

2025

ANNUAL REPORT



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Cover photo: The village of Wom in East Sepik Province, Papua New Guinea

Photo credit: Daniel von Rüdiger, www.danielvonruediger.com

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ACKNOWLEDGMENT OF COUNTRY

We acknowledge and pay our respects to the Traditional Owners of the land on which we work, live and play. We pay our respects to the First Peoples of this country, their culture and Elders past, present and emerging. We recognize that this land was and always will be Aboriginal and Torres Strait Islander land, because sovereignty was never ceded.



Canoe on a branch of the Sepik River. Photo credit: Fraser Johnston.

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LIST OF ABBREVIATIONS

ADB	Asian Development Bank
APFCN	Asia Pacific Forest Crime Network
AusNCP	Australian National Contact Point
AZEC	Asia Zero Emission Community
CELCOR	Centre for Environmental Law and Community Rights Inc
CETP	Clean Energy Transition Partnership
CICTAR	Centre for International Corporate Tax Accountability and Research
COP	Conference of the Parties
DFAT	Department of Foreign Affairs and Trade
DSTP	Deep Sea Tailings Placement
ECA	Export Credit Agency
FCA	Forest Clearing Authority
FCOSS	Fijian Council of Social Services
LNG	Liquefied Natural Gas
MDB	Multilateral Development Bank
MMGB	Mai Ma'asina Green Belt
MUFG	Mitsubishi UFJ Financial Group, Inc
NAIF	Northern Australia Infrastructure Facility
NGO	Non-governmental organisation
OECD	Organisation for Economic Co-operation and Development
PNG	Papua New Guinea
UN	United Nations
UNSW	University of New South Wales

WHO WE ARE

OUR VISION

Jubilee Australia strives for a fairer future where a healthy planet, empowered communities and just economies go hand in hand.

OUR MISSION

Jubilee Australia conducts research-based advocacy, in partnership with other organisations and communities across Australia and the Asia-Pacific, to defend the rights of people and the planet over profit and hold corporations and governments accountable.

ABOUT US

Jubilee Australia emerged out of the global ‘Drop the Debt’ campaigns in the late 1990s. It was established as an independent not-for-profit research centre in 2009. Our research and evidence-based advocacy is grounded in collaborative partnerships to amplify the voices of affected communities in the Asia-Pacific region. We tackle the intertwined root causes of economic, environmental and human rights issues. Our main office is on Gadigal land in Sydney, and our team is located throughout Australia.

WHERE WE WORK





Together, we hope to make the most of new tax reporting requirements of Australian-based corporations as well as undertake new investigations to expose where corporations are avoiding paying tax and building a case for more fundamental corporate tax reforms.”

LUKE FLETCHER AND KATE MACDONALD

JUBILEE AUSTRALIA

MESSAGE FROM CHAIR AND EXECUTIVE DIRECTOR

2025 has been an unsettling year in many ways. The second Trump administration has caused anxiety around the world by adopting a radical change to foreign and domestic policy, undermining security pacts and threatening territorial expansion, bullying US domestic institutions, including universities, using tariffs and trade policy as economic weapons and, of course, taking a wrecking ball to the US aid program.

In Australia, the Labor Party easily won the May election and returned to power with an increased majority and yet has doubled down on the AUKUS defence alliance with the United Kingdom, and the United States, and has continued to green-light new coal and gas expansion. New nature laws were passed at the end of the year, which although an improvement in many areas, have opened the path for the speedy approvals of mining projects without sufficient social and environmental scrutiny.

In terms of our accomplishments this year, the work of the Tropical Forest team has gone from strength to strength, as we produced further reports with our partners ActNow! about the unscrupulous use of Forest Clearance Authorities (FCAs) in Papua New Guinea (PNG), conducted new research with our partners Mai-Ma’asina Green Belt (MMGB) in Malaita, Solomon Islands, on how communities there are successfully resisting logging (to be published in January 2026), and hosted the second annual Asia Pacific Forest Crime Network (APFCN) meeting, in partnership with the Australian National University and Charles Sturt University.

Our climate change advocacy work in Australia has seen some interesting shifts. First, our support of the Indigenous-led Sea of Nations campaign, launched this year, means a large focus in the coming years on protecting the Timor Sea from new gas expansion. We also increased our scrutiny of the political economy of Australia’s gas exports, with our report *How to Build a Gas Empire, Part 1* exposing the reselling of Australian gas from Japan to other countries in Asia, busting the myth that Australian gas is needed for Japanese energy security. Meanwhile, our advocacy on the risks posed by the Papua Liquefied Natural Gas (LNG) project has seen a number of financial institutions announce in 2025 that they will not bankroll the endeavour. In November Jubilee and its partners submitted a world-first complaint to the Equator Principles, which represent risk management guidelines for over 130 financial institutions globally.

In the Pacific Mining program, the Australian National Contact Point (AusNCP) released its Final Statement in response to the complaint that we and our partners made about the proposed Wafi-Golpu mine, specifically the social and environmental risks of huge amounts of mine tailings being dumped into the Huon Gulf. As we prepare for the launch in 2026 of the documentary film *The Sukundimi Walks Before Me* - about the Sepik River communities and their fight to protect the river from the Frieda River mine - next year will be a big year too for our Sepik advocacy.

