

**SYDNEY WESTERN HARBOUR BUSINESS
IMPROVEMENT DISTRICT LIMITED**

ABN 77 647 446 973

**Annual Report
For the year ended 30 June 2025**

SYDNEY WESTERN HARBOUR BUSINESS IMPROVEMENT DISTRICT LIMITED

ABN 77 647 446 973

Annual Report

For the year ended 30 June 2025

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General information

The financial statements cover Sydney Western Harbour Business Improvement District Limited, trading as the New Sydney Waterfront Company, during the year ended 30 June 2025. The financial statements are presented in Australian dollars, which is Sydney Western Harbour Business Improvement District Limited functional and presentation currency.

Sydney Western Harbour Business Improvement District Limited is a non-profit unlisted public company limited by guarantee, incorporated, and domiciled in Australia. Its registered office and principal place of business are:

Registered office

C/O Business Sydney
8 Chifley Square
Sydney NSW 2000

Principal place of business

C/O Business Sydney
8 Chifley Square
Sydney NSW 2000

A description of the nature of the entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 November 2025. The directors have the power to amend and reissue the financial statements.

Sydney Western Harbour Business Improvement District Limited
Directors' Report
30 June 2025

The directors present their report, together with the financial statements, for Sydney Western Harbour Business Improvement District Limited, trading as the New Sydney Waterfront Company ('the Company') for the year ended 30 June 2025.

Directors

The following persons were directors of Sydney Western Harbour Business Improvement District Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Geoff Parmenter
Ms Carol Mills
Mr James Neville Andrew Markham
Mr Paul Nicalou
Mr Andrew Tobin
Mr Andrew Chappall (Appointed 06/09/2024)
Ms Anne Maree Gill (Appointed 06/09/2024)
Mr Jace Tyrell
Mr Michael Guilday (Appointed 12/12/2024)
Mr Brendan Szabo (Appointed 06/03/2025)
Mr Geoff Donaghy (Resigned 15/05/2025)
Mr Gregory Mannes (Resigned 06/03/2025)
Mr Greg Dyer (Resigned 06/09/2024)
Mr Jason De Sousa (Resigned 06/09/2024)
Mr Robert Cooke (Resigned 06/09/2024)

Principal activities

During the financial year the principal continuing activities of the Company consisted of development and management of a Business Improvement District for the Western Harbour Precinct in Sydney.

Review of operations

The deficit for the entity amounted to \$550,345 (30 June 2024: surplus of \$361,686).

During the year, the company undertook a series of initial projects and events to promote Sydney's Western Harbour as the one-stop-shopfront for Sydney's attraction effort-whether that is about investment, talent, business headquarters, visitors or new experiences.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the state of affairs in future financial years.

Members Guarantee

As a Company limited by guarantee in accordance with the Company's Constitution, each member of the Company has a maximum liability of \$10 in the event of the Company being unable to meet its obligations as and when they fall due.

Likely developments and expected results of operations

Information on likely developments in the operations of the entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the entity.

Environmental regulation

The entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Sydney Western Harbour Business Improvement District Limited
Directors' Report
30 June 2025**

Information on Directors

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Directors	Held	Attended
Ms Carol Mills	5	3
Mr Geoff Parmenter	5	5
Mr Geoff Donaghy	5	4
Mr James Markham	5	5
Mr Paul Nicalou	5	3
Mr Andrew Tobin	5	4
Mr Gregory Mannes	5	3
Mr Andrew Chappal	2	2
Ms Anne Maree Gill	5	2
Mr Jace Tyrrell	5	5
Mr Michael Guilday	4	4
Mr Paul Nicalou	3	3
Mr Brendan Szabo	1	1
Mr Jason De Sousa	1	0
Mr Robert Cooke	1	0

Held: represents the number of meetings held during the time the director held office

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

Rounding of amounts

The amounts contained in the financial report have been rounded to the nearest \$1 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001

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
Mr Geoffrey Parmenter
Chairman
Sydney

20 November 2025

DECLARATION OF INDEPENDENCE BY DAVID SARTORIO TO THE DIRECTORS OF SYDNEY WESTERN HARBOUR BUSINESS IMPROVEMENT DISTRICT LIMITED

As lead auditor of Sydney Western Harbour Business Improvement District Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

David Sartorio

Director



BDO Audit Pty Ltd

Sydney, 11 December 2025

Sydney Western Harbour Business Improvement District Limited
ABN 77 647 446 973
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	Year ended 30-Jun-25 \$	Year ended 30-Jun-24 \$
Revenue	2	422,500	1,933,833
Expenses			
Administration expenses		(972,845)	(1,572,147)
Surplus / (deficit) before income tax		(550,345)	361,686
Income tax expense		-	-
Surplus / (deficit) for the period		(550,345)	361,686
Total comprehensive income for the year		-	-
Income / (loss) for the year		(550,345)	361,686

