turnaround Association
Directors' report
31 December 2025**

The directors present their report on Australian Restructuring Insolvency and Turnaround Association (ARITA) for the financial year ended 31 December 2025.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Name	Position	Appointed/Ceased/Resigned
Michael Hayes	Deputy President until 13 May 2025 President from 13 May 2025	Appointed 28 May 2019
Bruce Gleeson	Director until 13 May 2025 Vice President from 13 May 2025	Appointed 28 May 2019
Chris Pearce	Director	Appointed 13 May 2025
Danielle Funston	Vice President	Appointed 25 May 2021
Jason Porter	Director until 13 May 2025	Appointed 30 May 2018 Ceased 13 May 2025
John Melluish	CEO and Company Secretary	Appointed Secretary 03 Dec 2025 Appointed Director 15 Dec 2025
John Winter	CEO and Company Secretary	Appointed 17 February 2014 Resigned as Director 20 Feb 2025 Resigned as Secretary 2 May 2025
Jonathan Smithers	CEO and Company Secretary	Appointed 01 Aug 2025 Ceased 03 Dec 2025
Kathy Sozou	Vice President Until 13 May 2025 Deputy President from 13 May 2025	Appointed 26 May 2021
Kelly-Anne Trenfield	Director	Appointed 28 May 2019
Matthew Donnelly	Director	Appointed 30 May 2023
Melissa Jeremiah	Director	Appointed 14 May 2024
Michael Fingland	Director	Appointed 14 May 2024
Natasha Riach	Director	Appointed 18 June 2024
Neil McLean	Director	Appointed 14 May 2024
Philip Quinlan	Director from 13 May 2025	Appointed 13 May 2025
Rachel Burdett	President until 13 May 2025	Appointed 28 May 2019 Ceased 13 May 2025
Raquel Bortoletto	Interim CEO & Company Secretary	Appointed 02 May 2025 Ceased 01 August 2025

Non-director board participant

Name	Position
Michael Brereton	Immediate past president until 13 May 2025
Rachel Burdett	Immediate past president from 13 May 2025
Robyn Erskine AM	INSOL International liaison

Principal activities

The principal activities of the Company during the financial year were the provision of member services including education and training.

Objectives

The Company's short-term and long-term objectives, as outlined in the 'ARITA Strategic Plan' are to:

BE INVALUABLE AND INDISPENSIBLE

ARITA aims to deliver more value to our members and their firms. We will ensure that member service is at the centre of our focus and we will continue to expand and tailor our member offering.

SHAPE THE PROFESSION

ARITA aims to shape our profession by leading the diversity and inclusion agenda. We will continue to advocate for our profession. ARITA will also ensure our professional standards are met.

**Australian Restructuring Insolvency & Turnaround Association
Directors' report
31 December 2025**

THRIVE AND FUTURE PROOF

We will ensure that we are a sustainable organisation. We will grow our profession's capability and we will grow our sense of community. We must also contend with many other players offering competitive services to our core activities.

All of ARITA's operational activities are guided by these three pillars.

Strategies

To achieve its stated objectives, the 'ARITA 2026 Strategic Plan' was developed as a result of intensive facilitated sessions with the Board and senior ARITA staff. The Strategic Plan outlines a framework for progressive improvements that build on the already strong foundations.

Key performance measures

ARITA measures its performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of ARITA and whether the short-term and long-term objectives are being achieved.

Information on directors

The names of each person who has been a director during the year and to the date of this report, their qualifications and special responsibilities are as follows:

