



Chain Reaction Challenge Foundation

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

Chain Reaction Challenge
Foundation ABN 71 790 713 995
PO Box 1544, Melbourne VIC 3001

Chain Reaction Challenge Foundation

30 June 2025

The financial report covers the Chain Reaction Challenge Foundation (the “Foundation”) as an individual entity. The Foundation is a Trust and the Trustee is Chain Reaction Challenge Pty Ltd (“the Trustee”). The Trustee’s registered office is Rialto South Tower, Level 31, 525 Collins Street, Melbourne, VIC 3000.

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Chain Reaction Challenge Foundation Trustee's Report 30 June 2025

The directors of the Trustee of Chain Reaction Challenge Foundation ("the Foundation") present their report on the Foundation for the year 1 July 2024 to 30 June 2025 ("the year"). The Foundation is an Australian registered trust.

Directors

The following persons were directors of the Trustee Company during the whole of the financial year and up to the date of this report, unless otherwise indicated:

- Berrick Wilson
- Daryl Browning
- Michael Byrom
- John Ward
- Andrew Hayne
- Michelle McNally
- Charles Moore

Principal activities

Chain Reaction is the Ultimate Corporate Bike Challenge that raises money for children in need by challenging business executives who have a passion for cycling and an awareness of their corporate social responsibilities, to ride a demanding course over multiple days.

Chain Reaction is not a mass-participation event; instead, it concentrates on selected individuals who want the physical challenge. In return, they benefit from valuable networking opportunities and the immense satisfaction of directly helping children in need.

Dividends

No dividends were paid as the Foundation is prohibited pursuant to its Constitution to distribute dividends.

Review of operations

Chain Reaction Challenge Foundation raised funds of \$2,883,454 from activities related to rides and Other Corporate Fundraising events that took place in the 2025 financial year. Expenses relating to these events accounted for \$853,607 and distributions made to charities for the year ended 30 June 2025 amounted to \$2,025,120.

Significant changes in the state of affairs

Chain Reaction raised \$2,883,454 thanks to the generous support of its corporate partners and personal donors. The Melbourne ride raised \$951,562, the Sydney ride raised \$1,112,583, the Brisbane ride raised \$786,255 and Other Corporate Fundraising events raised \$33,054. These results could not have been achieved without the hard work and persistence of our riders and support crew.

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect:

- | | |
|-----|---|
| (a) | the Foundation's operations in future financial years, or |
| (b) | the results of those operations in future financial years, or |
| (c) | the Foundation's state of affairs in future financial years. |

Environmental regulation

The Foundation is not subject to significant environmental regulations.

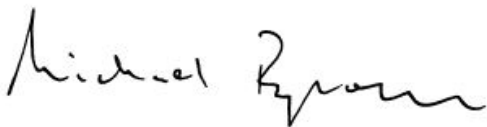
Indemnification and insurance of directors and auditors

Indemnity insurance was taken out by Chain Reaction Challenge Foundation to provide indemnity and insurance to directors of the Trustee.

Auditor

PricewaterhouseCoopers continues in office as auditors of the Foundation. Chain Reaction has agreed to indemnify their auditors, PricewaterhouseCoopers, to the extent permitted by the law, against any claim by a third party arising from Chain Reaction's breach of their agreement. The indemnity stipulates that Chain Reaction will meet the full amount of any such liabilities including a reasonable amount of legal costs.

This report is made in accordance with a resolution of the directors of the Trustee Company of the Chain Reaction Challenge Foundation.



Michael Byrom

Director

Melbourne

18 November 2025

Chain Reaction Challenge Foundation Information 30 June 2025

<p>This financial report covers the Chain Reaction Challenge Foundation as an individual entity. The financial report is presented in the Australian currency.</p>
<p>Chain Reaction Challenge Foundation is a Trust and its Trustee company, Chain Reaction Challenge Pty Ltd, is incorporated and domiciled in Australia. Its registered address and principal place of business is:</p>
<p>Level 31, 525 Collins Street Melbourne VIC 3000</p>
<p>A description of the nature of the Foundation's operations and its principal activities is included in the review of operations and activities on pages 1-2 in the Trustee's report, which is not part of this financial report.</p>
<p>The financial report was authorised for issue by the directors on 17 November 2025.</p>



Auditor's Independence Declaration

As lead auditor for the audit of Chain Reaction Challenge Foundation for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'David Patterson', with a long horizontal flourish extending to the right.

