

The Royal Australian Institute of Architects Limited and Controlled Entities

ACN 000 023 012

**Financial Statements
For the year ended 31 December 2025**

The Royal Australian Institute of Architects Limited Controlled Entities

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General information

The financial statements cover both The Royal Australian Institute of Architects Limited as a Group consisting of The Royal Australian Institute of Architects Limited ("the Company") and the entities it controlled ("the Group") at the end of, or during, the year. The financial statements are presented in Australian dollars, which is The Royal Australian Institute of Architects Limited's functional and presentation currency.

The Royal Australian Institute of Architects Limited is a not-for-profit public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1
41 Exhibition St
Melbourne VIC 3000

A description of the nature of the Group'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 7 April 2026. The Directors have the power to amend and reissue the financial statements.

The Royal Australian Institute of Architects Limited Controlled Entities

Directors' report

31 December 2025

The Directors of The Royal Australian Institute of Architects Limited present their report, together with the financial statements, of the consolidated entity, being The Royal Australian Institute of Architects Limited ('the Company') and its controlled entities ('the Group' or 'consolidated entity') for the year ended 31 December 2025.

Directors

The following persons were directors of The Royal Australian Institute of Architects Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name: Lisa Moore LFRAIA GAICD
Qualifications: B Arch (DU) B Arts (Architecture) Honours (DU)
MURP (Heritage Conservation) USyd
Experience and other appointments: Appointed as a Director 31 May 2023
Director – And Architecture
Local Government Architect, Sunshine Coast Council from 2021
Member – AACA Accreditation Standing Panel from 2019
Member – Planning Institute of Australia (PIA)
Member – International Council on Monuments and Sites (ICOMOS)
National Councillor from 1 January 2022
Chair – National Education Committee from 2020 to 2022
Deputy Chair – National Education Committee from 2019 to 2020
Chair – QLD Education Committee from 2019 to 2022
QLD Chapter Councillor from 2020 to 2023
Special responsibilities: Board Chair from 15 May 2024
Member – Nominations, People and Culture Committee from 31 May 2023
Member – Finance, Audit, Investment and Risk Committee from 30 May 2024 to 30 June 2025

Name: Adam Haddow FRAIA Hon.AIA
Qualifications: B Arch (Hons) (UMelb) B Des (UMelb)
Experience and other appointments: Appointed as a Director 11 May 2024
National President Elect from 11 May 2024 to 3 May 2025
NSW Chapter President from 1 February 2023 to 24 July 2024
National Councillor from 1 February 2023
Director – SJB Architects
Special responsibilities: National President from 3 May 2025
Member – Finance, Audit, Investment and Risk Committee from 30 May 2024
Member – Governance Committee from 11 December 2024 to 30 June 2025

Name: David Wagner FRAIA
Qualifications: B.Arch (Hons) (UMelb) M.Arch (by design) (UMelb)
Experience and other appointments: Appointed as a Director 3 May 2025
VIC Chapter President from 23 June 2022 to 16 June 2025
National Councillor from 23 June 2022
Director – Atelier Wagner Architects
Member – Association of Consulting Architects (ACA)
Special responsibilities: National President Elect from 3 May 2025
Member – Governance Committee from 30 June 2025

The Royal Australian Institute of Architects Limited Controlled Entities

Directors' report

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Name: **Jane Cassidy** FRAIA SFHEA GAICD Hon.AIA
Qualifications: B Arch (UC)
Experience and other appointments: Appointed as a Director 16 June 2022
National President from 11 May 2024 to 3 May 2025
National President Elect from 31 May 2023 to 11 May 2024
ACT Chapter President from 21 July 2021 to 13 June 2023
National Councillor from 21 July 2021
Director – GHD Design Pty Ltd (changed from GHDWoodhead Architecture Pty Ltd)
Member – Association of Consulting Architects (ACA)
Member – National Association of Women in Construction (NAWIC)
Member – Property Council of Australia Economic & Infrastructure Committee
Member – AACA Accreditation Standing Panel
Member – National Capital Design Review Panel
Member – University of Canberra, Centre for Creative and Cultural Research (CCCR) Advisory Board
Special responsibilities: Immediate Past President from 3 May 2025
Member – Finance, Audit, Investment and Risk Committee from 30 May 2024

