

Beyond Zero Emissions Limited

ABN 48 554 925 975

Financial Report - 30 June 2025

Beyond Zero Emissions Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the Company for the year ended 30 June 2025.

Directors

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

Geoff Summerhayes
Elisa de Wit
Peter Rohde
Susheela Peres da Costa
Cristina Talacko
Dr Anne Hellstedt

Principal activities

The principal purpose of the Company is a climate change solutions think tank dedicated to the achievement of a safe climate for the future of life on earth.

Going concern basis

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

Information on directors

Name:	Geoff Summerhayes
Title:	Chair
Experience and expertise:	Geoff Summerhayes is a global leader in climate change financial risk regulation. He has a unique set of commercial and regulatory skills as a former CEO and APRA Board Member. Geoff is also Chair of Zurich Australia and New Zealand, Chair of Heartland Bank Australia, Senior Advisor at Pollination Group, and Chair of AICD's Climate Governance Initiative. He was previously Chair of the UN Environment's Sustainable Insurance Forum.

Name:	Elisa de Wit
Title:	Board Member
Experience and expertise:	Elisa de Wit is a Partner at Norton Rose Fulbright and heads the firm's climate change and sustainability practice. She is one of Australia's preeminent climate change lawyers and advises clients on policy, regulation and compliance issues. Elisa is the former Chair of the Carbon Market Institute and a Director of Grampians Wimmera Mallee Water Corporation.

Name:	Peter Rohde
Title:	Board Member
Experience and expertise:	Peter is a senior executive and advisor with significant leadership experience in strategy, transformation and governance from a career spanning Europe and Asia Pacific in both the private and public sector. He is passionate about contributing to the greater good through his executive role with Australia's central bank and as a board member at Beyond Zero Emissions.

Name:	Susheela Peres da Costa
Title:	Board Member
Experience and expertise:	Susheela Peres da Costa has been leading responsible investment initiatives for institutional investors since 2006. She advises large capital pools on strategy, stewardship and impact; including pension funds, wealth managers, asset managers and foundations. She designed widely-used responsible investment standards, including Definitions in Responsible Investment (for the Global Sustainable Investment Alliance) and Active Ownership 2.0 (for the Principles for Responsible Investment). In addition to Beyond Zero Emissions, she serves on the board of The Shareholder Commons (USA); and on the Investment Committee of The Reichstein Foundation. Her previous roles included chair/deputy chair of the Responsible Investment Association Australasia (2012-2022) and director of the Nature Conservation Council (NSW).

Beyond Zero Emissions Limited**Directors' report****30 June 2025**

Name: Cristina Talacko
 Title: Board Member
 Experience and expertise: Cristina has more than 20 years of experience in executive boards and management of not-for-profit associations. She is the CEO of the environmental charity Coalition for Conservation, Vice President of the Australia Brazil Chamber of Commerce and a former director on the board of the Export Council of Australia, DFAT Council on Australia Latin America Relations and Multicultural NSW. She is also a director of the Advisory Board of Viridios Capital, an asset management and advisor on sustainable development assets. Cristina is an entrepreneur having founded SalDoce Fine Foods, manufacturing allergen sensitive foods to Australia and export markets and was the winner of the NSW Export Awards in 2016 and 2018 and the 2019 and 2021 NSW Small Business Award.

Name: Dr Anne Hellstedt
 Title: Board Member
 Experience and expertise: Dr Anne Hellstedt is an engineering executive with experience across a broad range of sectors, including consulting, development and academia. Anne is a Congress member of Engineers Australia and was the immediate past Chair of Engineers Australia's College of Leadership and Management Board. She is a graduate of the Australian Institute of Company Directors.

Meetings of directors

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

	Full Board		Finance, Audit and Risk Committee	
	Attended	Held	Attended	Held
Geoff Summerhayes	5	5	5	5
Elisa de Wit	5	5	-	-
Peter Rohde	4	5	5	5
Susheela Peres da Costa	5	5	4	5
Cristina Talacko	3	5	-	-
Dr Anne Hellstedt	3	5	-	-

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

Contributions on winding up

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

The total amount that members of the Company are liable to contribute if the Company is wound up is \$580, based on 58 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors.

