EIH International Ltd

Annual Financial Report
Year ended 31 March 2026

EIH International Ltd

Index

EIH International Ltd
Directors' Report

DIRECTORS

The directors have pleasure in submitting the Statement of Financial Position of EIH International Ltd (the 'Company') as at 31 March 2026, and the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended and report as follows:

The names of the directors in office at the date of this report are:

Rajaraman Shankar
Sanjay Gopal Bhatnagar

The Directors were in office for the entire year unless otherwise stated.

PRINCIPAL ACTIVITY

The principal activity of the Company during the course of the year was investment. There were no significant changes in activities of the Company during the year.

RESULTS

The net loss for the year was $887,370 (2025: loss of $1,265,894) after provision for income tax expense of $nil (2025: $nil).

EVENTS AFTER THE BALANCE DATE

No material matters or circumstances have arisen since the end of the year that requires disclosure in the financial statements.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Company's operations are not regulated by any significant environmental regulation.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There are no significant changes in state of affairs.

The results of the Company operations during the period have not, in the opinion of the Directors, been affected by any item, transaction or event of a material or unusual nature.

DIVIDENDS

During the year a dividend totalling $ Nil (2025: $ Nil) was declared and paid.

EIH International Ltd
Directors' Report (continued)

DIRECTORS' REMUNERATION

No director has received or become entitled to receive a benefit, other than benefits disclosed in the financial statements or the fixed salary of a full-time employee of the Company or a related body corporate, by reason of a contract made by the Company or a related body corporate with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

SHARE OPTIONS

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

AUDITORS INDEPENDENCE

A copy of the auditor's independence declaration is attached to this financial report.

This report has been made in accordance with a resolution of directors.

14th May, 2026

Rajaraman Shankar
Director

EIH International Ltd
Statement of Comprehensive Income
For the year ended 31 March 2026
(Expressed in United States dollars)

	Not e	31-Mar-26 $	31-Mar-25 $
Continuing Operations			
Turnover	3	-	500,000
Cost of sales		-	-
Gross profit		**-**	**500,000**
Operating Expenses			
Administration and general expenses		137,808	112,820
Other expenses		892	847
Total Operating Expenses		**138,700**	**113,667**
Other Income/(Expense)			
Interest Income	3	45,363	57,136
Provision for impairment of receivables	8	-	-
Reversal of/(provision for) impairment of investments	7	(794,033)	(1,709,363)
Total Other Income		**(748,670)**	**(1,652,227)**
Profit/(Loss) before taxation	4	**(887,370)**	**(1,265,894)**
Taxation	5	-	-
Profit/(Loss) after taxation		**(887,370)**	**(1,265,894)**
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income		**(887,370)**	**(1,265,894)**

The above Statement of Comprehensive Income should be read in conjunction with the companying notes.

EIH International Ltd
Statement of Financial Position
As at 31 March 2026
(Expressed in United States dollars)

	Note	31-Mar-26 $	31-Mar-25 $
Non-Current Assets			
Amount due from related parties	8	-	2,499,495
Advance toward Equity		2,499,495	703,667
Investments	7	90,899,400	90,286,099
Total Non-Current Assets		**93,398,895**	**93,489,261**
Current Assets			
Cash and cash equivalents	9	1,213,890	1,999,642
Interest accrued on deposits		1,140	5,642
Amounts due from related parties		-	-
Total Current Assets		**1,215,030**	**2,005,284**
Total Assets		**95,407,958**	**95,494,544**
Current Liabilities			
Trade and other payables	10	66,751	60,000
Total Current Liabilities		**66,751**	**60,000**
Non-Current Liabilities			
Amounts due to related parties	8	-	-
Total Non-Current Liabilities		**-**	**-**
Total Liabilities		**66,751**	**60,000**
Net Assets		**95,547,174**	**95,434,544**
Equity			
Share Capital	11	106,607,800	106,607,800
Retained Earnings		(12,060,626)	(11,173,256)
Total Equity		**94,547,174**	**95,434,544**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