Our corporate accountability program has seen a new collaboration emerge with Centre for International Corporate Tax Accountability and Research (CICTAR). Together, we hope to make the most of new tax reporting requirements of Australian-based corporations as well as undertake new investigations to expose where corporations are avoiding paying tax and building a case for more fundamental corporate tax reforms. We also took a lead role in organising the civil society program of the first ever United Nations (UN) Business and Human Rights Forum to be held in Australia, this past August at Melbourne's Royal Melbourne Institute of Technology.

2025 has seen a number of significant changes to our team. Most notable of all was the mid-year stepping down of our longstanding board chair Katherine Gauld. Katie's strength, wisdom and leadership of the organisation since assuming the role of board chair in 2018 has ensured Jubilee Australia could maintain its values and purpose during the past seven years of growth and change. We cannot thank her enough for the dedication and integrity she has brought to the role and wish her well in the exciting new career paths she is taking.

There were some other personnel changes for the board and research committee. After many years of service, Deakin University's Pichamon Yeophantong stepped down from both, and Elizabeth Thurbon from the University of New South Wales (UNSW) also departed the Research Committee, although Liz will remain involved in other ways. Susan Engel from the University of Wollongong was a new recruit to the board in 2025.

In terms of the staff team, Mahealani Delaney has come on board and taken over the important role of leading our Tropical Forest team and its expanding work agenda. Shona Hawkes has moved into a new role to lead the new Environmental Justice program, focusing on the issue of gas expansion in PNG. Another new recruit, Sandy Henkes, has been helping out across a number of areas but will be joining the Tropical Forest team exclusively from next year. In 2025, we were sad to say goodbye to Hiba Casablanca and Emma Harvey, who together did so much over the past few years to support our communications and operations needs of specific programs and of the organisation in general.

Next year looks to be our biggest yet. New resourcing means that there will be a significant expansion of our work investigating and exposing tropical forest destruction in PNG and the Solomon Islands, and the further expansion of our staff team. As always, we thank you, our supporters, and all our donors for making this work possible.

KATE MACDONALD

CHAIR, JUBILEE AUSTRALIA BOARD

LUKE FLETCHER

EXECUTIVE DIRECTOR, JUBILEE AUSTRALIA



Our partners from Project Sepik travelling along the Sepik River. Photo credit: Fraser Johnston.

OUR IMPACT IN 2025

PACIFIC MINING ACCOUNTABILITY

In 2025, our Pacific Mining Program has continued to go from strength to strength. We have continued to stand firm with our partners Project Sepik, Centre for Environmental Law and Community Rights Inc (CELCOR), Environmental Defenders' Office, Walking Fish Productions, Evangelical Lutheran Church of PNG, Bismarck Ramu Group, Fijian Council of Social Services (FCOSS), Jubanawai Conservation Group, Social Empowerment and Education Programme and Lomani Au Maroroi Au.

Our work continued to grow with our partners to:

- Save the Sepik River from the threats posed by the proposed Frieda River mine;
- Stop the dumping of tailings into the ocean from the proposed Wafi-Golpu mine;
- Combat the threats and legacy of mining for magnetite in Fiji;
- Increase the accountability of Australian corporations operating in the Pacific.

Save the Sepik

Across the year, Project Sepik and Jubilee Australia continued to participate in the 12 Month Follow Up Review of our complaint against PanAust to the AusNCP. In April, Project Sepik and Jubilee Australia attended a mediation with PanAust, facilitated by the AusNCP. We also provided extensive written submissions over the course of the year. As a result of our dogged participation in the AusNCP process, a key document was publicly released by PanAust.

Jubilee Australia also continued to gather stories for our *'Reflections on the River: What the Sepik Means to Me'* project from individuals who have interacted with Sepik communities and the river region.

The biggest breakthrough this year, however, occurred with Project Sepik's Shayanne Waide being selected to speak before the United Nations (UN) Human Rights Council in Geneva. In September, Shayanne spoke powerfully to the UN Human Rights Council about the threat of the Frieda River mine to the Sepik River and the way of life in the Sepik. Since then, social media interest in the campaign in PNG has escalated, paving the way for the campaign to become a campaign of national significance in 2026. Out of more than 20,000 applicants, Project Sepik was one of only 13 Indigenous led organisations selected and facilitated by the UN Voluntary Fund for Indigenous Peoples and to be given the privilege to speak.

Following on the back of this, Project Sepik's Emmanuel Peni attended the 30th Conference of the Parties to the 30th UN Climate Change Conference (Conference of the Parties/ COP30) in Brazil, marking a major advocacy opportunity for the campaign by leveraging COP30's focus on Indigenous rainforest communities.

Throughout 2025, preparations also continued for the release of the *The Sukundimi Walks Before Me* documentary, which will be released in 2026.

No Wafi-Golpu Deep Sea Tailings Placement (DSTP)

2025 saw huge shifts for our work opposing marine tailings disposal by the Wafi-Golpu mine. In November 2022, CELCOR had lodged legal proceedings on behalf of three plaintiffs from coastal villages. In June 2025, CELCOR finally appeared at the trial in the National Court in Waigani, seeking judicial review of the decision by PNG's environmental authority to grant the Environmental Permit for the project. The judgment was reserved and the decision is still pending as at time of writing. Jubilee was not involved in these legal proceedings, but we followed them with interest from afar.