Director	Qualifications	Committee and Liaison Responsibilities
Raquel Bortoletto Interim CEO & Company Secretary (02 May until 04 August 2025)		All Divisional Committees
Rachel Burdett President (until 14 May 2025)	B.Acc, RITF, CA, GAICD Partner - Cor Cordis Registered Liquidator 2010	AFSA Liaison (2024-2025 Chair) ASIC Liaison (2024-2025 Chair) ASIC/AFSA Joint Liaison (2024-2025 Chair) Balance Committee (2024-2025) Finance, Risk and Governance Committee Membership Committee
Matthew Donnelly WA Appointee Michael Fingland s20.3 Appointee	B.Ec, RITF, CA Registered Liquidator - 2008 B.Bus, RITF, CA Managing Director – Vantage Performance	Finance, Risk and Governance Committee (2024-2025) Finance, Risk and Governance Committee (2025-2026 Deputy Chair) Membership Committee (2025-2026) Stakeholder Engagement Committee
Danielle Funston s20.3 Appointee	B Law (Hons)/BA (Comms), RITF Partner - Maddocks	Membership Committee (Chair) Stakeholder Engagement Committee (2025-2026 Deputy Chair)
Bruce Gleeson s20.3 Appointee	B.Comm, RITF, FCA, FCPA, JP (NSW) Principal - Jones Partners Registered Liquidator - 2002 Registered Trustee - 2003	Stakeholder Engagement Committee (2025-2026 Chair) Professional Conduct Committee (2025-2026 Deputy Chair) AFSA Liaison (2025-2026 Chair) Small-Medium Practice Committee
Michael Hayes President (from 14 May 2025) Deputy President (until 14 May 2025) Melissa Jeremiah Vic/Tas Nominee	B.Juris, LLB, M(Com)Law, Grad Cert Insolvency and Restructuring, RITF, GAICD Consulting Principal – Keypoint Law B.Comm, LLB, FCA, RITP Special Counsel - Maddocks	AFSA Liaison (2025-2026 Deputy Chair) ASIC Liaison (2025-2026 Deputy Chair) Finance, Risk and Governance Committee (2024-2025 Chair) Professional Conduct Committee (Chair) Membership Committee Balance Taskforce
Neil McLean s20.3 Appointee	MIPA, RITP, MPA Director – Rodgers Reidy (Vic) Registered Trustee 2016 Registered Liquidator 2017	Small Medium Practice Committee (Chair) AFSA Liaison ASIC Liaison ASIC/AFSA Joint Liaison Finance, Risk and Governance Committee (2024-2025) Stakeholder Engagement Committee

**Australian Restructuring Insolvency & Turnaround Association
Directors' report
31 December 2025**

Director	Qualifications	Committee and Liaison Responsibilities
Raquel Bortoletto Interim CEO & Company Secretary (02 May until 04 August 2025)		All Divisional Committees
John Melliush CEO & Company Secretary (from 15 Dec 2025)	RITF, Company Secretary from 3 December 2025 Chief Executive Officer from 15 Dec 2025	AFSA Liaison ASIC Liaison Finance, Risk and Governance Committee
Chris Pearce S20.3 Appointee (from 14 May 2025)	LLB (Dist), BSc (Hon), RITP Managing Partner – Blackwall Legal	Finance, Risk and Governance Committee
Jason Porter NSW/ACT Appointee (until 14 May 2025)	B.Comm, FCA, RITF, JP (NSW) Director – SV Partners Registered Trustee – 2005 Registered Liquidator – 2011	AFSA Liaison (Deputy Chair) ASIC Liaison Membership Committee (2023-2024 Deputy Chair) Finance, Risk and Governance Committee
Philip Quinlan NSW/ACT Appointee (from 14 May 2025)	M.Eng (Hons), RITF, FCA Partner – KPMG Registered Liquidator – 2017	ASIC Liaison (2025-2026) Finance, Risk and Governance Committee (2025-2026)
Natasha Riach SA/NT Nominee	LLB (Hons), GCLP, RITF Special Counsel – Maurice Blackburn	Membership Committee (2025-2026 Deputy Chair) Membership Committee (2024-2025) Stakeholder Engagement Committee Balance Committee
Jonathan Smithers CEO & Company Secretary	Chief Executive Officer from 02 Aug 2025 until 03 Dec 2025	AFSA Liaison ASIC Liaison Finance, Risk and Governance Committee Balance Committee (Chair)
Kathy Sozou Deputy President (from 14 May 2025) s20.3 Appointee (until 14 May 2025)	B.Comm, RITF, CA Partner - McGrathNicol Registered Liquidator - 2018	ASIC Liaison (Deputy Chair) ASIC/AFSA Joint Liaison (Deputy Chair) Finance Committee (2023-2024) Professional Conduct Committee (2023-2024)
Kelly-Anne Trenfield Qld Nominee	B.Bus (Acc), RITF, CA, JP (Qld) Snr Managing Director - FTI Consulting Registered Trustee – 2006 Registered Liquidator - 2007	Finance, Risk and Governance Committee (2025-2026 Chair) Finance, Risk and Governance Committee (2024-2025 Deputy Chair) Professional Conduct Committee
John Winter CEO & Company Secretary	B.Com (Econ & Finance), CAE, GAICD Chief Executive Officer until 02 May 2025	AFSA Liaison ASIC Liaison Finance, Risk and Governance Committee