EIH International Ltd
Statement of Changes in Equity
For the year ended 31 March 2026
(Expressed in United States dollars)

	Note	Share Capital $	Retained Earnings $	Total Equity $
As at 1 April 2025	**11**	**106,607,800**	**(11,173,255)**	**95,434,544**
Profit/(loss) for year		-	(887,370)	**(887,370)**
Other Comprehensive income		-	-	**-**
Dividend paid		-	-	**-**
Shares issued		-	-	**-**
As at 31 March 2026	**11**	**106,607,800**	**(12,060,625)**	**94,547,174**

	Note	Share Capital $	Retained Earnings $	Total Equity $
As at 1 April 2024	**11**	**106,607,800**	**(9,907,361)**	**96,700,439**
Profit/(loss) for year		-	(1,265,894)	**(1,265,894)**
Other Comprehensive income		-	-	**-**
Dividend paid		-	-	**-**
Shares issued		-	-	**-**
As at 31 March 2025	**11**	**106,607,800**	**(11,173,255)**	**95,434,544**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

EIH International Ltd
Statement of Cash Flows
For the year ended 31 March 2026
(Expressed in United States dollars)

	31-Mar-26 $	31-Mar-25 $
Cash flows from operating activities		
Profit/(loss) before taxation	(887,370)	(1,265,894)
Adjustment for:		
Interest income	(45,363)	(57,136)
Dividend received	-	(500,000)
(Increase)/Decrease in assets:	-	
(Increase) in receivables	-	-
(Increase)/Decrease in investments	794,033	1,709,363
(Decrease)/Increase in liabilities:	-	
(Decrease)/Increase in payables	6,751	-
Cash generated/ used by operations	**(41,233)**	**(113,667)**
Interest paid	-	-
Taxes paid	-	-
Net cash flows used by operating activities	**(41,233)**	**(113,667)**
Cash flows from investing activities		
Dividend received	-	500,000
Interest received	49,864	51,494
Advance towards investment in Subsidiaries	7,03,667	(703,667)
Investment in subsidiaries	(1,407,334)	-
Net cash flows used by investing activities	**(653,802)**	**(152,173)**
Cash flows from financing activities		
Proceeds from issuance of shares	-	-
Dividend paid	-	-
Repayment of related party borrowings	-	-
Net cash flows used financing activities	**-**	**-**
Net (decrease)/increase in cash and cash equivalents	(785,752)	(265,840)
Cash and cash equivalents at beginning of year	1,999,642	2,265,482
Effect of exchange rate changes on cash balances	-	-
Cash and cash equivalents at end of year (Note 9)	**1,213,890**	**1,999,642**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

EIH International Ltd
Notes to the Financial Statements
For the year ended 31 March 2026
(Expressed in United States dollars)

1. Corporate information

The financial report of EIH International Ltd (the "Company") for the year ended 31 March 2026 was authorised for issue on 14th May, 2026

EIH International Ltd is a company limited by shares and incorporated in British Virgin Island. The principal activity of the Company during the course of the year was investment and management. The ultimate parent of the Company is EIH Limited, a company incorporated in India.

2. Summary of Material Accounting Policy Information

(a) Basis of Preparation

The financial report has been prepared in accordance with the requirements of the International Financial Reporting Standards ('IFRS') except as outlined below.

The financial report has also been prepared on a historical cost basis.

The financial report is presented in United States dollars and all values are rounded to the nearest dollars unless otherwise stated.

(b) Compliance with IFRS

The financial report complies with International Financial Reporting Standards as issued by the International Accounting Standards Board with except the following:

- IFRS 10 "Consolidated Financial Statements" as consolidated financial statements have not been prepared.
- IFRS 9 "Financial Instruments" On the basis the company carries its unlisted equity investments at cost less any impairment loss.

(c) Changes in accounting policies and disclosures

Accounting standards issued in the current period or those issued but not yet effective have been considered by management and are not expected to have a material impact on the business.