Our complaint to the AusNCP regarding Wafi-Golpu had been lodged in November 2022, together with our partners at the Evangelical Lutheran Church of PNG and CELCOR. In August, the AusNCP released a very strong Final Statement on the Wafi-Golpu complaint, finding multiple inconsistencies with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Black sand mining & other mining work

Jubilee Australia created new content for a 'train the trainer' workshop, and workshops were facilitated in-country by FCOSS. FCOSS continued to engage with communities on the ground in Sigatoka, Ba and Ra. We also arranged for our partner from Ba, Fiji, FCOSS board member, Vani Tuvuki, to attend the UN Business and Human Rights Regional Forum in Melbourne in August.



[...] The experience was overwhelming and humbling. The measure of what it meant for the people of the Sepik River and our fight and for a very small NGO like Project Sepik and the Save the Sepik campaign to be given time to speak directly to the President of the UN Rapporteurs, did not hit until after I spoke. Our voice was heard in the UN... I was emotional, I cried in front of the UN building. Thinking of all the challenges, the hardship, the obstacles over almost a decade now. [...] The real champions are the Sepik River people and the Supreme Sukundimi coalition of Chiefs who stood together and signed the Supreme Sukundimi Declaration [...] The message is clear, 'we refuse to become victims, we have rejected the Frieda mine openly and clearly'."

SHAYANNE WAIDE, PROJECT SEPIK



Jubilee Australia at the Great North Conference in Darwin. Photo credit: Environment Centre Northern Territory.

CLIMATE JUSTICE

We started off the year by resolving our legal proceedings against the Northern Australia Infrastructure Facility (NAIF), as we considered NAIF’s 2024 annual report demonstrated substantial compliance with its legal obligations to disclose the impacts on the environment of its activities, including its financing activities. This positive change to reporting and governance is not only a win for environmental accountability but also a critical step in ensuring that government financial support is directed toward projects that prioritise sustainability, climate-risk and respect for Indigenous rights.

We continued our engagement with the Department of Foreign Affairs and Trade (DFAT) and the Department of Climate Change, Energy, the Environment and Water on refining the Clean Energy Transition Partnership (CETP), with a focus on Multilateral Development Banks (MDBs). We deepened our relationships with international and regional civil society partners campaigning on MDBs and attended the non-governmental organisation (NGO) Forum on the Asian Development Bank’s (ADB) annual meeting in Manila, followed by lobbying meetings at the ADB’s headquarters. We finalised a working paper entitled ‘Addressing MDB fossil fuel finance: Next steps for Australia’s implementation of the CETP’, which we followed with advocacy meetings with Australian MDB directors and relevant DFAT officials.

As community leaders in the Tiwi Islands look beyond the Barossa Gas advocacy work, we have supported them as they developed Sea of Nations – a new incorporated organisation focused on protecting the Timor and Arafura Seas from the impacts of further fossil fuel industrialization. Jubilee Australia has played a key support role for Sea of Nations, particularly in terms of research capacity and fundraising.

Jubilee Australia joined a delegation of Australian coastal communities from the Northern Territory, Queensland and Torres Strait in a cultural exchange in Timor Leste. This delegation developed strong relationships with communities in Timor Leste, which is similarly at risk of the impacts of gas expansion.

As a member of the Export Credit Agency (ECA) Watch coalition we also attended the OECD Forum on ECAs in Paris. ECA Watch has been a critical voice in holding this institution to account, particularly in terms of global ECAs and their

continued financing of fossil fuel projects. Whilst a binding agreement at the OECD level was rendered unachievable by certain member states, our presence at the forum was crucial in identifying further remits for advocacy, such as on transition mineral mining and environmental-social governance measures.

In July, we published ‘How to Build a Gas Empire: Part 1’ which explored how Japan and South Korea have built a ‘Gas Empire’ across Australia and the Asia-Pacific region to pursue corporate profits. It garnered media coverage, including a well-received op-ed in The Diplomat, and we sent an open letter with our recommendations to relevant government officials with follow up briefings. To deepen relationships with gas campaigners across the region we also developed a new working group to bring together Japanese, Australian and other Asian civil society groups. This has been crucial in joining up the campaign efforts across the LNG supply chain.

Central to this work has been founding an Australian arm of the international Asia Zero Emission Community (AZEC) campaign, currently led by civil society partners in Southeast Asia and Japan. To protest the Japanese government’s continued promotion of fossil fuel technologies in Asia, we joined with Southeast Asian colleagues and held our own actions in Sydney, Canberra and Darwin.

In November our team also travelled to Belém, Brazil to attend COP30 – the UN’s annual climate conference. In this space we joined with other Australian and international colleagues in demanding a phase out of fossil fuels. This has greatly informed the future of our climate diplomacy work, as we seek to identify new and innovative mechanisms to progressing the cause for a fossil fuel phaseout.





Wildlife along the Sepik River in PNG. Photo credit: Fraser Johnston.

ENVIRONMENTAL JUSTICE

In mid-2025, we expanded our collaboration with PNG's CELCOR on the PNG gas sector to create a dedicated Environmental Justice program, overseen by a new Director. This responds to an urgent need for independent research and information as fossil fuel companies seek to create a new fossil gas industry in PNG – one of the world's most climate-affected countries. We are seeking funding for this work.