**Australian Restructuring Insolvency & Turnaround Association
Directors' report
31 December 2025**

Non-director board participant

Director	Qualifications
Rachel Burdett Immediate Past President (from 14 May 2025)	B.Acc, RITF, CA, GAICD Partner - Cor Cordis Registered Liquidator 2010
Michael Brereton Immediate Past President (until 14 May 2025)	B.Com, B.Com (Hons), H.Dip Company Law, MBA, RITF, CA Partner – William Buck Registered Liquidator – 2005
Robyn Erskine AM INSOL International liaison	B.Bus, RITF, FCPA, FCA, MICM CCE ARITA Life Member Director – INSOL International Registered Liquidator – 1992 Registered Trustee – 1992

Note that Committee and Liaison appointments generally rotate at the Board meeting following the AGM (usually held in May). This table represents directors having held an appointment to one of these groups over the annual reporting period. Appointments held before the 2025 AGM have been marked as '2024-2025' and those held only after the 2025 AGM are marked '2025-2026'. Committee appointments with no years specified were held for the entire financial year 2025.

For a period of two years after his or her retirement, a President acts as an advisor to the Board and the Executive and is entitled to attend Board and Executive meetings and receive all information that Directors will receive but does not have any voting rights. Michael Brereton ceased as the Immediate Past President at the May 2025 AGM and was replaced by Rachel Burdett.

Members guarantee

ARITA 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 \$100 each towards any outstanding obligations of the company. At 31 December 2025, the total amount that members of the company are liable to contribute if the company is wound up is \$123,900 (2024: \$125,500) – noting that ARITA amended its Constitution in May 2018, removing the categories of Graduate Member and Student Member. (These former categories are now offered as subscriptions).

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Australian Restructuring Insolvency & Turnaround Association

Directors' report

31 December 2025

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Directors meetings	
	Held	Attended
Raquel Bortoletto	1	1
Rachel Burdett	2	2
Matthew Donnelly	4	2
Michael Finland	4	3
Danielle Funston	4	3
Bruce Gleeson	4	4
Michael Hayes	4	3
Melissa Jeremiah	2	2
John Melliush	0	0
Neil McLean	4	4
Chris Pearce	2	2
Jason Porter	2	2
Philip Quinlan	2	1
Natasha Riach	4	4
Jonathan Smithers	2	2
Kathy Sozou	4	4
Kelly-Anne Trenfield	4	4
John Winter	1	1

Non-director board participant

	Directors meetings	
	Held	Attended
Michael Brereton	2	2
Rachel Burdett	2	2
Robyn Erskine	4	2

Indemnity and insurance of officers

During the financial year, the company has paid premiums in respect of an insurance contract to indemnify officers against liabilities that may arise from their position as officers of the company. Officers indemnified include the directors and executive officers participating in the management of the company.

Further disclosure required under section 300(9) of the Corporations Act 2001 is prohibited under the terms of the contract

Indemnity and insurance of auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

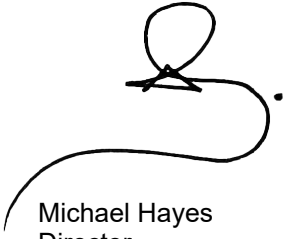
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Australian Restructuring Insolvency & Turnaround Association
Directors' report
31 December 2025

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, consisting of a large loop at the top, a horizontal line, and a long, sweeping tail that curves back to the left.

Michael Hayes
Director

14 April 2026

A handwritten signature in black ink, consisting of a long, sweeping line that curves upwards and then levels off to the right.