Remaining accounting policies adopted are consistent with those of the previous financial year.

2. Summary of Material Accounting Policy Information (continued)

(d) Foreign Currencies Translation

Transactions in foreign currency are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into United States dollars at the exchange rates ruling at the balance date.

Non-monetary items measured at fair value in a foreign currency in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange gains and losses on foreign currency translation are dealt with in the Statement of Comprehensive Income account.

(e) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity 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.

(f) Receivables

Receivables, which generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

(g) Investments

The Company's investments are recorded at fair value through other comprehensive income, as there is no quoted market price in an active market the fair value is estimated to approximate the cost. The Company does not intend to dispose its investment in the near future.

(h) Investments in associates and joint ventures

The Company's investments in its associate and joint venture are accounted for at cost, less provision for any permanent diminution in value. This is on the basis that the entity has exercised the exemption in IAS 28 to not apply equity accounting for investments in associated and joint ventures.

2. Summary of Material Accounting Policy Information (continued)

(i) Payables

Payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(k) Taxation

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred taxation is calculated under the liability method in respect of the taxation effect arising from all timing differences between profit as computed for taxation purposes and profit as stated in the financial statements which are expected with reasonable probability to crystallise in the foreseeable future.

(l) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Summary of Material Accounting Policy Information (continued)

(m) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The following specific recognition criteria must be met before revenue is recognised:

(i) Rendering of Services
Revenue from management and service fees received as hotel operators and managers for services rendered is recognised by reference to the billing to the customers.

(ii) Interest Income
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(n) Key judgements and estimates

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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 addressed below.

i) Forecast operating results – In performing impairment testing management forecasts future operating results for the group and discounts the cashflows using a discount rate. These estimates form the key assumptions used in impairment testing for the Company’s investments.

ii) Expected Credit Losses (ECL) – Management performs an assessment as to the expected credit losses on receivable balances and provide for accordingly. These are based on future estimates of performance and therefore involve significant judgement.

(Expressed in United States dollars)

3. Turnover and Other Income

Turnover represents dividend income.

	31-Mar-26 $	31-Mar-25 $
Dividends	-	500,000
	-	**500,000**

Other Income represents interest income.

	31-Mar-26 $	31-Mar-25 $
Interest	45,363	57,136
	45,363	**57,136**

4. Loss Before Taxation

Loss before taxation is arrived at after charging and crediting:

After charging:

	31-Mar-26 $	31-Mar-25 $
Audit remuneration:		
- audit of financial report	121,237	95,532
- accounting advice	-	-
	121,237	**95,532**

5. Taxation

(a) No provision has been made for income tax as the Company did not earn income subject to tax.

(b) No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

6. Directors' Remuneration

	31-Mar-26 $	31-Mar-25 $
Fees	-	-
Other emoluments	-	-
	-	**-**

(Expressed in United States dollars)

7. Investments

Investments in Subsidiaries

	31-Mar-26 $	31-Mar-25 $
Unlisted shares:		
Opening balance	85,069,749	86,824,288
Add: Shares acquired	1,407,334	-
Less: Provision for impairment	(1,040,430)	(1,754,539)
Add: Reversal of provision for impairment	11,520	-
	85,448,173	**85,069,749**

Details of the subsidiaries are as follows:

Name	Place of incorporation	Percentage of equity attributable to the Company – Directly	Percentage of equity attributable to the Company – Indirectly	Principal Activities	Directors
EIH Holdings Ltd	British Virgin Island	100	-	Hotel investment and management	Mr Rajaraman Shankar Mr Sudarshan Rao
PT Widja Putra Karya	Indonesia	21.11	48.89	Hotel ownership	I Wayan Pasek I Made Sutarjana Mr Mohit Nirula
PT Waka Oberoi Indonesia	Indonesia	5.29	84.71	Hotel ownership	I Wayan Pasek I Ketut Siandana Mr. Rajaraman Shankar
PT Astina Graha Ubud	Indonesia	-	60	Hotel development	Mr. Ec. I Wayan Pasek Mr. Tjokorda Raka Kerthayasa Mr.Vikram Oberoi (up to 24th September, 2025) Mr. Mohit Nirula (w.e.f. 24th September, 2025)
EIH London Investments Limited	England and Wales	-	0.005%	Hotel development	Mr. Rajaraman Shankar Mr. Sudarshan Rao