Name: **Mike Hill** CAANZ GAICD
Qualifications: B COM/LLB (UNSW)
Experience and other appointments: Appointed as an Independent Director 14 October 2024
Non-Executive Chair – Foodbank Queensland Limited
Non-Executive Director – Foodbank Australia Limited
Non-Executive Director – South Bank Corporation
Non-Executive Director – Craft Queensland
Special responsibilities: Chair – Finance, Audit, Investment and Risk Committee from 14 October 2024

Name: **Tiffany Liew** FRAIA
Qualifications: M Arch (USyd)
Experience and other appointments: Appointed as a Director 4 July 2023
National Councillor from 1 January 2022
EmAGN President from 1 January 2022 to 31 December 2023
EmAGN NSW Co-Chair from 1 January 2020 to 31 December 2021
Senior Associate – Architecture AND Collaborative
Panellist – Alastair Swayn Foundation Grants Assessment Panel
Special responsibilities: Member – Governance Committee from 4 July 2023
Member – Nominations, People and Culture Committee from 30 May 2024

Name: **Nina Mapson Bone** FRSCA GAICD
Qualifications: MA (Hons) (Edin)
Experience and other appointments: Appointed as an Independent Director 27 February 2024
Director – NMB People Strategy Pty Ltd
Fellow & Member – Recruitment, Consulting & Staffing Association of Australia and New Zealand
Chair & Member – Development Committee of the North Foundation
Chair – CEO Member Group, The Leadership Think Tank
Managing Director (Interim) – OnQ Recruitment
Member - AusBiotech
Special responsibilities: Chair – Nominations, People and Culture Committee from 27 February 2024

The Royal Australian Institute of Architects Limited Controlled Entities

Directors' report

31 December 2025

Name:	The Hon Dr Robert Stokes PIA (Hon Fellow) GAICD
Qualifications:	BA, LL.M (Macq), MSc (Oxon), PhD (Macq) HonDDes (UTS)
Experience and expertise:	Appointed as an Independent Director 14 October 2024 Urban Policy Forum Member and Assessor & Moderator – Housing Support Program, Department of Industry, Science and Resources Australian Government Chair – Faith Housing Alliance, Parramatta Independent Chair – Connect Macquarie Park Innovation District Director – Hillview Foundation Australia, North Sydney Chair – Gretel Park Investments Pty Ltd, Chatswood Non-Executive Director – The Museums of History NSW Group Executive Housing – Anglicare (Macquarie Park) Group Executive Housing – Anglicare (inc Non-executive Director, Anglicare Housing Limited)
Special responsibilities:	Chair – Governance Committee from 11 December 2024

Company secretaries

Barry Whitmore has held the role of Company Secretary since 19 January 2019. He has been a member of both Chartered Accountants Australia and New Zealand and CPA Australia for more than 30 years and a Graduate member of the Australian Institute of Company Directors since 2009. He previously held the role of Company Secretary of The Australian Psychological Society Limited for more than 20 years.

Fiona Quilter was appointed as a Company Secretary on 24 August 2023, having commenced as an employee March 2017.

Principal activities and objectives

During the year the principal activities of the Group were to operate as the peak provider of membership, professional development, and policy advocacy services for the Australian architecture profession and through IBL Limited, to act as an insurance broker, risk advisor, underwriting agent, claims manager and portfolio manager for Australian architects and other built environment professionals.

The Group also owns

- 100% of Architecture Media Australia Pty Ltd, as from 1 July 2024, whose principal activities are publishing and events management with a focus on the built environment; and
- 100% of informed Lawyers Pty Ltd which provides services including contract review, advice, drafting and negotiation services for consultancy agreements in the construction industry.

The Group has diligently and prudently executed its plans and strategies to attain its goals, and its actions have been in line with the interests of its members.