David Patterson
Partner
PricewaterhouseCoopers

Melbourne
18 November 2025

Chain Reaction Challenge Foundation Statement of Comprehensive Income For the year ended 30 June 2025

		30 June 2025	30 June 2024
	Notes	\$	\$
<i>Revenue from fund raising activities</i>			
Melbourne ride	3	951,562	1,164,859
Brisbane ride	4	786,255	1,039,490
Sydney ride	5	1,112,583	870,835
Corporate Income	6	33,054	108,411
Total revenue		2,883,454	3,183,595
<i>Direct expenses</i>			
Melbourne ride	3	(155,230)	(207,121)
Brisbane ride	4	(53,974)	(165,259)
Sydney ride	5	(193,513)	(120,797)
<i>Indirect expenses</i>			
Foundation development		(2,172)	(21,220)
Professional fees		(79,607)	(47,299)
Employee expenses		(257,781)	(475,736)
Travel		(6,145)	(18,782)
Corporate vehicle registration and running costs		(6,035)	(38,254)
General and administration		(99,150)	(80,263)
Total expenses		(853,607)	(1,174,731)
Other Income and Expenses	3-6	-	-
Distributions to charities	7	(2,025,120)	(2,013,032)
Profit (loss) before income tax		4,727	(4,168)
Income tax	1 (c)	-	-
Profit (loss) for the year		4,727	(4,168)
Other comprehensive income/(loss) for the period, net of tax			
Total comprehensive income (loss)		4,727	(4,168)

Chain Reaction Challenge Foundation
Statement of Financial Position
As at 30 June 2025

		30 June 2025	30 June 2024
	Note	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	8	402,049	404,759
Debtors	9	26,900	3,592
Prepayments	9	920	32,102
Net GST position		7,527	28,535
Total current assets		437,396	468,988
Property Plant & Equipment			
Total Property Plant & Equipment	10	7,175	13,544
Total assets		444,571	482,532
LIABILITIES			
Current liabilities			
Employee entitlements		51,454	75,549
Other Payables		13,340	31,933
Total liabilities		64,794	107,482
Net assets		379,777	375,050
EQUITY			
Current year profit (loss)		4,727	(4,168)
Retained earnings		375,050	379,218
Total equity		379,777	375,050

Chain Reaction Challenge Foundation Statement of Changes in Equity For the year ended 30 June 2025

	30 June 2025 \$	30 June 2024 \$
Total equity at the beginning of the financial year	375,050	379,218
Profit for the year	4,727	(4,168)
Total equity at the end of the financial year	379,777	375,050

Chain Reaction Challenge Foundation Statement of Cash Flows For the year ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities			
Receipts from donations/ sponsorship/ Government		2,849,914	3,174,457
Interest Income		10,232	14,356
Charity Partner contributions to ride expenses		590,909	425,000
Payments for ride expenses paid by Charity Partners		(590,909)	(425,000)
Payments to suppliers and employees		(837,736)	(1,156,230)
Distributions to charities		(2,025,120)	(2,013,032)
Net cash (outflow) / inflow from operating activities	11	(2,710)	19,551
Cash flows from investing activities			
Net cash (outflow) from investing activities		-	-
Net cash inflow/(outflow) from financing activities		-	-
Net (decrease)/ increase in cash and cash equivalents		(2,710)	19,551
Cash and cash equivalents at the beginning of the financial year		404,759	385,208
Cash and cash equivalents at the end of the year	8	402,049	404,759

Chain Reaction Challenge Foundation

Notes to the Financial Statements

For the year ended 30 June 2025

Chain Reaction Challenge Foundation, a not-for-profit entity, has prepared special purpose financial statements as, in the opinion of the Directors, it is unlikely there are users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs. Accordingly, these financial statements have been prepared to satisfy the

Directors' reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

Chain Reaction Challenge Foundation has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The material accounting policies adopted in the special purpose financial statements are set out in note 1 below and have all been assessed as complying with all the recognition and measurement requirements in Australian Accounting Standards

1 Summary of material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

This special purpose financial report that has been prepared to meet the requirements of the Trust Deed and distribute a financial report to the Trustee. The directors of the Trustee have determined that the accounting policies adopted are appropriate.

The entity has adopted the measurement requirements of Accounting Standards, Australian Interpretations, and other applicable Accounting Standards and Urgent Issues Group Interpretations. Disclosure requirements have not been adopted, with the exception of the following:

AASB 101: *Presentation of Financial Statements*

AASB 107: *Cash Flow Statements*

New and revised accounting standards

No impact on accounting policies or financial statements as a result of adopting new accounting standards during the year.

Historical cost convention

The financial statements have been prepared in accordance with the historical cost convention.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation'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 2.

(b) Revenue recognition
Revenue is recognised for the major business activities as follows:
(i) <i>Donations</i>
Donations are recognised as income when received.
(ii) <i>Sponsorship and event entry fees</i>

Sponsorship and event entry fees are recognised as income in accordance with the timing of the specified events.

(c) Income tax

The Foundation is a charitable fund and has received Australian Taxation Office endorsement for income tax exemption, and as such the income of the Foundation is not subject to income tax.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with financial institutions.