Investments in associates and joint ventures

	31-Mar-26 $	31-Mar-25 $
Oberoi Mauritius Limited:		
Opening balance	4,867,500	4,867,500
Less: Provision for impairment	-	-
	4,867,500	**4,867,500**

(Expressed in United States dollars)

7. Investments (continued)

Investments associates and joint ventures and are carried at cost, less provision for any permanent diminution in value.

Other Investments

	31-Mar-26 $	31-Mar-25 $
Tourism Investment Company Sahl Hasheesh:		
Opening balance	348,850	303,674
Less: Provision for impairment	-	-
Add: Reversal of provision for impairment	234,877	45,176
	583,727	**348,850**

	31-Mar-26 $	31-Mar-25 $
Total investments opening balance	**90,286,099**	**91,995,462**
Add: Shares acquired	1,407,334	-
Less: Provision for impairment	(1,040,430)	(1,754,539)
Add: Reversal of provision for impairment	246,397	45,176
Total investments closing balance	**90,899,400**	**90,286,099**

<u>Impairment testing of investments</u>

During the period, management has performed impairment testing over the recoverable amount of the investments using a value-in-use calculation based on cash flow projections and financial budgets approved by senior management.

The key assumptions used in the value-in-use calculation are the forecast earnings, management fees, sales and marketing fees receivable from the entities, the discount rate applied to the projected cash flows and the growth rate assumption on the value-in-use calculation.

A range of discount rates were considered and applied to the cash flow projections, with post-tax WACC of 11.9% to 21.5% used for the varying investments and cash flows beyond the five-year period were projected using a terminal growth rate of 3% to 4%, which is consistent with the long-term average growth rate of the respective country.

As a result of the impairment testing, an impairment loss totalling $1,040,430 was recorded in the current period, relating to the Company’s direct ownership interest in PT Widja Putra Karya. An impairment reversal of $234,877 was recorded with respect to Tourism Investment Co. at Sahl Hasheesh and impairment reversal of $ 11,520 was recorded with respect to PT Waka Oberoi Indonesia.

8. Related Parties

(a) List of Related Parties

In accordance with the requirements of International Accounting Standard (IAS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and on arms' length basis are given below:

Key Management Personnel of the company	**Associates & Joint Ventures**
Mr. Rajaraman Shankar	**(a) Associates**
Mr Sanjay Gopal Bhatnagar	La Roseraie De L'atlas
	(b) Joint Ventures
Parent Company	Oberoi Mauritius Ltd
EIH Limited	**(c) Subsidiary of Joint Venture**
	Island Resort Ltd
Subsidiaries	
EIH Holdings Ltd	**Associates & Joint Ventures of parent entity**
PT Widja Putra Karya	**(a) Associates**
PT Waka Oberoi Indonesia	EIH Associated Hotels Limited
PT Astina Graha Ubud	Usmart Education Limited
	(b) Joint Ventures
	Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited")
Fellow Subsidiaries	
Svara Hotels Limited (formerly known as "Mumtaz Hotels Limited")	
Mashobra Resort Limited (ceased to be subsidiary effective 31^{st} March,2025)	
Oberoi Kerala Hotels and Resorts Limited	
EIH London Investments Limited	

(Expressed in United States dollars)