In December, Jubilee Australia and CELCOR were among six organisations that filed the world's first formal complaint to the Equator Principles. The Equator Principles is a financial industry risk management framework adopted by 130 financial institutions. The complaint focused on Papua LNG's upstream aspects and is against Mitsubishi UFJ Financial Group, Inc (MUFG) bank – the project's reported financial advisor – and any other bank that may participate in financing. The 40,000-word complaint is the most comprehensive NGO analysis of environmental and human rights risks of the project.

The complaint highlights a shocking lack of community information materials to clearly explain the project, its risks or impacts, or community rights under international law and standards. There is no verifiable evidence of Free, Prior and Informed Consent. Human rights concerns are tantamount as TotalEnergies – the company leading Papua LNG – is now the subject of a criminal complaint by the European Center for Constitutional and Human Rights. In addition to climate issues, there are profound biodiversity concerns. The project's area of influence includes a shocking 100 new-to-external science or undescribed-by-science species. It includes 27 threatened terrestrial species already at high or extreme risk of extinction in the wild. The Bulmer's Fruit Bat – one of the world's 100 most critically endangered species – was removed from the project's sensitive species list with no explanation. Among other issues, the complaint raises concerns about a lack of transparency, inadequate analysis of cumulative impacts, no economic modelling, unaddressed gender concerns and a lack of clarity on if the project will undertake forced evictions.

The Australian Broadcasting Corporation, Australian Financial Review and Japanese media covered the complaint.



The Endangered Pig Nosed Turtle is one of dozens of threatened species in the Papua LNG area of influence. It is already at very high risk of extinction in the wild. *Photo credit: Rob Bulmahn Flickr, Creative Commons some rights reserved.*

During 2025, CELCOR conducted a 4-day information workshop with a group of community members. CELCOR also provided a submission to the Conservation and Environmental Protection Agency about an Upstream Environmental Impact Statement Addendum. Jubilee Australia provided research assistance.

We continue to collaborate with a wide array of allies to raise awareness of the project and encourage further research and public information. When CELCOR and Jubilee Australia's work on PNG gas launched two years ago, there was little attention on the industry. By the end of 2025, civil society organisations and research institutes had published at least 14 case studies and reports raising concerns. A case study on PNG gas was also featured in the 2025 Global Oil and Gas Exit List.

By the end of 2025, more than 20 financial institutions had ruled out financing to Papua LNG. This includes 1 in 7 of 130 Equator Principles Financial Institutions and all major banks in PNG, Australia, France and Italy. Papua LNG was also highlighted in a question at MUFG's AGM and in multiple public protests against MUFG internationally.

Key to potential financing for the project, a Final Investment Decision for Papua LNG initially slated for 2023 and then delayed to 2024 and 2025, was further pushed back to 2026. Multiple other LNG projects in PNG are in development.



Tropical rainforest along the Sepik River in PNG. *Photo credit: Daniel von Rüdiger.*

PROTECTING TROPICAL FORESTS

The Tropical Forest team continued in its mission to reduce illegal logging and promote sustainability in Pacific rainforests. We worked closely with our partners to develop community resources, expose illegal logging cases, hold responsible actors accountable and advocate for stronger regulation.

Papua New Guinea

In 2025, we continued to build on the momentum of our work in 2024 to expose the misuse of FCA permits in PNG. With our partners Act Now! we released another case study report, detailing how logging has been allowed to proceed in Wanigela, Oro Province, despite strong local opposition, evidence the FCA is not being used for agriculture, and concerns over legal compliance. To wrap up the series of case studies, we published the FCA Logging Scandal Report, a paper summarising the abuse of FCAs to facilitate large-scale tropical forest logging in PNG. This summary report was also translated into Mandarin, recognising China's pivotal role as the major importer of PNG logs.

Earlier in the year, we filed a joint formal request to the UN Committee on the Elimination of Racial Discrimination under its early warning and urgent action procedures to prevent or limit the scale of serious racial discrimination violations. The request raised a series of concerns related to the apparent systemic and ongoing violation of Indigenous Peoples' rights arising from the abuse of FCAs and Special Agriculture Business Leases.

This submission drew on the evidence generated from our FCA investigations and was a joint collaboration with Act Now!, with endorsement from Bismarck Ramu Group.

Recognising the importance of partnerships, the team took time in October to partake in a meeting with our major partners also working on forest crime in PNG. This meeting was held in Madang and brought people together to strengthen solidarity and collectively strategise around our shared work.

Solomon Islands

We continued to work with our partners MMGB, developing a series of trilingual posters in Are'Are, Kwaio and English. The vibrant posters visually represented and highlighted the importance of protecting traditional livelihoods and cultural land management practices, drawing from rich community discussions on land use and sustainable livelihoods in Malaita. Malaita community members from the Kwaio Mountains, Wai-Hau, Leleigele, Takataka, and Waisisi shared traditional land management practices, which communities still implement today, and that protect forests and maintain Malaita's unique culture.

