

ECU WORLDWIDE AUSTRALIA PTY LTD

ABN 11 095 072 334

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

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ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2024.

Directors

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

- Tony Naumoff (appointed 26 March 2020)
- Sachu Simon (appointed 25 February 2020)

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

Review of Operations

The loss of the company for the financial year after providing for income tax amounted to \$1,318,532.

A review of the operations of the company during the current and previous financial years and the results of those operations are as follows:

- The company was hit by a cyber-attack on 7 February 2021 which disrupted the entire global network and working platform including company website, trace and track, email and data connected to the server could not be accessed. As a precautionary measure all the system were taken offline for some weeks.
- Due to system being offline for weeks, it has resulted to significant additional cost to the company such as storage, demurrage and detention charges that affected the results.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were:

- To import and export air/sea freight.

No significant change in the nature of these activities occurred during the financial year.

Events Subsequent to the End of the Reporting Period

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

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

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

Dividends

No dividends were paid or declared since the start of the financial year.

DIRECTORS' REPORT

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers

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 officer or auditor of the company.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

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 on page 5.

Signed in accordance with a resolution of the board of directors:

Director: 
Tony Naumoff

1 September 2025
Melbourne

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF
ECU WORLDWIDE AUSTRALIA PTY LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

DFK BKM Audit Services

DFK BKM Audit Services
Richmond, Victoria



Director: Kevin P Adams

3 September 2025

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		\$	\$
Revenue		30,786,854	33,693,443
Other income		(130,976)	(247,435)
Consumables used		(25,923,636)	(28,260,808)
Employee benefits expense		(3,839,767)	(4,262,774)
Depreciation and amortisation expenses		(200,860)	(210,524)
Impairment losses on receivables		(99,934)	(66,561)
Finance expenses		(43,452)	(31,791)
Other expenses		<u>(1,519,651)</u>	<u>(1,949,792)</u>
Loss before income tax		(971,422)	(1,336,242)
Income tax (expense)/benefit	8	<u>(347,110)</u>	<u>431,235</u>
Loss for the year		<u>(1,318,532)</u>	<u>(905,007)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(1,318,532)</u></u>	<u><u>(905,007)</u></u>

The accompanying notes form part of these financial statements.

ECU WORLDWIDE AUSTRALIA PTY LTD
ABN 11 095 072 334

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024	2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	580,160	536,566
Trade and other receivables	5	3,984,655	4,309,365
Other current assets	9	58,244	39,945
Current tax assets	8	39,216	311,613
TOTAL CURRENT ASSETS		<u>4,662,275</u>	<u>5,197,489</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	11,051	28,106
Right of use assets	7	289,678	342,689
Deferred tax assets	8	502,136	976,832
Other non-current assets	9	50,709	46,657
TOTAL NON-CURRENT ASSETS		<u>853,574</u>	<u>1,394,284</u>
TOTAL ASSETS		<u>5,515,849</u>	<u>6,591,773</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	5,552,016	5,203,214
Provisions	11	278,982	224,917
Lease liability	12	151,437	146,132
Other liabilities	13	1,391,099	1,485,832
TOTAL CURRENT LIABILITIES		<u>7,373,534</u>	<u>7,060,095</u>
NON-CURRENT LIABILITIES			
Provisions	11	84,797	102,597
Lease liability	12	152,997	206,028
TOTAL NON-CURRENT LIABILITIES		<u>237,794</u>	<u>308,625</u>
TOTAL LIABILITIES		<u>7,611,328</u>	<u>7,368,720</u>
NET ASSETS		<u>(2,095,479)</u>	<u>(776,947)</u>
EQUITY			
Issued capital	14	100,000	100,000
Accumulated losses		(2,195,479)	(876,947)
TOTAL EQUITY		<u>(2,095,479)</u>	<u>(776,947)</u>

The accompanying notes form part of these financial statements.