On behalf of the directors

Geoff Summerhayes
Geoff Summerhayes (Oct 27, 2025 14:31:21 GMT+11)

Geoff Summerhayes Chairperson

27 October 2025

Peter Rohde

Peter Rohde
 Chair - Finance, Audit and Risk Committee

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Beyond Zero Emissions Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Professional Accounting Bodies in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Rsm

RSM AUSTRALIA PARTNERS

K J Dundon

K J DUNDON
Partner

Dated: 27 October 2025
Melbourne, Victoria

Beyond Zero Emissions Limited

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Beyond Zero Emissions Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue and other income			
Revenue	4	2,765,925	1,603,360
Other income	5	753,965	744,781
Total revenue and other income		<u>3,519,890</u>	<u>2,348,141</u>
Expenses			
Employee benefits		(1,615,793)	(1,883,872)
Project costs		(84,996)	(313,719)
Finance and governance		(98,181)	(205,429)
General operations		(151,926)	(154,630)
Recruitment costs and training		(57,257)	(112,016)
Communications and marketing	6	(50,208)	(97,504)
Fundraising		(37,173)	(37,400)
Total expenses		<u>(2,095,534)</u>	<u>(2,804,570)</u>
Profit/(loss) for the year		1,424,356	(456,429)
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		<u><u>1,424,356</u></u>	<u><u>(456,429)</u></u>

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

Beyond Zero Emissions Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	3,768,166	2,416,436
Trade and other receivables	8	65,998	6,831
Prepayments		26,838	23,748
Total current assets		<u>3,861,002</u>	<u>2,447,015</u>
Total assets		<u>3,861,002</u>	<u>2,447,015</u>
Liabilities			
Current liabilities			
Trade and other payables	9	84,078	115,115
Employee benefits	10	72,320	68,143
Total current liabilities		<u>156,398</u>	<u>183,258</u>
Non-current liabilities			
Employee benefits	10	47,373	30,882
Total non-current liabilities		<u>47,373</u>	<u>30,882</u>
Total liabilities		<u>203,771</u>	<u>214,140</u>
Net assets		<u>3,657,231</u>	<u>2,232,875</u>
Equity			
Retained earnings		<u>3,657,231</u>	<u>2,232,875</u>
Total equity		<u>3,657,231</u>	<u>2,232,875</u>

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

Beyond Zero Emissions Limited
Statement of changes in equity
For the year ended 30 June 2025

	Retained earnings \$
Balance at 1 July 2023	2,689,304
Loss for the year	<u>(456,429)</u>
Balance at 30 June 2024	<u><u>2,232,875</u></u>
	Retained earnings \$
Balance at 1 July 2024	2,232,875
Profit for the year	<u>1,424,356</u>
Balance at 30 June 2025	<u><u>3,657,231</u></u>

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

Beyond Zero Emissions Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Contributions from members (inclusive of GST)		-	120
Grants received		2,765,925	1,393,251
Payments to suppliers and employees (inclusive of GST)		(2,108,993)	(2,835,323)
Donations received		619,695	731,577
Interest received		75,103	12,204
Other receipts		-	1,000
		<u>1,351,730</u>	<u>(697,171)</u>
Net cash from/(used in) operating activities		1,351,730	(697,171)
Net increase/(decrease) in cash and cash equivalents		1,351,730	(697,171)
Cash and cash equivalents at the beginning of the financial year		<u>2,416,436</u>	<u>3,113,607</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>3,768,166</u></u>	<u><u>2,416,436</u></u>

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

Beyond Zero Emissions Limited
Notes to the financial statements
30 June 2025

1. General information

The financial statements cover Beyond Zero Emissions Limited as an individual entity. The financial statements are presented in Australian dollars, which is Beyond Zero Emissions Limited's functional and presentation currency.

Beyond Zero Emissions Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Beyond Zero Emissions Limited
Hub Australia
Level 18/ 1 Nicholson St
East Melbourne Victoria 3001

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 October 2025. The members have the power to amend and reissue the financial statements.

2. Material accounting policy information

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.

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*.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

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 3.

2. Material accounting policy information (continued)

Revenue recognition

Operating Grants, Donations and Bequests

The Company recognises grant revenue, donations or bequests as follows:

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five step model as follows:

- (1) Identify the contract with the customer
- (2) Identify the performance obligations
- (3) Determine the transaction price
- (4) Allocate the transaction price to the performance obligations
- (5) Recognise revenue as and when control of the performance obligations is transferred

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

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Capital grant

When the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, or revenue) recognised under other Australian Accounting Standards. The Company recognises income in profit or loss when or as the Company satisfies its obligations under the terms of the grant.

Dividend Income

The Company recognises dividends in profit or loss only when the right to receive payment of the dividend is established.

Revenue from sale of good

The Company publishes and sells books and magazines publications to the general public. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Volume discounts could be provided with the sale of these items, depending on the volume of aggregate sales made to eligible customers over every six-month period. Revenue from these sales is based on the price stipulated in the contract, net of the estimated volume discounts. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur. Where there is expected volume discounts payable to the customers for sales made until the end of the reporting period, a contract liability is recognised.

A receivable will be recognised when the goods are delivered. The Company's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales (which include those with volume discounts) are made within a credit term of 30-45 days.

Customers have a right to return products within 60 days as stipulated in the current contract terms. At the point of sale, a refund liability is recognised based on an estimate of the products expected to be returned, with a corresponding adjustment to revenue for these products.