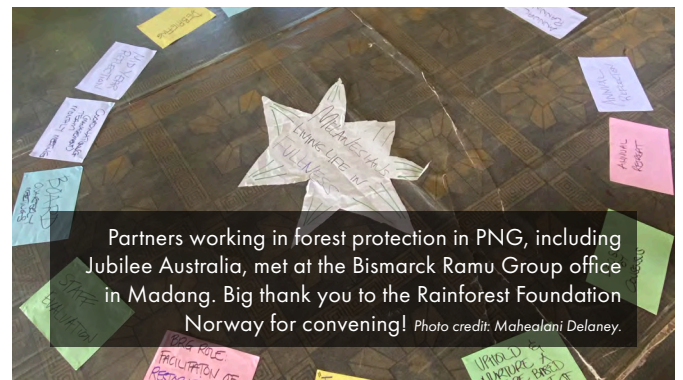
Regional Engagement

At the regional level, Jubilee Australia attended the China Timber & Wood Products Distribution Association Forum in Shandong Province. Jubilee Australia was invited to speak on the key legality and sustainability risks related to timber imports from PNG and Solomon Islands. This was a key opportunity to advocate for stronger due diligence requirements, particularly with China being the largest importer of round logs from both countries.

As the year drew to a close, Jubilee Australia convened a second meeting of the APFCN in Canberra, in partnership with the Australian National University and Charles Sturt University. The meeting brought together over 30 participants from across Australia, PNG, Solomon Islands, Cambodia and Malaysia to strategise on issues of illegal forestry activity.



Mahealani from Jubilee Australia and Aina Grodahl from Rainforest Foundation Norway attending the China Timber & Wood Producers and Distributors Association Conference in Rizhao, Shandong Province. *Photo credit: Mahealani Delaney.*



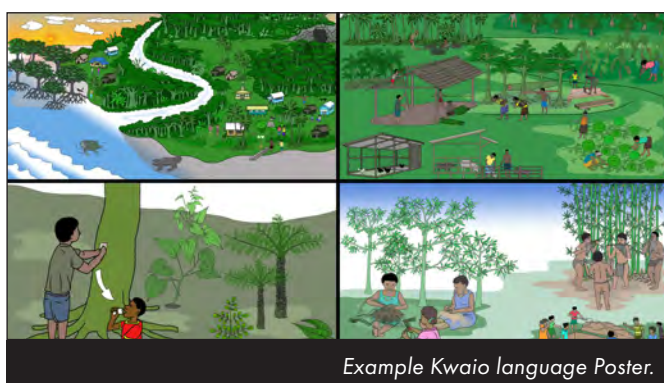
Partners working in forest protection in PNG, including Jubilee Australia, met at the Bismarck Ramu Group office in Madang. Big thank you to the Rainforest Foundation Norway for convening! *Photo credit: Mahealani Delaney.*



Jubilee Australia, in partnership with the Australian National University and Charles Sturt University, hosted a second meeting of the APFCN in Canberra. *Photo credit: Sandy Henkes.*



Group photo of a joint Jubilee Australia and MMGB research team at the Leleigela conservation area. *Photo credit: Tommy Esau.*



Example Kwaio language Poster.



Members from Wai-Hau and Leleigela communities looking at the series of posters at the Community posters launch at Wai-Hau in Malaita, Solomon Islands, 25 January 2025. *Photo credit: Jovi Tolorea.*

OTHER IMPACT AREAS

Just Transition (Mining & Renewables)

In 2025 we continued, along with our partner Mineral Policy Institute to spearhead the development of a set of Mining Policy Principles to help Australia wrestle with dilemmas associated with mining for the energy transition. As Australia moves away from fossil fuels, its wealth in ‘green’ minerals like lithium, nickel, cobalt, copper, manganese, and rare earths provides both opportunities and risks - risks which are related to the fact that our current mining governance regime is not fit for purpose.

Through a series of workshops in 2024 and 2025, we have grappled with the need for extracting energy transition minerals while addressing deficiencies in existing legislation and industry practice on mining, the environment and the rights of First Nations and the broader community. We attempted to answer the question: What are the minimum principles that must be met if mining is to contribute to a just and equitable global energy transition? The principles, grouped under seven categories, were developed in collaboration with over a dozen Australian civil society organisations working across mining policy, environmental protection, First Nations rights, transparency and accountability, and climate change.

Strengthening Corporate Accountability

In 2025, we continued to advance work on corporate accountability in Australia and the Pacific, securing additional funding and contributing to knowledge leadership in the field. In July, Jubilee Australia participated in the UN Conference on Business and Human Rights in Melbourne, the first time such an event was held in Australia. We helped to organise the civil society part of the program as part of our role on the steering committee of the Australian Corporate Accountability Network.



Peter Bosip from CELCOR and Vani Tuvuki from FCOSS at the UN Conference on Business and Human Rights in Melbourne.

Our corporate accountability work has seen a new collaboration emerge with CICTAR. Together, we hope to make the most of new tax reporting requirements of Australian-based corporations as well and undertake new investigations to expose where corporations are avoiding paying tax and building a case for more fundamental corporate tax reforms. Jubilee Australia and CICTAR hosted our first workshop on the topic in November.

PARTNERS

Our partnerships underpin much of our research and advocacy, and we are proud to collaborate with courageous and inspiring partners and allies across Australia, the Pacific, and around the world.