ECU WORLDWIDE AUSTRALIA PTY LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Share Capital Ordinary Shares \$	Retained Earnings / (Accumulated Losses) \$	Total \$
Balance as at 1 January 2023		100,000	28,060	128,060
Comprehensive income				
Loss for the year		-	(905,007)	(905,007)
Total comprehensive income for the year attributable to the members of the company		-	(905,007)	(905,007)
Transactions with the owners, in capacity as owners and other transfers				
Dividends paid or provided for	3	-	-	-
Total transactions with the owners and other transfers		-	-	-
Balance as at 31 December 2023		100,000	(876,947)	(776,947)
Balance as at 1 January 2024		100,000	(876,947)	(776,947)
Comprehensive income				
Loss for the year		-	(1,318,532)	(1,318,532)
Total comprehensive income for the year attributable to the members of the company		-	(1,318,532)	(1,318,532)
Transactions with the owners, in capacity as owners and other transfers				
Dividends paid or provided for	3	-	-	-
Total transactions with the owners and other transfers		-	-	-
Balance as at 31 December 2024		100,000	(2,195,479)	(2,095,479)

The accompanying notes form part of these financial statements.

ECU WORLDWIDE AUSTRALIA PTY LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		\$	\$
Cash flows from operating activities			
Receipts from customers		30,836,593	35,906,295
Payments to suppliers and employees		(31,005,364)	(36,146,785)
Interest received		9,515	-
Net income tax refunded (paid)		399,983	(28,048)
Interest paid - lease liability		(19,358)	(8,549)
Net cash provided by/(used in) operating activities		<u>221,369</u>	<u>(277,087)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(16,081)
Net cash used in investing activities		<u>-</u>	<u>(16,081)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(177,775)	(182,194)
Net cash used in financing activities		<u>(177,775)</u>	<u>(182,194)</u>
Net increase (decrease) in cash held		43,594	(475,362)
Cash and cash equivalents at beginning of financial year		536,566	1,011,928
Cash and cash equivalents at end of financial year	4	<u>580,160</u>	<u>536,566</u>

The accompanying notes form part of these financial statements.

ECU WORLDWIDE AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The financial statements cover Ecu Worldwide Australia Pty Ltd as an individual company. Ecu Worldwide Australia Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Ecu Worldwide Australia Pty Ltd is Australian dollars.

The financial statements were authorised for issue by the directors on the date of the directors' declaration.

Comparatives are consistent with prior years, unless otherwise stated.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act*

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

Material accounting policy information relating to the preparation of these financial statements is presented below and is consistent with prior reporting periods unless otherwise stated.

1. MATERIAL ACCOUNTING POLICY INFORMATION

a) Revenue and Other Income

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

The trigger point for recognising revenues and related costs is when the respective shipping documents have been received and the vessel exchange rate has been obtained. This is the point that the costs have been incurred and both the costs and revenue can be reliably measured. This generally occurs 5 to 10 days before vessel arrives.

Therefore, invoices are raised within 5 to 10 days before vessel arrives and upon receipt of shipping documents and vessel exchange rate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

a) Revenue and Other Income (Cont'd)

Costs are entered in when invoicing done. Charges expected from the landing of shipping and unpacking and other charges included in the terms and conditions of the shipping documentation are accrued for based on the foreign exchange rate utilised by shipping company and standard fees. A currency uplift factor is used for each job that is translated to AUD being:

- 6.0% for co-loading; and
- 9.0% for retail.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

The depreciable amount of all fixed assets is depreciated on a reducing balance basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

(c) Leases

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability.

The right-of use asset is depreciated over the lease term on a straight-line-basis and assessed for impairment.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method.

(d) Financial Instruments

Financial assets

The company's financial assets measured at amortised cost comprise cash and cash equivalents, trade and other receivables and deposits.

Financial liabilities

The company's financial liabilities measured at amortised cost comprise trade and other payables and lease liabilities.

(e) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(f) **Going Concern**

In 2024, the company has recurring losses of \$1,318,532 (2023: \$905,007). The total liabilities also exceed the total assets by \$2,095,479 as of 31 December 2024.

The financial statements have been prepared on a going concern basis as the parent company Ecu Worldwide (Belgium) NV will continue to provide financial support to enable Ecu Worldwide Australia Pty Ltd to continue operations and pay its debts as and when they fall due for a period of at least 12 months from the date of this financial report.