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Sydney Western Harbour Business Improvement District Limited
ABN 77 647 446 973
Statement of Financial Position as at 30 June 2025

	Notes	30-Jun-25 \$	30-Jun-24 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	159,433	739,874
Trade and other receivables	4	32,460	30,746
Total current assets		191,893	770,620
Total assets		191,893	770,620
LIABILITIES			
Current liabilities			
Trade and other payables	5	83,440	111,822
Total current liabilities		83,440	111,822
Total liabilities		83,440	111,822
Net assets		108,453	658,798
EQUITY			
Retained surplus		108,453	658,798
Total equity		108,453	658,798

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

Sydney Western Harbour Business Improvement District Ltd
ABN 77 647 446 973
Statement of Changes in Equity
For the year ended 30 June 2025

	Retained Surplus \$	Total Equity \$
Balance as at 30 June 2025	658,798	658,798
Profit after income tax expense for the year	(550,345)	(550,345)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(550,345)	(550,345)
Balance as at 30 June 2025	108,453	108,453

Sydney Western Harbour Business Improvement District Limited
ABN 77 647 446 973
Statement of Cash Flows as at 30 June 2025

	30-Jun-25	30-Jun-24
Notes	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and government grants	474,250	2,007,050
Payments to suppliers and employees (including GST)	(1,054,691)	(1,899,996)
Net cash from / (used in) operating activities.	(580,441)	107,054
Net increase / (decrease) in cash and cash equivalents held	(580,441)	107,054
Cash and cash equivalents at beginning of year	739,874	632,820
Cash and cash equivalents at end of year	159,433	739,873

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

Sydney Western Harbour Business Improvement District Limited
ABN 77 647 446 973
Notes to the Financial Statements for the year ended 30 June 2025

1. Statement of material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless, otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The entity has adopted all 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 entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 consolidated entity'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 1(i).

(a) Revenue recognition

The company recognises revenue as follows:

Membership fees

Membership fees are invoiced on an annual cycle and revenue is recognized in the year to which it relates. Invoiced fees for future financial years are recognised as membership fees in advance.

Grant Revenue

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

Sydney Western Harbour Business Improvement District Limited
ABN 77 647 446 973
Notes to the Financial Statements for the year ended 30 June 2025

1., Summary of significant accounting policies (continued)

(b) 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 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 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 unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(c) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are readily convertible to known amounts of cash and are subject to insignificant risk of change in value.

(d) 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.

The entity 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.

(e) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within the requisite terms specified by the supplier.

Sydney Western Harbour Business Improvement District Limited
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Notes to the Financial Statements for the year ended 30 June 2025

1., Summary of significant accounting policies (continued)

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the relevant taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense,

Receivables and payables in the balance sheet are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

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 taxation authority, are presented as operating cash flows.

(g) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognized for prior periods, where applicable.

Deferred tax assets are recognized for deductible temporary differences only if it probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of recognized and unrecognized deferred tax assets are reviewed each reporting date. Deferred tax assets recognized are reduced to the extent that is no longer probable that future profits will be available for the carrying amount to be recovered. Previously unrecognized deferred tax assets are recognized to the extent that it is probable that there are future taxable profits available to recover the assets.

(h) Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(i) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reporting amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Sydney Western Harbour Business Improvement District Limited
ABN 77 647 446 973
Notes to the Financial Statements for the year ended 30 June 2025

1. Summary of significant accounting policies (continued)

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

(j) Going Concern

The Company has recorded a loss after tax of \$550,345 and has recorded a net asset position of \$108,453 as at Financial Year 2025 year end.

The Sydney Western Harbour Business Improvement District (trading as the New Sydney Waterfront Company (NSWCo)) was established in January 2021 for the specific purpose of conducting a structured trial of the Improvement District collaboration model for a limited period (originally three years) in Sydney's Western Harbour.

At the conclusion of that trial, three scenarios were always anticipated for the company:

1. If the trial failed, and/or enabling legislation was not created by the NSW Government, the company would be liquidated;

If the trial was successful, and enabling legislation created, the company would take a proposal to a ballot of the Precinct businesses to become a formal Community Improvement District (CID), as provided for under that legislation.