Our advocacy work in Australia is strengthened by being part of nationwide coalitions, including the Australian Corporate Accountability Network, Climate Action Network Australia, Publish What You Pay Australia and Tax Justice Coalition.

OUR PARTNERS IN 2025 INCLUDED:

In the Pacific

- Act Now!
- Bismarck Ramu Group
- Caritas Fiji
- Centre for Environmental Law and Community Rights (CELCOR)
- Evangelical Lutheran Church of PNG
- Fiji Council of Social Services (FCOSS)
- Jubanawai Conservation Group
- Lomani Au Maroroi Au
- Mai Ma'asina Green Belt (MMGB)
- Pacific Islands Association of Non-Governmental Organisations
- Pacific Islands Climate Action Network
- Project Sepik
- Social Empowerment Education Program
- Turubu Eco Forestry Development Program Inc.

In Australia

- ActionAid Australia
- Australian Conservation Foundation
- Australian Council for International Development
- Australian Fair Trade & Investment Network
- Caritas Australia
- Centre for International Corporate Tax Accountability and Research (CICTAR)
- Environment Centre Northern Territory
- Environmental Defenders Office
- Equity Generation Lawyers
- Human Rights Law Centre
- Market Forces
- Oxfam Australia
- Sea of Nations
- The Australia Institute
- The Mineral Policy Institute
- Walking Fish Productions

Globally

- Asian Peoples' Movement on Debt and Development
- BankTrack
- Bantay Kita
- Brown Sugar Apple Grunt
- EarthWorks
- ECA Watch
- Fossil Free Japan
- Friends of the Earth Japan
- Friends of the Earth US
- Global Strategic Communications Council
- Japan Centre for a Sustainable Environment and Society
- NGO Forum on ADB
- OECD Watch
- Oil Change International
- Reclaim Finance
- Recourse
- Solutions for our Climate
- Urgewald

In kind legal support from:

- Banki Haddock Fiora
- Marque Lawyers

Academic Partners

- Canberra Economic Crime Seminar Series, hosted by Australian National University Law School/Charles Sturt University
- UNSW School of Social Sciences
- UNSW Australian Human Rights Institute



Boat on shore at Wai-Hau, West Are'are, Malaita, Solomon Islands. Photo credit: Tommy Esau.

FUNDERS

We are grateful to our funders, whose confidence in our work continually inspires us. Your partnership empowers us to advocate effectively alongside communities. We extend our thanks to our major foundation supporters, which include (in alphabetical order):

- Clotho Foundation
- Hans Wilsdorf Foundation
- Mannifera
- Nia Tero
- Rainforest Foundation Norway
- The Reichstein Foundation
- The Sunrise Project
- The Tilia Fund

Thank you also to our major individual/private donors, and the many individuals across Australia and the world who support our work.

PUBLICATIONS AND SUBMISSIONS

PUBLICATIONS

Date	Publication
May 2025	<i>The FCA Logging Scandal: A summary paper on the abuse of Forest Clearing Authorities to facilitate large-scale tropical forest logging in Papua New Guinea</i> Joint publication with our partners from Act Now! More details here .
July 2025	<i>How to build a gas empire: Part 1</i> The report exposes how Japan and South Korea have built a ‘Gas Empire’ across Australia and the Asia-Pacific region to pursue corporate profits. More details here .
August 2025	<i>FCA Case Study 4: Chopping down a tropical rainforest to plant trees? The Wanigela Tree Plantation Project</i> Joint publication with our partners from Act Now! More details here .

SUBMISSION/COMPLAINT MECHANISM

Date	Submission
May 2025	Formal request to the UN Committee on the Elimination of Racial Discrimination (2025) by ACT NOW! and Jubilee Australia, urging the Committee to address Indigenous rights violations in PNG related to illegal logging. Endorsed by the Bismarck Ramu Group. More details here .
August 2025	Submission to the 2025 Treasury Economic Reform Roundtable (2025). Joint submission by Jubilee Australia and Tim Connor, Senior Lecturer, School of Law and Justice, University of Newcastle, regarding diversifying business structures to enhance productivity, build economic resilience and strengthen budget sustainability. More details here .
November 2025	Submission to the UN Working Group on Business and Human Rights on Indigenous Peoples’ Free, Prior and Informed Consent (2025). A submission on barriers of FPIC processes and recommendations for strengthening safeguards and implementation, based on our experience working with civil society in Papua New Guinea, Fiji, the Solomon Islands and Australia. More details here .
December 2025	Equator Principles complaint Financiers to Papua LNG. Jubilee Australia was one of six organisations that filed a world-first formal complaint to the Equator Principles. The complaint outlines that the project appears to be in breach of 6 of the 10 Equator Principles and is against MUFG Bank and any other Equator Principles Financial Institution that may participate in financing the proposed Papua LNG project in PNG. More details here .