The Group has a robust performance measurement system to evaluate progress towards objectives, using both quantitative and qualitative metrics to drive continuous improvement.

Strategic goals

The Group established its Strategic Plan for 2024 to 2026 with a Vision that We Advance Architecture Together.

The three-year goals for 2024 - 2026 are to:

- Be committed to creating a useful and supportive partnership for a life in Architecture;
- Work collaboratively with key stakeholders across government and industry and with other peak bodies;
- Make a powerful contribution to society, culture and country on behalf of the architectural profession; and
- Align our business, assets and culture with the organisation's vision and purpose

Pathways for achieving our three-year goals

To achieve these three-year goals, the Group adopted the following four key outcome areas:

Our Promise to the Membership Body

- (1) Aim that the Institute represents the diversity of the profession, across all levels of membership and across all stages of education and careers.
- (2) Work to grow an active, diverse and passionate community, founded on the vitality of the Chapters.
- (3) The best source for insights, innovation, inspiration and guidance for practice

The Royal Australian Institute of Architects Limited Controlled Entities
Directors' report
31 December 2025

Our Commitment to Collaboration and Communication

- (1) Advocate in the public interest, working apolitically to promote a sustainable built environment that reflects the needs of the community.
- (2) Align our policy, advocacy and education approaches with First Nations values and priorities through a Reconciliation Action Plan.
- (3) Build and manage relationships with national and international organisations to better advocate for the value and understanding of architecture.

Our Role as Guardians and Custodians

- (1) Energetically embrace contemporary ways of celebrating, documenting and archiving the work of the architectural profession.
- (2) Effective and trusted thought leaders that play an active role in research, development and education.
- (3) Provide useful and compelling continuing professional development opportunities and resources.
- (4) Provide mentoring, guidance and advice to support members.

Our Business, Assets and Culture

- (1) Balance our organisational settings with the well-being and progress of our people and members, reflecting the evolving nature of work.
- (2) Establish and maintain corporate partnerships that align with our values and are impactful for all parties.
- (3) Build a sustainable and stable organisation through best practice governance and leadership.
- (4) Use our resources to focus our activities where they are most needed.

Additional information regarding the Institute's 2024-2026 Strategy can be found at www.architecture.com.au/about/strategy

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2025, and the number of meetings attended by each director were:

Names	Board Meetings		Finance, Audit, Investment & Risk Committee Meetings		Nominations, People and Culture Committee Meetings		Governance Committee Meetings	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
L Moore	11	11	4	4	4	4	-	-
J Cassidy	11	11	7	7	-	-	-	-
A Haddow	11	11	7	7	-	-	1	2
M Hill	10	11	7	7	-	-	-	-
T Liew	11	11	-	-	4	4	4	4
N Mapson Bone	11	11	-	-	4	4	-	-
The Hon R Stokes	11	11	-	-	-	-	4	4
D Wagner	7	7	-	-	-	-	2	2

Eligible to attend: represents the number of Board meetings or meetings of relevant Board committees held during the time the director held office or was a member of the relevant committee. In addition to those Board Directors who are members of the Committees, all Directors are extended invitations to attend all Board Committee meetings held.

Review of operations

The loss attributable to members of the consolidated entity for the year, after income tax expense, was \$1,420,118 (31 December 2024: profit of \$1,813,929).

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

The Royal Australian Institute of Architects Limited Controlled Entities
Directors' report
31 December 2025

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of the Group under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 31 December 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Contribution on winding up

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$15 each towards meeting any outstanding obligations of the entity. At 31 December 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$215,220 (2024: \$221,235), based on members of 14,348 (2024: 14,749).

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of *the Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of *the Corporations Act 2001* is set out immediately after this Directors' report.

The Royal Australian Institute of Architects Limited Controlled Entities
Directors' report
31 December 2025

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of *the Corporations Act 2001*.