Philip Quinlan
Director

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

To the Board of Directors of Australian Restructuring Insolvency and Turnaround Association

As lead audit director for the audit of the financial statements of Australian Restructuring Insolvency and Turnaround Association for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Sydney Audit Pty Ltd



Vishal Modi

Director

Dated 14 April 2026

Sydney

Australian Restructuring Insolvency & Turnaround Association
Statement of comprehensive income
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Income			
Advertising and marketing		3,896	4,316
Education and training		1,528,392	1,573,044
Events management		1,340,978	1,258,871
Interest		35,586	69,656
Membership		1,526,923	1,404,088
Sale of precedents		251,750	237,656
Sponsorship		200,317	178,591
Other income		2,310	-
		<u>4,890,152</u>	<u>4,726,222</u>
Expenditure			
Accounting and auditing fees		(34,345)	(37,338)
Advertising and marketing expenses		(16,881)	(135,539)
Employee expenses		(2,263,913)	(2,040,800)
Education and training expenses		(622,076)	(690,061)
Depreciation and amortisation expense	5	(332,344)	(211,512)
Events management expenses		(864,154)	(804,444)
Information technology expenses		(101,643)	(104,696)
Membership expenses		(220,988)	(371,709)
Office and administration expenses		(192,780)	(225,928)
Superannuation		(224,459)	(207,657)
Travel and accommodation		(75,415)	(77,676)
Finance costs	5	(11,118)	(15,987)
Total expenses		<u>(4,960,116)</u>	<u>(4,923,347)</u>
Deficit before income tax (expense)/benefit		(69,964)	(197,125)
Income tax (expense)/benefit	6	(3,893)	46,989
Deficit after income tax (expense)/benefit for the year		(73,857)	(150,136)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u><u>(73,857)</u></u>	<u><u>(150,136)</u></u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Australian Restructuring Insolvency & Turnaround Association
Statement of financial position
As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	1,529,943	1,436,096
Trade and other receivables	8	47,213	66,268
Other assets	10	885,827	1,260,882
Total current assets		<u>2,462,983</u>	<u>2,763,246</u>
Non-current assets			
Property, plant and equipment	11	28,497	38,452
Right-of-use assets	9	165,487	366,768
Intangibles	12	249,845	-
Deferred tax assets	6	260,244	264,137
Total non-current assets		<u>704,073</u>	<u>669,357</u>
Total assets		<u>3,167,056</u>	<u>3,432,603</u>
Liabilities			
Current liabilities			
Trade and other payables	13	535,271	509,629
Lease liabilities	14	195,529	200,769
Provisions	15	83,849	262,259
Unearned revenue	16	1,140,261	993,063
Total current liabilities		<u>1,954,910</u>	<u>1,965,720</u>
Non-current liabilities			
Lease liabilities	14	-	197,161
Provisions	15	106,588	90,307
Total non-current liabilities		<u>106,588</u>	<u>287,468</u>
Total liabilities		<u>2,061,498</u>	<u>2,253,188</u>
Net assets		<u>1,105,558</u>	<u>1,179,415</u>
Equity			
Accumulated funds		<u>1,105,558</u>	<u>1,179,415</u>
Total equity		<u>1,105,558</u>	<u>1,179,415</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Australian Restructuring Insolvency & Turnaround Association
Statement of changes in equity
For the year ended 31 December 2025

	Accumulated funds \$	Total equity \$
Balance at 1 January 2024	1,329,551	1,329,551
Deficit after income tax benefit for the year	(150,136)	(150,136)
Other comprehensive income for the year, net of tax	-	-
	<u>(150,136)</u>	<u>(150,136)</u>
Total comprehensive income for the year	<u>(150,136)</u>	<u>(150,136)</u>
Balance at 31 December 2024	<u>1,179,415</u>	<u>1,179,415</u>
	Accumulated funds \$	Total equity \$
Balance at 1 January 2025	1,179,415	1,179,415
Deficit after income tax expense for the year	(73,857)	(73,857)
Other comprehensive income for the year, net of tax	-	-
	<u>(73,857)</u>	<u>(73,857)</u>
Total comprehensive income for the year	<u>(73,857)</u>	<u>(73,857)</u>
Balance at 31 December 2025	<u>1,105,558</u>	<u>1,105,558</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Australian Restructuring Insolvency & Turnaround Association
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from operations		5,488,654	5,223,807
Payments to suppliers		(2,776,895)	(3,674,490)
Payments for employees		(2,426,042)	(2,060,011)
Finance costs		(11,118)	(15,987)
		<u>274,599</u>	<u>(526,681)</u>
Net cash from/(used in) operating activities	23		
Cash flows from investing activities			
Payments for property, plant and equipment	11	(13,936)	(10,490)
Interest received		35,586	69,656
		<u>21,650</u>	<u>59,166</u>
Net cash from investing activities			
Cash flows from financing activities			
Repayment of lease liabilities		(202,402)	(164,346)
		<u>(202,402)</u>	<u>(164,346)</u>
Net cash used in financing activities			
Net increase/(decrease) in cash and cash equivalents		93,847	(631,861)
Cash and cash equivalents at the beginning of the financial year		1,436,096	2,067,957
		<u>1,529,943</u>	<u>1,436,096</u>
Cash and cash equivalents at the end of the financial year	7		