From left to right: Sandy Henkes, Mahealani Delaney, Suhailah Ali, Luke Fletcher, Azlina Mujtahid, Shona Hawkes, James Sherley at Jubilee Australia's 2025 end-of-year party at Petersham Park. Photo credit: James Sherley

PEOPLE

OUR STAFF

Luke Fletcher, *Executive Director*

Bo Ling, *Accountant*

Emily Price, *Pacific Mining Director*

James Sherley, *Campaign Specialist – Climate Justice Program*

Mahealani Delaney, *Tropical Forest Director*

Sandy Henkes, *Research and Engagement Specialist – Tropical Forest Program*

Shona Hawkes, *Land and Environmental Justice Director*

Suhailah Ali, *Climate Justice Director*

Tommy Esau, *Pacific Outreach Specialist*

A special shout-out goes to Emma Harvey and Hiba Casablanca, who left us in 2025, as well as to our dedicated interns for their valuable contributions.

OUR BOARD

Dr Kate Macdonald, *Chair* (April-December)

Katherinne Gauld, *Chair* (Jan-April)

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Dr Pichamon Yeophantong (Jan-April)

Dr Praveena Gunaratnam

Sarah Marland

Dr Susan Engel (July-December)

OUR RESEARCH COMMITTEE

Dr Adele Webb

Dr Elizabeth Thurbon (Jan-April)

Dr Kate Macdonald

Dr Kristian Lasslett

Dr Monisha Biswas

Dr Pichamon Yeophantong (Jan-April)

Dr Susan Engel

FINANCES

This report highlights our work for the 2025 calendar year. Our financial audit is done on a financial year basis. This following summary is from our audited financial reports for the 2024/2025 financial year.



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Auditor's Independence Declaration

In accordance with the requirements of section 60-40 of *the Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for audit of the financial report of Jubilee Australia Research Centre Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) No contraventions of the independence requirements of the section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Jubilee Australia Research Centre Limited during the year ended 30 June 2025.

Wis Auditor Pty Ltd (AAC No. 528780)

Lingfeng Wang

Director
Sydney, 30 January 2026

Jubilee Australia Research Centre Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	3	1,344,257	1,086,333
Other income		10,155	10,059
Expenses			
Employee benefits expense		(727,460)	(762,386)
Consultant expense	4	(362,510)	(323,628)
Administrative expense	5	(66,747)	(44,432)
Travel expense		<u>(42,126)</u>	<u>(38,058)</u>
Surplus/(deficit) before income tax expense		155,569	(72,112)
Income tax expense		<u>-</u>	<u>-</u>
Surplus/(deficit) after income tax expense for the year		155,569	(72,112)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive profit (loss) for the year		<u><u>155,569</u></u>	<u><u>(72,112)</u></u>

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

Jubilee Australia Research Centre Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	266,108	199,186
Other receivable		2,747	381
Total current assets		<u>268,855</u>	<u>199,567</u>
Total assets		<u>268,855</u>	<u>199,567</u>
Liabilities			
Current liabilities			
Trade and other payables	7	79,111	129,113
Contract liabilities	8	182,235	229,381
Employee benefits	9	44,322	46,598
Total current liabilities		<u>305,668</u>	<u>405,092</u>
Non-current liabilities			
Employee benefits	10	13,143	-
Total non-current liabilities		<u>13,143</u>	<u>-</u>
Total liabilities		<u>318,811</u>	<u>405,092</u>
Net liabilities		<u>(49,956)</u>	<u>(205,525)</u>
Equity			
Accumulated deficits		<u>(49,956)</u>	<u>(205,525)</u>
Total deficiency in equity		<u>(49,956)</u>	<u>(205,525)</u>

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

Jubilee Australia Research Centre Limited
Statement of changes in equity
For the year ended 30 June 2025

	Accumulated deficits \$	Total deficiency in equity \$
Balance at 1 July 2023	(133,413)	(133,413)
Deficit after income tax expense for the year	(72,112)	(72,112)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	<u>(72,112)</u>	<u>(72,112)</u>
Balance at 30 June 2024	<u>(205,525)</u>	<u>(205,525)</u>
	Accumulated deficits \$	Total deficiency in equity \$
Balance at 1 July 2024	(205,525)	(205,525)
Surplus after income tax expense for the year	155,569	155,569
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	<u>155,569</u>	<u>155,569</u>
Balance at 30 June 2025	<u>(49,956)</u>	<u>(49,956)</u>

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

Jubilee Australia Research Centre Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from donations, grants, sponsorships and other activities		1,269,030	1,023,563
Payments to suppliers and employees		(1,202,263)	(1,104,265)
Interest received		155	59
		<u>66,922</u>	<u>(80,643)</u>
Net cash from/(used in) operating activities			
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Net cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		66,922	(80,643)
Cash and cash equivalents at the beginning of the financial year		199,186	279,829
Cash and cash equivalents at the end of the financial year	6	<u>266,108</u>	<u>199,186</u>

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

Note 1. Material accounting policy information

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 *Australian Charities and Not-for-profits Commission Act 2012*, as appropriate for not-for-profit oriented 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 company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

The company incurred a net profit \$155,569 for the year ended on 30 June 2025 (30 June 2024: net loss \$72,112) and carried a net liability of \$49,956 as of the said date (30 June 2024: net liability of \$205,525). The executive director of the company has assessed the situation and considered that the company will be able to continue as a going concern based on the following:

- The company will closely monitor its monthly cash flow and business performance.
- The executive director of the company also confirmed in writing that the executive director will provide necessary financial support to the company to ensure its ability to pay off the debt when they fall due.