2. If that ballot was unsuccessful, the company would be liquidated;
3. If that ballot was successful, the company would be reconstituted as a formal "Improvement District" organisation, funded primarily by revenues raised from the "CID Levy" which would be contributed by all eligible businesses in the Precinct for a guaranteed initial five-year term. The annual revenue from the CID Levy in this instance is expected to be approximately \$4m. In this case, the company will either be reconstituted as an Incorporated Association (as proscribed by the NSW CID Legislation), or the NSWCo will be liquidated, and a new Incorporated Association established to manage the formal Western Harbour CID.

Following the successful completion of its initial three year trial period, the investing Business Members of the NSWCo have continued to contribute additional funds (at a reduced level reflecting a "maintenance" approach) in anticipation of the passage of the NSW CID Legislation. In May 2025, the NSW Government passed CID enabling legislation. Supporting CID Regulations are expected to be finalised, and the CID Legislation formally proclaimed in November 2025. In response to the unexpectedly protracted nature of this legislative and regulatory development process, the NSWCo Board resolved that their H1 FY2026 contributions would be their final ones, and accordingly sought financial support from the NSW Government (under a provision in the NSW CID Legislation) to enable the business to sustain its operations to a March 2026 ballot, in line with the Government's timetable.

These unique events and conditions give rise to a material uncertainty relating to going concern that may cast doubt on the entity's ability to continue as a going concern to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe it is appropriate to prepare the financial report on a going concern basis due to the following factors:

- The NSW Government has provided assurances (within the constraints of their policies and probity requirements) in respect of NSWCo's eligibility to receive the required Government grant funding in FY2026. The NSWCo Business Member investors have relied on these assurances as a basis for their own continuing investment in FY2026.
- Pending the outcome of a CID Ballot currently planned for March/April 2026, and (if necessary) specialist advice on the most appropriate approach for an Incorporated Association to be established to manage the future CID, the company will either
 - By wrapped up in line with its longstanding plans, or
 - Reconstituted as an Incorporated Association, and continue as a going concern funded primarily by the CID Levy, to manage the CID program for Sydney's Western Harbour Precinct from FY2027-FY2031.

Accordingly, the directors believe the entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements. Should the entity be unable to continue as a going concern it may be required to release its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result from the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Sydney Western Harbour Business Improvement District Limited
ABN 77 647 446 973
Notes to the Financial Statements for the year ended 30 June 2025

2. Revenue

	30-Jun-25	30-Jun-24
	\$	\$
Grant Income	5,000	249,000
Membership Fees	417,500	1,684,833
Total Revenue	422,500	1,933,833

3. Cash and Cash Equivalents

	30-Jun-25	30-Jun-24
	\$	\$
Cash at Bank	159,433	739,874
Total cash and cash equivalents	159,433	739,874

4. Trade and Other Receivables

	30-Jun-25	30-Jun-24
	\$	\$
Trade Debtors	-	12,595
GST Receivable	32,460	18,151
Total Trade and other receivables	32,460	30,746

5. Trade and Other Creditors

	30-Jun-25	30-Jun-24
	\$	\$
Trade Creditors	45,411	86,570
Accrued Expenses	22,500	-
Other Current Liabilities	15,529	25,252
Total trade and other payables	83,440	111,822

Sydney Western Harbour Business Improvement District Limited
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Notes to the Financial Statements for the year ended 30 June 2025

6. Remuneration of auditor

During the financial year no fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company, its network firms, and unrelated firms.

7. Contingent Liabilities

The Company had no contingent liabilities as at 30 June 2025 (2024: Nil).

8. Key Management Personnel Disclosures

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	30-Jun-25	30-Jun-24
	\$	\$
Aggregate compensation	190,737	253,916

9. Related Party Transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 8. There are no other related party transactions noted apart from the amounts stated above.

10. Events occurring after the reporting period

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of the Company's state of affairs in future financial years.

11. Members Guarantee

As a Company limited by guarantee in accordance with the Company's Constitution, each member of the Company has a maximum liability of \$10 in the event of the Company being unable to meet its obligations as and when they fall due.

12. Consolidated entity disclosure statement

Sydney Western Harbour Business Improvement District Limited does not have any controlled entities and is not required by Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) does not apply to the entity.

Sydney Western Harbour Business Improvement District Limited
ABN 77 647 446 973
Notes to the Financial Statements for the year ended 30 June 2025

In the director's 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 consolidated entity's financial position as at 30 June 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

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



Mr Geoffrey Parmenter
Chairman
Sydney

Dated: 11th December 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Sydney Western Harbour Business Improvement District Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sydney Western Harbour Business Improvement District Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of Sydney Western Harbour Business Improvement District Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; 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 and 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's

ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in black ink that reads 'BDO'.

A handwritten signature in black ink that reads 'David Sartorio'.

David Sartorio
Director

Sydney 11 December 2025