(e) Goods and Services Tax (GST)

Items of revenue and expenses are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of the expense.

Cash flows are presented on a gross basis. In the future the Foundation may have GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority; these will be presented as an operating cash flow.

(f) Property, plant and equipment

Property, plant and equipment are carried at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. All subsequent costs, including repairs and maintenance, are expensed as incurred.

Depreciation on plant and equipment is calculated using the straight-line method to allocate cost, net of the residual value, overestimated useful lives as follows:

Class of Asset	Useful Life
Computer Equipment	3 years
Motor Vehicles	10 years
Office Equipment, Furniture and Fittings	4-10 years
Software	3 years

2 Critical accounting estimates and judgements

In the current financial year, Chain Reaction Challenge Foundation has made no critical accounting estimates or judgements

3 Melbourne Ride

	30 June 2025	30 June 2024
Revenue	\$	\$
Corporate donations/sponsors	473,918	452,727
Personal/rider donations	477,644	712,132
<i>Total Revenue</i>	951,562	1,164,859
Expenses		
Accommodations, meals, flights and uniforms *□	(93,167)	(76,850)
Ride expenses and support *	(54,713)	(115,271)
Rider Promotions and Marketing *	(7,350)	(15,000)
<i>Total Expenses</i>	(155,230)	(207,121)
Net Melbourne Ride	796,332	957,738

- Charity Partners for the Melbourne Ride contributed \$190,909 (June 2024 - \$125,000) towards the cost of the ride expenses as part of their support for Chain Reaction. This is recognised net within Other Income and Expenses within the Statement of Comprehensive Income.

4 Brisbane Ride

	30 June 2025	30 June 2024
Revenue	\$	\$
Corporate donations/sponsors	247,961	473,990
Personal/rider donations	538,294	565,500
<i>Total Revenue</i>	786,255	1,039,490
Expenses		
Accommodations, meals, flights and uniforms *□	(38,054)	(50,774)
Ride expenses and support *	(15,920)	(94,467)
Rider Promotions and Marketing *	-	(20,018)
<i>Total Expenses</i>	(53,974)	(165,259)
Net Brisbane Ride	732,281	874,231

- Charity Partners for the Brisbane Ride contributed \$200,000 (June 2024 - \$150,000) towards the cost of ride expenses as part of their support for Chain Reaction. This income and the associated expenses are recognised net within Other Income and Expenses within the Statement of Comprehensive Income.

5 Sydney Ride

	30 June 2025	30 June 2024
	\$	\$
Revenue		
Corporate donations/sponsors	334,951	303,000
Personal/rider donations	777,632	567,835
<i>Total Revenue</i>	1,112,583	870,835
Expenses		
Accommodations, meals, flights and uniforms *□	(116,239)	(39,381)
Ride expenses and support *	(69,924)	(81,416)
Rider Promotions and Marketing *	(7,350)	-
<i>Total Expenses</i>	(193,513)	(120,797)
Net Sydney Ride	919,070	750,038

- Charity Partners the Sydney Ride contributed \$200,000 (June 2024 - \$150,000) towards the cost of ride expenses as part of their support for Chain Reaction. This income and the associated expenses are recognised net within Other Income and Expenses within the Statement of Comprehensive Income.

6 Corporate Income

	30 June 2025	30 June 2024
	\$	\$
Corporate Fundraising Events (HeartKids, BaptistCare, Monash Children's Hospital)	27,745	97,958
Interest Income	8,334	14,356
Other Income – donations and reimbursement of costs	2,332	
Gross Income	38,411	112,314
Corporate Costs		
Merchandise Costs	5,357	3,903 98)
Corporate Income - net	33,054	108,411

7 Distributions to Charities

	30 June 2025	30 June 2024
	\$	\$
AEIOU Foundation	(280,000)	(587,184)
Baptist Care	(370,000)	(347,215)
Monash Children's Hospital	(420,770)	(381,547)
So They Can	(395,000)	(236,290)
Solve TAD	(25,000)	-
Starlight Children's Foundation	(254,350)	(375,796)
TPCH Foundation	(280,000)	(85,000)
Total Distributions to Charities	(2,025,120)	(2,013,032)

8 Current assets - Cash and cash

	30 June 2025	30 June 2024
	\$	\$
Cash equivalents at bank and on hand	402,049	404,759

9 Debtors and Prepayments

	30 June 2025	30 June 2024
	\$	\$
Receivables	26,900	3,592
Prepayments	920	32,102
Total Debtors and Prepayments	27,820	35,694

10 Property Plant & Equipment

	30 June 2025	30 June 2024
	\$	\$
Property Plant & Equipment	100,665	100,665
Accumulated Depreciation Property Plant & Equipment	(93,490)	(87,121)
Total Non-Current Assets	7,175	13,544