On behalf of the Directors



Lisa Moore
Director



Mike Hill
Director

7 April 2026
Melbourne, Victoria

RSM Australia Partners

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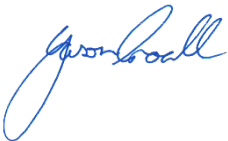
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of The Royal Australian Institute of Architects Limited for the year ended 31 December 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 *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink, appearing to read "Jason Croall".**JASON CROALL**

Partner

Date: 7 April 2026
Melbourne, Victoria

The Royal Australian Institute of Architects Limited Controlled Entities
Consolidated statements of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	Consolidated		Parent	
		2025 \$	2024 \$	2025 \$	2024 \$
Revenue	3	36,177,786	35,031,048	21,091,156	19,940,050
Share of loss of associates (after dividend income) accounted for using the equity method		-	(26,726)	-	-
Loss on disposal of property, plant and equipment		(5,377)	(1,120)	(5,377)	(1,120)
Gain on revaluation of investment in associate		-	275,295	-	-
Net gain on financial assets measured at fair value through profit and loss	4	517,828	997,088	53,303	33,520
Expenses					
Occupancy expenses		(1,031,244)	(1,053,600)	(807,771)	(741,259)
Employee benefits expense	5	(21,951,595)	(19,879,041)	(10,151,853)	(10,497,128)
Loss on revaluation of investment property		(949,822)	-	-	-
Depreciation and amortisation expense	5	(1,621,634)	(1,493,103)	(868,930)	(975,829)
Marketing expenses		(165,809)	(554,498)	(284,166)	(336,313)
Operations expenses		(8,484,671)	(6,608,357)	(6,031,249)	(5,284,299)
Finance costs	5	(444,394)	(442,490)	(430,408)	(470,335)
Administration expenses		(4,214,048)	(3,798,777)	(2,665,026)	(2,363,036)
(Deficit)/surplus before income tax benefit/(expense)		(2,172,980)	2,445,719	(100,321)	(695,749)
Income tax benefit/(expense)	6	752,862	(631,790)	1,567,250	1,318,821
(Deficit)/surplus after income tax benefit/(expense) for the year attributable to the owners of The Royal Australian Institute of Architects Limited	21	(1,420,118)	1,813,929	1,466,929	623,072
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Revaluation of land and buildings (net of tax)		2,292,579	-	2,588,085	-
Movements in asset revaluation reserve		302	93	304	(280)
Other comprehensive income for the year, net of tax		2,292,881	93	2,588,389	(280)
Total comprehensive income for the year attributable to the owners of The Royal Australian Institute of Architects Limited		<u>872,763</u>	<u>1,814,022</u>	<u>4,055,318</u>	<u>622,792</u>

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

The Royal Australian Institute of Architects Limited Controlled Entities
Consolidated statements of financial position
As at 31 December 2025

	Note	Consolidated		Parent	
		2025 \$	2024 \$	2025 \$	2024 \$
Assets					
Current assets					
Cash and cash equivalents	7	15,219,244	18,591,616	867,183	2,107,162
Trade and other receivables	8	990,401	1,024,194	701,108	669,476
Investments in financial assets	9	25,181,876	24,791,434	14,154,376	12,600,000
Income tax refund due	6	569,550	314,810	569,550	314,810
Other current assets	10	1,471,169	1,457,745	990,999	1,010,815
Total current assets		43,432,240	46,179,799	17,283,216	16,702,263
Non-current assets					
Investments in financial assets	9	16,015,401	15,134,749	2,679,180	2,625,573
Investment properties	11	3,200,000	4,000,000	-	-
Property, plant and equipment	12	41,705,480	40,147,146	37,376,405	35,211,888
Right-of-use assets	13	943,443	1,200,186	548,888	652,222
Intangibles	14	1,466,988	1,559,960	43,033	158,536
Deferred tax	6	1,494,980	994,415	844,678	280,302
Other non-current assets	10	28,955	18,150	-	-
Total non-current assets		64,855,247	63,054,606	41,492,184	38,928,521
Total assets		108,287,487	109,234,405	58,775,400	55,630,784
Liabilities					
Current liabilities					
Trade and other payables	15	9,712,343	10,126,871	1,448,930	1,017,633
Contract liabilities	16	2,544,910	2,714,702	1,205,255	1,531,821
Loans and borrowings	17	-	5,400,000	1,000,000	6,900,000
Lease liabilities	18	526,752	452,266	95,548	121,575
Employee benefits	19	2,311,338	2,452,265	760,023	1,023,322
Total current liabilities		15,095,343	21,146,104	4,509,756	10,594,351
Non-current liabilities					
Trade and other payables	15	110,212	399,300	-	-
Loans and borrowings	17	5,400,000	-	5,400,000	-
Lease liabilities	18	947,522	1,283,265	880,854	964,669
Deferred tax	6	3,856,115	4,236,346	1,600,259	1,714,684
Employee benefits	19	216,125	379,983	91,290	119,157
Make good provision		37,935	37,935	37,935	37,935
Total non-current liabilities		10,567,909	6,336,829	8,010,338	2,836,445
Total liabilities		25,663,252	27,482,933	12,520,094	13,430,796
Net assets		82,624,235	81,751,472	46,255,306	42,199,988
Equity					
Reserves	20	24,771,703	22,478,822	21,642,523	19,054,134
Retained earnings	21	57,852,532	59,272,650	24,612,783	23,145,854
Total equity		82,624,235	81,751,472	46,255,306	42,199,988