	2024	2023
	\$	\$
2. KEY MANAGEMENT PERSONNEL COMPENSATION		
The totals of remuneration paid to key management personnel during the year is as follows:		
Key management personnel compensation	313,966	363,188
3. DIVIDENDS		
Distributions paid		
Declared interim and final dividends:		
Fully franked	-	-
4. CASH AND CASH EQUIVALENTS		
Cash at bank – AUD accounts	577,702	428,741
Cash at bank – USD account	2,458	107,825
	580,160	536,566
5. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	4,492,476	5,030,147
Less provision for doubtful debts	(507,821)	(720,782)
	3,984,655	4,309,365
6. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment – at cost	549,286	549,286
Less accumulated depreciation	(538,235)	(521,180)
	11,051	28,106
Furniture and fittings – at cost	98,040	98,040
Less accumulated depreciation	(98,040)	(98,040)
	-	-
Total property, plant and equipment	11,051	28,106
Balance at the beginning of the year	28,106	44,271
Additions	-	16,081
Depreciation expense	(17,055)	(32,246)
Balance at the end of the year	11,051	28,106

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
7. RIGHT OF USE ASSETS		
Rental Property		
Right of Use Asset - Rental Property	1,207,981	1,077,932
Accumulated Amortisation - Rental Property	(918,303)	(735,243)
	<u>289,678</u>	<u>342,689</u>
Balance at the beginning of the year	342,689	197,355
Additions	130,050	323,612
Amortisation expense	(183,060)	(178,278)
Balance at the end of the year	<u>289,678</u>	<u>342,689</u>
8. TAX		
(a) Liabilities		
CURRENT		
Provision for income tax	-	-
(b) Assets		
CURRENT		
Income tax refundable	<u>39,216</u>	<u>311,613</u>
NON-CURRENT		
Deferred tax assets	<u>502,136</u>	<u>976,832</u>
Deferred Tax Assets		
Opening balance	976,832	588,323
Charged to profit or loss	(474,696)	388,509
Balance at year end	<u>502,136</u>	<u>976,832</u>
(c) Net Loss before income tax	(971,422)	(1,336,242)
Prima facie income tax payable 30% (2023: 30%)	(291,427)	(400,873)
Add/(Less) Permanent differences	(287)	11,901
Tax losses not recognised as deferred tax asset (d)	638,822	-
Over/(under) provision from prior year	2	(42,263)
Income tax expense/(benefit)	<u>347,110</u>	<u>(431,235)</u>
Comprising:		
Current tax expense/(benefit)	(127,586)	(42,726)
Deferred tax expense (e)	474,696	(388,509)
	<u>347,110</u>	<u>(431,235)</u>

(d) Reassessment of Deferred Tax Asset

During the year, the company reassessed the recoverability of previously recognised deferred tax assets on unused tax losses and concluded that a portion was no longer recoverable. Accordingly, a partial reversal of deferred tax assets was recognised

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. TAX

(e) Deferred Tax Assets Recognised

The company had \$2,854,384 of tax losses at year end. The deferred tax asset in relation to tax losses as at 31 December 2024 is recognised based on the future probable taxable profits of the company. Accordingly, \$217,492 of the deferred tax asset is recognised at the tax rate of 30% based on forecasted profits for the financial years 2025 to 2027.

(f) Tax Losses Available

Tax losses available but not recognised as a deferred tax asset at year end total \$2,129,409.