The above statement of cash flows should be read in conjunction with the accompanying notes

Australian Restructuring Insolvency & Turnaround Association
Notes to the financial statements
31 December 2025

Note 1. General information

The financial statements are for Australian Restructuring Insolvency and Turnaround Association (the Company) as an individual entity, incorporated and domiciled in Australia. The Company is a not-for-profit company limited by guarantee, incorporated under the Corporations Act 2001.

Note 2. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Membership revenue

Revenue from membership subscriptions is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Note 2. Material accounting policy information (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Revenue in relation to rendering of services is recognised upon delivery of the service to customers.

All revenue is stated net of the amount of goods and services tax (GST).

Income tax

The principle of mutuality applies to the Company's income tax liability, whereby income derived from members is not assessable for income tax. The income tax liability arises in respect of income derived from non-members, less certain allowable deductions.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-allowable items. It is calculated using tax rates that have been enacted or are substantively enacted by reporting date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 2. Material accounting policy information (continued)

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, including capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in profit or loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Fixed asset class	Depreciation rate
Furniture and equipment	13.33% - 40%
Leasehold improvements	20.87%
Computer equipment	33.33%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 2. Material accounting policy information (continued)

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Given the non-for-profit nature of the Company, to the extent that future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Company would, if deprived of the asset, replace its remaining future economic benefits, value-in-use is assessed as the depreciated replacement cost of the asset.

Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Course assets

The Company incurs costs in relation to the creation and development of educational courses and the associated intellectual property.

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Company is able to use or sell the asset; the Company has sufficient resources and intent to complete the development; and its costs can be measured reliably.

Capitalised development costs are amortised from the date they are launched, on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Note 2. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Financial Instruments

Non-derivative financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company's non-derivative financial assets are cash and cash equivalents and patient, trade and other receivables.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Trade and other receivables are recognised initially at fair value and are subsequently measured at amortised cost, less any impairment losses.

Non-derivative financial liabilities

Financial liabilities are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company's non-derivative financial liabilities are trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method.

Note 2. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

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 tax authority, are presented as operating cash flows.

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

Note 3. Critical accounting judgements, estimates and assumptions

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.

The directors do not believe that there were any key estimates or key judgments used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

Estimate of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

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. The Company has determined that it expects most employee benefits to be taken within 24 months of the reporting period in which they were earned and that this change did not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements. The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Australian Restructuring Insolvency & Turnaround Association
Notes to the financial statements
31 December 2025

Note 4. Revenue

	2025	2024
	\$	\$
Revenue		
Revenue from contracts with customers	4,852,256	4,656,566
Other income	37,896	69,656
	<u>4,890,152</u>	<u>4,726,222</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025	2024
	\$	\$
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	3,363,229	3,322,134
Services transferred over time	1,526,923	1,404,088
	<u>4,890,152</u>	<u>4,726,222</u>

Note 5. Expenses

	2025	2024
	\$	\$
Deficit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Furniture and equipment	8,670	15,201
Computer equipment	15,221	4,930
Land and buildings - right-of-use	201,281	191,381
Course development costs	107,172	-
Total depreciation and amortisation expense	<u>332,344</u>	<u>211,512</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>11,118</u>	<u>15,987</u>

Note 6. Income tax

	2025	2024
	\$	\$
Amount recognised in profit or loss		
<i>Income tax expenses</i>		
Current tax	-	-
<i>Deferred tax expenses</i>		
Origination and reversal of timing differences and tax losses	<u>3,893</u>	<u>(46,989)</u>
Tax expense/(benefit) for the year	<u>3,893</u>	<u>(46,989)</u>