Consistent with the recognition of the refund liability, the Company further has a right to recover the product when customers exercise their right of return, so consequently the company recognises a right to returned goods asset and a corresponding adjustment is made to cost of sales.

Historical experience of product returns is used to estimate the number of returns on a portfolio level, using the expected value method. It is considered highly probable that significant reversal in the cumulative revenue will not occur given the consistency in the rate of return presented in the historical information.

2. Material accounting policy information (continued)

All revenue is stated net of the amount of goods and services tax.

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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.

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

Leases

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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.

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.

2. Material accounting policy information (continued)

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

3. 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.

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

4. Revenue

The Company's main sources of funding comprise of grants and donation.

Beyond Zero Emissions Limited
Notes to the financial statements
30 June 2025

4. Revenue (continued)

	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Revenue from grants	2,765,925	1,603,251
Membership fees	-	109
	<u>2,765,925</u>	<u>1,603,360</u>
Revenue	<u><u>2,765,925</u></u>	<u><u>1,603,360</u></u>

Disaggregation of revenue

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

	2025	2024
	\$	\$
<i>Geographical regions</i>		
Australia	<u>2,765,925</u>	<u>1,603,360</u>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	-	109
Services transferred over time	2,765,925	1,603,251
	<u>2,765,925</u>	<u>1,603,360</u>

5. Other income

	2025	2024
	\$	\$
Donations received	678,862	731,577
Interest received	75,103	12,204
Sale of equipment	-	1,000
	<u>753,965</u>	<u>744,781</u>
Other income	<u><u>753,965</u></u>	<u><u>744,781</u></u>

6. Expenses

	2025	2024
	\$	\$
Profit/(loss) includes the following specific expenses:		
Leases		
Short-term and low-value assets lease payments	<u>78,655</u>	<u>83,832</u>
Superannuation expense		
Defined contribution superannuation expense	<u>159,434</u>	<u>191,611</u>
Other expenses:		
Advertising and promotional expenditures incurred to promote activities of the Company (Communications and marketing)	<u>50,208</u>	<u>97,504</u>

Beyond Zero Emissions Limited
Notes to the financial statements
30 June 2025

7. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank - unrestricted	2,066,557	789,555
Short-term investments - bank deposits	1,701,609	1,626,881
	<u>3,768,166</u>	<u>2,416,436</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	3,768,166	2,416,436
Balance as per statement of cash flows	<u>3,768,166</u>	<u>2,416,436</u>

The effective interest on short-term bank deposits was 3.40% (2024:4.05%).

8. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Donation receivables	59,857	-
GST receivables	6,141	6,831
	<u>65,998</u>	<u>6,831</u>

9. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Accounts payable	200	8,620
Accrued expenses	48,010	39,125
PAYG payable	23,480	35,382
Superannuation payable	12,388	31,988
	<u>84,078</u>	<u>115,115</u>

The average credit period on accounts payable and other payables is one month. No interest is payable on outstanding payables during this period.

10. Employee benefits

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	72,320	68,143
<i>Non-current liabilities</i>		
Long service leave	47,373	30,882
	<u>119,693</u>	<u>99,025</u>

11. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties	Amount paid in 2025 \$	Related member and position with Company	Related party and relationship
Employment-related legal advice	7,985	Elisa de Wit (Director)	Norton Rose Fulbright - Partner

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

12. 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>616,982</u>	<u>699,639</u>

13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	2025 \$	2024 \$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	<u>16,100</u>	<u>15,300</u>
<i>Other services - RSM Australia Partners</i>		
Preparation of financial statements	<u>3,675</u>	<u>3,500</u>
	<u>19,775</u>	<u>18,800</u>

14. Contingent assets and contingent liabilities

Contingent assets

The Company is not aware of any contingent assets as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The Company is not aware of any contingent liabilities as at 30 June 2025 and 30 June 2024.

15. 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.

Beyond Zero Emissions Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, and the Australian Charities and *Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with the Australian Charities and Not-for-profit Commission Regulation 2022.

On behalf of the directors

Geoff Summerhayes
Geoff Summerhayes (Oct 27, 2025 14:31:21 GMT+11)

Geoff Summerhayes
Chairperson

27 October 2025

Peter Rohde

Peter Rohde
Chair - Finance, Audit and Risk Committee

Geoff Summerhayes
Geoff Summerhayes (Oct 27, 2025 14:31:21 GMT+11)

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT To the Members of Beyond Zero Emissions Limited

Opinion

We have audited the financial report of Beyond Zero Emissions Limited (the registered entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the financial report of the registered entity has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, 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 registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity'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.

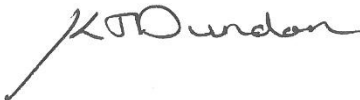
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the directors of the registered entity, would be in the same terms if given to the directors as at the time of this auditor's report.



RSM AUSTRALIA PARTNERS



K J DUNDON
Partner

Dated: 28 October 2025
Melbourne, Victoria