After considering the above, the directors of the company consider it appropriate that the company will continue to fulfil all obligations as and when they fall due for the foreseeable future, being at least twelve months from the date of signing these financial statements, and accordingly consider that the financial statements is prepared on the going concern basis.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Contribution for research

Recognition is assessed on individual agreement basis against AASB 15.

Grants are recognised when the performance obligation of providing the services has been satisfied if the company's agreement with the grantor is a contract with a customer as defined in AASB 15.

The company's agreement with the grantor is considered as a contract with a customer as defined in AASB 15: if the agreement is enforceable - the grantor can enforce its rights in the contract to require the company to return the funds if the company does not fulfil the specific performance obligations under the contract.

Donations

Donations are recognised upon consideration receipts.

Note 1. Material accounting policy information (continued)

Other revenue

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

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

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

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

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

Cash and cash equivalents

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

Trade and other receivables

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 1. Material accounting policy information (continued)

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

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported 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 (refer to the respective notes) within the next financial year are discussed below.

Note 3. Revenue

	2025 \$	2024 \$
Donation	257,788	110,156
Contribution for research	1,086,469	976,177
Revenue	<u>1,344,257</u>	<u>1,086,333</u>

Disaggregation of revenue

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

	2025 \$	2024 \$
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	257,788	110,156
Services transferred over time	1,086,469	976,177
	<u>1,344,257</u>	<u>1,086,333</u>

Note 4. Consultant expense

	2025 \$	2024 \$
Consultant expense	16,442	4,180
Consultant expense - for Save the Sepik Project	346,068	319,448
	<u>362,510</u>	<u>323,628</u>

Jubilee Australia Research Centre Limited
Notes to the financial statements
30 June 2025

Note 5. Administrative expense

	2025	2024
	\$	\$
Office expenses	47,171	19,815
Occupancy cost	10,016	15,900
Professional service fee	9,040	7,574
Bank fee	520	1,143
	<u>66,747</u>	<u>44,432</u>

Note 6. Current assets - cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	265,827	132,686
Restricted cash*	281	66,500
	<u>266,108</u>	<u>199,186</u>

*Restricted cash relates to the funding and income received held for Publish What You Pay (PWYP Australia) and is not available for general operations.

Note 7. Current liabilities - trade and other payables

	2025	2024
	\$	\$
Trade payables	30,328	9,207
Accrued expenses and other payable	43,485	74,588
Payable to PWYP Australia	5,298	43,378
PAYG withholdings payable	-	1,940
	<u>79,111</u>	<u>129,113</u>

Note 8. Current liabilities - contract liabilities

	2025	2024
	\$	\$
Income in advance	<u>182,235</u>	<u>229,381</u>

Note 9. Current liabilities - employee benefits

	2025	2024
	\$	\$
Annual leave	<u>44,322</u>	<u>46,598</u>

Note 10. Non-current liabilities - employee benefits

	2025	2024
	\$	\$
Long service leave	<u>13,143</u>	<u>-</u>

Jubilee Australia Research Centre Limited
Notes to the financial statements
30 June 2025

Note 11. Key management personnel disclosures

Compensation

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

	2025	2024
	\$	\$
Aggregate compensation	<u>143,153</u>	<u>176,693</u>

Note 12. Remuneration of auditors

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

	2025	2024
	\$	\$
<i>Audit services - Wis Audit Pty Ltd</i> Audit of the financial statement	<u>5,600</u>	<u>5,250</u>
<i>Other services - Wis Audit Pty Ltd</i> Preparation of the financial statement	<u>2,200</u>	<u>2,100</u>
	<u>7,800</u>	<u>7,350</u>

Note 13. Contingencies

In the opinion of the director, the company had no contingent liabilities and assets as at 30 June 2025 (30 June 2024: \$nil).

Note 14. Commitments

The company had no commitments for expenditure as at 30 June 2025 and 30 June 2024.

Note 15. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 11.

Transactions with related parties

Except for the remuneration paid to key management personnel, there were no transactions with related parties during the current and previous financial year.

Note 16. Events after the reporting period

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



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Independent Audit Report to the members of Jubilee Australia Research Center Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Jubilee Australia Research Centre 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, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the director’s declaration.

In our opinion the financial report of Jubilee Australia Research Centre Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- 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 then ended; and
- complying with Australian Accounting Standards - *Simplified Disclosures* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 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 statements, which indicates that the Company incurred a net profit of \$155,569 during the year ended 30 June 2025 and carried a net liability of \$49,956 as of the said date. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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.

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.
WIS AUDIT PTY LTD IS AN AUTHORISED AUDIT COMPANY (AAC 528780) REGISTERED UNDER THE *CORPORATIONS ACT 2001*.
WIS AUDIT PTY LTD IS A MEMBER FIRM OF WIS AUSTRALIA REGISTERED IN AUSTRALIA.

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Other information

Directors are responsible for the other information. The other information comprises the information included in the company's 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.

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.

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 *Australian Charities and Not-for-profits Commission Act 2012* 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 ability of the Company 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.

The directors are responsible for overseeing the company's financial reporting process.

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.



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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 the 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.

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.

Wis Audit

Wis Audit Pty Ltd (AAC No. 528780)

王峰

Lingfeng Wang

Director
Sydney, 30 January 2026