Australian Restructuring Insolvency & Turnaround Association
Notes to the financial statements
31 December 2025

Note 6. Income tax (continued)

	2025	2024
	\$	\$
<i>Numerical reconciliation between total tax expense and the product of accounting profit multiplied by the applicable tax rate</i>		
Deficit before income tax (expense)/benefit	(69,964)	(197,125)
Tax at the statutory tax rate of 25%	(17,491)	(49,281)
Tax effect of:		
Non-deductible expenses and assessable income	-	2,292
Effect of DTA on tax loss not recognised	21,384	-
Income tax (benefit)/expense	<u>3,893</u>	<u>(46,989)</u>

2025	2024
\$	\$

Deferred tax asset

Deferred tax asset comprises temporary differences attributable to:

Amounts recognised in profit or loss:

Provisions and accruals	4,305	8,198
Tax losses	255,939	255,939
Deferred tax asset	<u>260,244</u>	<u>264,137</u>

Refer to Note 2 Income Tax Expense. Deferred tax asset has not been recognised for the current year loss.

Note 7. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current</i>		
Cash on hand	300	300
Cash at bank	816,029	273,552
Cash on deposit	713,614	1,162,244
	<u>1,529,943</u>	<u>1,436,096</u>

Note 8. Trade and other receivables

	2025	2024
	\$	\$
<i>Current</i>		
Trade receivables	28,092	37,557
Other receivables	19,121	28,711
	<u>47,213</u>	<u>66,268</u>

Australian Restructuring Insolvency & Turnaround Association
Notes to the financial statements
31 December 2025

Note 9. Right-of-use assets

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	956,903	956,903
Less: Accumulated depreciation	<u>(791,416)</u>	<u>(590,135)</u>
	<u><u>165,487</u></u>	<u><u>366,768</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and building \$	Total \$
Balance at 1 January 2025	366,768	366,768
Depreciation charge for the year	<u>(201,281)</u>	<u>(201,281)</u>
Balance at 31 December 2025	<u><u>165,487</u></u>	<u><u>165,487</u></u>

Note 10. Other assets

	2025	2024
	\$	\$
<i>Current</i>		
Prepayments	723,066	1,098,121
Term deposit – bank guarantee	<u>162,761</u>	<u>162,761</u>
	<u><u>885,827</u></u>	<u><u>1,260,882</u></u>

Prepayments include expenditure incurred in relation to registration as a Registered Training Organisation which is in progress. The company will amortise the expenditure over its expected useful life and the useful life will be reviewed at least annually.

Course development costs incurred prior to the course being available for use are recognised as prepayments. Upon completion and when the recognition criteria under AASB 138 are met, the costs are reclassified to intangible assets and amortised over their estimated useful life.

Australian Restructuring Insolvency & Turnaround Association
Notes to the financial statements
31 December 2025

Note 11. Property, plant and equipment

	2025	2024
	\$	\$
<i>Non-current</i>		
Leasehold improvements - at cost	61,424	61,424
Less: Accumulated depreciation	<u>(61,424)</u>	<u>(61,424)</u>
	-	-
Fixtures and equipment- at cost	98,119	94,286
Less: Accumulated depreciation	<u>(86,176)</u>	<u>(77,506)</u>
	<u>11,943</u>	<u>16,780</u>
Computer equipment - at cost	108,034	97,931
Less: Accumulated depreciation	<u>(91,480)</u>	<u>(76,259)</u>
	<u>16,554</u>	<u>21,672</u>
	<u><u>28,497</u></u>	<u><u>38,452</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Furniture and equipment \$	Computer equipment \$	Total \$
Balance at 1 January 2025	16,780	21,672	38,452
Additions	3,833	10,103	13,936
Depreciation expense	<u>(8,670)</u>	<u>(15,221)</u>	<u>(23,891)</u>
Balance at 31 December 2025	<u><u>11,943</u></u>	<u><u>16,554</u></u>	<u><u>28,497</u></u>

Note 12. Intangibles

	2025	2024
	\$	\$
<i>Non-current</i>		
Course development costs	357,017	-
Less: Accumulated amortisation	<u>(107,172)</u>	<u>-</u>
	<u><u>249,845</u></u>	<u><u>-</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Course development costs \$	Total \$
Balance at 1 January 2025	-	-
Transfer from prepayments	357,017	357,017
Amortisation expense	<u>(107,172)</u>	<u>(107,172)</u>
Balance at 31 December 2025	<u><u>249,845</u></u>	<u><u>249,845</u></u>