	2024	2023
	\$	\$
9. OTHER ASSETS		
CURRENT		
Prepaid expenses	58,244	39,945
NON-CURRENT		
Rental bonds	35,985	31,933
Cargowise refundable deposit	7,000	7,000
Loan to parent entity	7,724	7,724
	<u>50,709</u>	<u>46,657</u>
10. TRADE AND OTHER PAYABLES		
CURRENT		
Goods and services tax	65,581	48,846
Withholding tax	48,580	64,178
Trade creditors	5,437,855	5,090,190
	<u>5,552,016</u>	<u>5,203,214</u>
11. PROVISIONS		
CURRENT		
Provision for annual leave	249,492	199,108
Provision for long service leave	29,490	25,809
	<u>278,982</u>	<u>224,917</u>
NON-CURRENT		
Provision for long service leave	<u>84,797</u>	<u>102,597</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
12. LEASE LIABILITY		
CURRENT		
Rental Property	151,437	146,132
	<u>151,437</u>	<u>146,132</u>
NON-CURRENT		
Rental Property	152,997	206,028
	<u>152,997</u>	<u>206,028</u>
12. LEASE LIABILITY		
MATURITY ANALYSIS		
Year 1	164,141	158,095
Year 2	139,591	115,720
Year 3	14,207	89,234
Year 4	4,320	5,760
Year 5	-	4,320
	<u>322,259</u>	<u>373,129</u>
Less unearned interest	<u>(17,825)</u>	<u>(20,969)</u>
	<u>304,434</u>	<u>352,160</u>
ANALYSED AS		
Current	151,437	146,132
Non-Current	152,997	206,028
	<u>304,434</u>	<u>352,160</u>
13. OTHER LIABILITIES		
CURRENT		
Accrued expenses	61,614	126,646
Accrued - WIP	1,329,485	1,359,186
	<u>1,391,099</u>	<u>1,485,832</u>
14. ISSUED CAPITAL		
100,000 (2023: 100,000 fully paid ordinary shares)	<u>100,000</u>	<u>100,000</u>
15. FINANCIAL RISK MANAGEMENT		
FINANCIAL ASSETS		
AT AMORTISED COST		
Cash and cash equivalents	580,160	536,566
Trade and other receivables	3,984,655	4,309,365
Other Assets	7,724	7,724
TOTAL FINANCIAL ASSETS	<u>4,572,539</u>	<u>4,853,655</u>
FINANCIAL LIABILITIES		
AT AMORTISED COST		
Trade and other payables (excluding statutory liabilities)	5,437,855	5,090,190
Lease liabilities	304,434	352,160
Other liabilities	61,614	126,646
TOTAL FINANCIAL LIABILITIES	<u>5,803,903</u>	<u>5,568,996</u>

ECU WORLDWIDE AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
16. RELATED PARTY TRANSACTIONS		
Management fees paid to parent entity	774,928	848,982
Trade receivables from related parties	1,016,019	2,524,985
Trade payables to related parties	4,933,447	1,744,345
Loan from (to) parent entity	(7,724)	(7,724)
17. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD		
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.		
18. AUDITORS REMUNERATION		
Remuneration of the auditor of the company, DFK BKM Audit Services, for:		
Auditing the financial statements	24,000	22,750
19. DIVIDENDS FRANKING ACCOUNT		
The franking credits available for subsequent financial years at a tax rate of 30% (30%)	399,983	765,280
The above available balance is based on the dividend franking account at year-end adjusted for:		
(a) Franking credits that will arise from the payment of the current tax liabilities;		
(b) Franking debits that will arise from the payment of dividends recognised as a liability at the year-end;		
(c) Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year.		
The ability to use the franking credits is dependent upon the company's future ability to declare dividends.		
19. CONTRACTUAL COMMITMENTS		
The company had not entered into any contractual commitments for the acquisition of plant and equipment as at 31 December 2024.		
20. CONTINGENCIES		
In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (31 December 2023: None).		

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. STATUTORY INFORMATION

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


Ecu Worldwide Australia Pty Ltd
35-37 Tullamarine Park Road
TULLAMARINE VIC 3043

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Ecu Worldwide Australia Pty Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 16 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures; and
 - b. give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director


Tony Naumoff

1 September 2025

Melbourne

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ECU WORLDWIDE AUSTRALIA PTY LTD**

Opinion

We have audited the financial report of Ecu Worldwide Australia Pty Ltd (the company), which comprises the statement of financial position as at 31 December 2024, 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, and the directors' declaration.

In our opinion, the accompanying financial report of Ecu Worldwide Australia Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the year then ended; and
- 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 auditor independence requirements of 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(f) in the financial report, which indicates that the company has recurring losses of \$1,318,532 (2023: \$905,007). The total liabilities also exceed the total assets by \$2,095,479 as of 31 December 2024. As stated in Note 1(f), these events or conditions, along with other matters as set forth in Note 1(f), indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 a financial report that 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 relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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



DFK BKM Audit Services
Richmond, Victoria



Director: Kevin P Adams

3 September 2025