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

The Royal Australian Institute of Architects Limited Controlled Entities
Consolidated statements of changes in equity
For the year ended 31 December 2025

Consolidated	General reserves \$	Financial assets reserve \$	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 January 2024	508,639	3,535	21,966,555	57,458,721	79,937,450
Profit after income tax (expense)/benefit for the year	-	-	-	1,813,929	1,813,929
Other comprehensive income for the year, net of tax	-	-	93	-	93
Total comprehensive income for the year	-	-	93	1,813,929	1,814,022
Balance at 31 December 2024	<u>508,639</u>	<u>3,535</u>	<u>21,966,648</u>	<u>59,272,650</u>	<u>81,751,472</u>

Consolidated	General reserves \$	Financial assets reserve \$	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 January 2025	508,639	3,535	21,966,648	59,272,650	81,751,472
Loss after income tax benefit for the year	-	-	-	(1,420,118)	(1,420,118)
Other comprehensive income for the year, net of tax	-	-	2,292,881	-	2,292,881
Total comprehensive income for the year	-	-	2,292,881	(1,420,118)	872,763
Balance at 31 December 2025	<u>508,639</u>	<u>3,535</u>	<u>24,259,529</u>	<u>57,852,532</u>	<u>82,624,235</u>

Parent	Financial assets reserve \$	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 January 2024	3,535	19,050,879	22,522,782	41,577,196
Profit after income tax (expense)/benefit for the year	-	-	623,072	623,072
Other comprehensive loss for the year, net of tax	-	(280)	-	(280)
Total comprehensive (loss)/income for the year	-	(280)	623,072	622,792
Balance at 31 December 2024	<u>3,535</u>	<u>19,050,599</u>	<u>23,145,854</u>	<u>42,199,988</u>

Parent	Financial assets reserve \$	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 January 2025	3,535	19,050,599	23,145,854	42,199,988
Profit after income tax benefit for the year	-	-	1,466,929	1,466,929
Other comprehensive income for the year, net of tax	-	2,588,389	-	2,588,389
Total comprehensive income for the year	-	2,588,389	1,466,929	4,055,318
Balance at 31 December 2025	<u>3,535</u>	<u>21,638,988</u>	<u>24,612,783</u>	<u>46,255,306</u>

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

The Royal Australian Institute of Architects Limited Controlled Entities
Consolidated statements of cash flows
For the year ended 31 December 2025