Australian Restructuring Insolvency & Turnaround Association
Notes to the financial statements
31 December 2025

Note 13. Trade and other payables

	2025	2024
	\$	\$
<i>Current</i>		
Trade payables	330,351	117,370
GST payable	69,047	58,748
Accrued expenses and other payables	135,873	333,511
	<u>535,271</u>	<u>509,629</u>

Note 14. Lease liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>195,529</u>	<u>200,769</u>
<i>Non-current liabilities</i>		
Lease liability	<u>-</u>	<u>197,161</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	200,329	210,565
One to five years	-	200,329
	<u>200,329</u>	<u>410,894</u>

Note 15. Provisions

	2025	2024
	\$	\$
<i>Current</i>		
Annual leave	74,442	124,075
Long service leave	9,407	138,184
	<u>83,849</u>	<u>262,259</u>
<i>Non-current</i>		
Long service leave	81,588	65,307
Lease make good	25,000	25,000
	<u>106,588</u>	<u>90,307</u>

Note 16. Unearned revenue

	2025	2024
	\$	\$
<i>Current</i>		
Membership subscriptions	982,607	938,642
Education, events and other income in advance	157,654	54,421
	<u>1,140,261</u>	<u>993,063</u>

Australian Restructuring Insolvency & Turnaround Association
Notes to the financial statements
31 December 2025

Note 17. Key management personnel compensation

Key management personnel is defined by AASB 124 'Related Party Disclosures' as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the entity.

The aggregate of remuneration made to six (2024: five) key management personnel of the company are as follows:

	2025 \$	2024 \$
Total key management personnel compensation	<u>1,362,358</u>	<u>1,170,571</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd, the auditor of the company:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit of the financial statements	<u>22,650</u>	<u>21,480</u>
<i>Other services - Nexia Sydney Pty Ltd</i>		
Preparation of income tax return and activity statements	<u>12,950</u>	<u>8,055</u>
	<u>35,600</u>	<u>29,535</u>

Note 19. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets at the end of the financial year (2024: Nil).

Note 20. Related party disclosure

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 21. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 22. Company details

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

Australian Restructuring Insolvency and Turnaround Association
Suite 2, Level 5,
66 Clarence Street,
Sydney NSW 2000

Australian Restructuring Insolvency & Turnaround Association
Notes to the financial statements
31 December 2025

Note 23. Reconciliation of deficit after income tax to net cash from/(used in) operating activities

	2025	2024
	\$	\$
Deficit after income tax (expense)/benefit for the year	(73,857)	(150,136)
Adjustments for:		
Depreciation and amortisation	332,344	211,512
Interest income recognised as investing activity	(35,586)	(69,656)
Change in operating assets and liabilities:		
Change in trade and other receivables	(12,079)	24,118
Change in deferred tax assets	3,893	(46,989)
Change in prepayments and other assets	18,038	(402,657)
Change in trade and other payables	56,777	(141,893)
Change in contract liabilities	147,198	68,231
Change in employee benefits	(162,129)	(19,211)
Net cash from/(used in) operating activities	<u>274,599</u>	<u>(526,681)</u>

Australian Restructuring Insolvency & Turnaround Association
Consolidated entity disclosure statement
As at 31 December 2025

Australian Restructuring Insolvency & Turnaround Association does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Australian Restructuring Insolvency & Turnaround Association
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Hayes
Director



Phil Quinlan
Director

14 April 2026

Independent Auditor's Report to the Members of Australian Restructuring Insolvency and Turnaround Association

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Restructuring Insolvency and Turnaround Association (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss 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, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- i) 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
- ii) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

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 Corporations Act 2001 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 Corporations Act 2001, 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.

Other information

The Directors are responsible for the other information. The other information comprises the information in Australian Restructuring Insolvency and Turnaround Association's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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 responsibility 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 the 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 Australian Auditing and Assurance Standards Board website at:

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



Nexia Sydney Audit Pty Ltd



Vishal Modi

Director

Dated: 14 April 2026

Sydney