11 Reconciliation of profit after income tax to net cash inflow/(outflow) from operating activities

	30 June 2025	30 June 2024
	\$	\$
Profit (loss) for the period	4,727	(4,168)
Change in operating assets and liabilities		
Decrease / (Increase) in GST position	21,008	(18,994)
Decrease / (Increase) in Debtors	(23,308)	31,608
(Decrease)/ Increase in creditors, accruals and others	(11,506)	4,736
Depreciation charges	6,369	6,369
Net cash (outflow) / inflow from operating activities	(2,710)	19,551

12 Related Parties

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025	30 June 2024
	\$	\$
Donations	370,000	347,215

The donations to related parties during FY25 and FY24 relate to payments to BaptistCare where Charles Moore, a director of Chain Reaction, is the CEO. For all decisions related to charity distribution resolutions, Charles Moore declared his interest and abstained from voting on distributions to that charity.

13 Contingencies

There are no contingent assets or liabilities in respect to the financial statements of the Foundation for the year ended 30 June 2025.

14 Commitments

There are no outstanding commitments of the Foundation as of 30 June 2025.

15 Remuneration of auditors

During the year the following fees, excluding GST, were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of Chain Reaction Challenge Foundation.

	2025 (\$)	2024 (\$)
Total audit of financial report	\$14,000	\$13,340

Chain Reaction Challenge Foundation Trustee's Declaration 30 June 2025

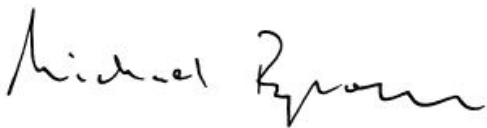
As stated in Note 1(a) to the financial statements, in the directors' opinion, the Foundation is not a reporting entity because there are no third-party users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet Trust Deed requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 14 are in accordance with the Trust Deed, including:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements as detailed above; and
 - (ii) giving a true and fair view of the Foundation's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made under authority of a resolution of the directors of the Trustees.



Michael Byrom

Director

Melbourne
18 November 2025



Independent auditor's report

To the Directors of the Trustee of Chain Reaction Challenge Foundation

Our opinion

In our opinion:

The accompanying financial report of Chain Reaction Challenge Foundation (the Trust) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

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

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the declaration of the trustees.

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

Independence

We are independent of the Trust in accordance with 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.

Emphasis of matter – basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012, the VIC Fundraising Act 1998, the SA Collection for Charitable Purpose Act 1939, the QLD Collections Act 1996 and the ACT Charitable Collections Act 2003*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Chain Reaction Challenge Foundation and its unitholders and should not be used by parties other than Chain Reaction Challenge Foundation and its unitholders. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, 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 through our opinion on the financial report.



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 that we 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 trustees for the financial report

The trustees are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, the *VIC Fundraising Act 1998*, the *SA Collection for Charitable Purpose Act 1939*, the *QLD Collections Act 1996*, the *ACT Charitable Collections Act 2003*, and is appropriate to meet the needs of the unitholders. The trustees' responsibility also includes such internal control as the trustees 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 trustees are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust 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 the 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/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Report on the requirements of the VIC Fundraising Act 1998, the SA Collection for Charitable Purpose Act 1939, the QLD Collections Act 1996 and the ACT Charitable Collections Act 2003 (together "the Acts")

We have audited the financial report of Chain Reaction Challenge Foundation as required by the VIC Fundraising Act 1998, the SA Collection for Charitable Purposes Act 1939, the QLD Collections Act 1996 and the ACT Charitable Collections Act 2003. The directors of the Trustee Company are responsible for the preparation and presentation of the financial report in accordance with the VIC Fundraising Act 1998, the SA Collection for Charitable Purposes Act 1939, the QLD Collections Act 1996 and the ACT Charitable Collections Act 2003. Our responsibility is to express an opinion on the financial report based on our audit.

Our Opinion

In our opinion, in all material respects:

- the financial report of Chain Reaction Challenge Foundation has been prepared, and the associated records have been properly kept, during the financial year ended 30 June 2025, in accordance with:
 - i. Sections 29 (1-9) and 32 (1-4) of the VIC Fundraising Act 1998;
 - ii. Sections 15 (1,3) and 16 (1-2) of the SA Collection for Charitable Purposes Act 1939;
 - iii. Sections 30 (1) and 31 (1-3) of the QLD Collections Act 1996; and
 - iv. Sections 49 (1: 4-6) and 50 (2) of the ACT Charitable Collections Act 2003.
- based on our audit, we have not become aware of any matter that makes us believe that the Trust has not complied with the obligations imposed by the financial reporting sections of the Acts mentioned above.
- the money received as a result of fundraising appeals conducted by the Trust during the financial year ended 30 June 2025 has been properly accounted for and applied in accordance with the abovementioned Acts.

PricewaterhouseCoopers

David Patterson
Partner

Melbourne
18 November 2025