8. Related Parties (Continued)

(b) Transactions with Related Parties for the year ended March 31, 2026

NATURE OF TRANSACTIONS	Parent Company		Subsidiaries		Fellow Subsidiaries		Associate / Joint Venture	
	2026	2025	2026	2025	2026	2025	2026	2025
INCOME								
Interest								
Oberoi Mauritius Ltd	-	-	-	-	-	-	-	-
Dividends								
EIH Holdings	-	-	-	-	-	-	-	-
PT Widja Putra Karya	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RECEIPTS								
Dividend on Equity Shares								
EIH Holdings Ltd	-	-	-	500,000	-	-	-	-
Total	**-**	**-**	**-**	**500,000**	**-**	**-**	**-**	**-**
FINANCE PAYMENTS								
Purchase of Goods & Services								
EIH Limited	8,879	9,220	-	-	-	-	-	-
Expenses Reimbursement								
EIH Limited	-	227	-	-	-	-	-	-
Advance to Related Party								
EIH Holdings Ltd	-	-	-	-	-	-	-	-
Oberoi Mauritius Ltd	-	-	-	-	-	-	-	-
PT Widja Putra Karya	-	-		703,667				
Repayment of Advance to Related Party								
PT Widja Putra Karya	-	-	-	-	-	-	-	-
EIH Holdings Ltd	-	-	-	-				
Investment in Subsidiaries								
PT Widja Putra Karya	-	-	1,407,334		-	-	-	-
EIH Holdings Ltd	-	-	-	-	-	-	-	-
Total	**8,879**	**9,447**	**1,407,334**	**703,667**	**-**	**-**	**-**	**-**

(c) Outstanding Balances as on March 31, 2026

NATURE OF TRANSACTIONS	Parent Company		Subsidiaries		Fellow Subsidiaries		Associate & Joint Venture	
	2026	2025	2026	2025	2026	2025	2026	2025
Advance to Related Party								
EIH Holdings Ltd	-	-	-	-	-	-	-	-
PT Widja Putra Karya	-	-		703,667	-	-	-	-
Oberoi Mauritius Ltd	-	-	-	-	-	-	4,809,495	4,809,495
Total	**-**	**-**		**703,667**	**-**	**-**	**4,809,495**	**4,809,495**

**Presented gross of any impairment reflected in the Statement of Financial Position*

(Expressed in United States dollars)

9. Cash and Cash Equivalents

	31-Mar-26 $	31-Mar-25 $
Cash at Bank	213,890	299,642
Fixed Deposits	1,000,000	1,700,000
	1,213,890	**1,999,642**

10. Payables

	31-Mar-26 $	31-Mar-25 $
Third parties	66,751	60,000
Related parties	-	-
	66,751	**60,000**

11. Contributed Equity

Share Capital

	31-Mar-26 $	31-Mar-25 $
Issued and fully paid:		
106,607,800 (2025:106,607,800) ordinary shares	106,607,800	106,607,800

	Number of Shares	$
As at 31 March 2024	**106,607,800**	**106,607,800**
Shares issued	-	-
As at 31 March 2025	**106,607,800**	**106,607,800**
Shares issued	-	-
As at 31 March 2026	**106,607,800**	**106,607,800**

12. Events After Statement of Financial Position Date

No material subsequent events or transactions have been identified.

13. Commitments and Contingencies

There are no outstanding commitments and contingencies at year end.

EIH International Ltd
Directors' Statement

In the opinion of the directors:

(a) the statement of comprehensive income and statement of changes in equity is drawn up so as to give a true and fair view of the results of the Company for the year ended 31 March 2026;

(b) the statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Company at 31 March 2026; and

(c) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This statement has been made in accordance with a resolution of directors.

14th May,2026

Rajaraman Shankar
Director

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Independent auditor's report to the Directors of EIH International Ltd

Opinion

We have audited the financial report of EIH International Ltd (the Company), which comprises the statement of financial position as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

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

Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the financial report which describes the basis of accounting. The financial report is prepared to assist the directors of EIH International Ltd to meet their financial reporting requirements. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of EIH International Ltd and should not be distributed to parties other than the members.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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, 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.

Shape the future
with confidence

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Shape the future
with confidence

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

David Sanders
Partner

Ernst + Young

Ernst & Young
Adelaide
14 May 2026