	Note	Consolidated		Parent	
		2025 \$	2024 \$	2025 \$	2024 \$
Cash flows from operating activities					
Receipts from customers and members (inclusive of GST)		37,491,715	36,400,386	15,958,607	15,692,016
Payments to suppliers and employees (inclusive of GST)		(40,362,650)	(37,531,195)	(21,509,270)	(20,956,456)
Dividends received		588,878	556,084	5,164,673	4,664,030
Interest received		1,364,033	1,641,107	514,066	671,509
Interest and other finance costs paid		(444,394)	(442,490)	(430,408)	(410,896)
Cash received from subsidiary for income tax contribution		-	-	1,262,185	2,196,604
Income taxes paid		(162,948)	(791,053)	(261,312)	(791,053)
Net cash (used in)/from operating activities	29	(1,525,366)	(167,161)	698,541	1,065,754
Cash flows from investing activities					
Payment for purchase of business, net of cash acquired		-	(981,371)	-	(1,625,000)
Payments for investments		(361,672)	(437,342)	-	-
Payments for investment property	11	(149,822)	-	-	-
Payments for property, plant and equipment	12	(366,896)	(724,496)	(353,260)	(710,261)
Payments for intangibles	14	(148,987)	(45,877)	-	-
Payments for term deposits		(13,000,000)	(1,200,000)	(5,000,000)	-
Redemption of term deposits		12,688,516	500,000	3,524,582	500,000
Net cash used in investing activities		(1,338,861)	(2,889,086)	(1,828,678)	(1,835,261)
Cash flows from financing activities					
Repayment of lease liabilities		(508,145)	(347,447)	(109,842)	(135,318)
Net cash used in financing activities		(508,145)	(347,447)	(109,842)	(135,318)
Net decrease in cash and cash equivalents		(3,372,372)	(3,403,694)	(1,239,979)	(904,825)
Cash and cash equivalents at the beginning of the financial year		18,591,616	21,995,310	2,107,162	3,011,987
Cash and cash equivalents at the end of the financial year	7	<u>15,219,244</u>	<u>18,591,616</u>	<u>867,183</u>	<u>2,107,162</u>

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

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policy information

The accounting policies that are material to the Group 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 Group 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 *Corporations Act 2001*.

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 Group's and 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.

Parent entity information

These financial statements include the results of both the parent entity and the Group in accordance with Corporations Instrument 2021/195, issued by the Australian Securities and Investments Commission.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Royal Australian Institute of Architects Limited ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. The Royal Australian Institute of Architects Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is The Royal Australian Institute of Architects Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Provision of insurance & risk management services (IBL Limited)

Commission is recognised in the month of receipt of the premium from the customer. Profit commissions on underwriting agreements are recognised when the right to receive the profit commission is established and when the amounts can be reliably measured. Broking and underwriting commissions are charged on policy premiums based on established rates for each policy type.

Membership subscriptions

Revenue from the membership subscriptions is recognised in profit or loss in proportion to the membership year or period at the reporting date. Subscription fees received prior to the commencement of the period to which they relate are carried forward in Statement of Financial Position as contract liabilities.

Dividend income

Dividend revenue is recognised on the date that the right to receive payment is established

Interest

Interest revenue 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.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

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

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

The Royal Australian Institute of Architects Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

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 Group'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 Group'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.

Deferred tax assets and liabilities are always classified as non-current.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

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

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Comparatives

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional Statement of Financial Position as at the beginning of the earliest comparative period will be disclosed.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Group. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Freehold buildings	40-50 years
Leasehold buildings	50 years
Plant, equipment, furniture and fittings	3-15 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group 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.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 to 5 years.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

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

Note 1. Material accounting policy information (continued)

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

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.

Key estimates - Profit share on insurance policies and contingent assets

Under agreements with its underwriters, IBL Limited is entitled to receive commission based on the ultimate profitability of the portfolio of insurance policies which it manages. The profitability is contingent upon the value of future claims under those policies. IBL Limited may receive an interim profit commission two years after the close of an underwriting year. Based on external actuarial assessment, the Directors of IBL Limited have determined that profit commission revenue should only be recognised after an acceptable probability of sufficiency has been satisfied, and that the final profit commission calculations will be performed five years after the close of an underwriting year.

The Directors of the Company have also given consideration to this policy and the basis of estimation and identification of contingent assets in connection with the preparation of these Consolidated Financial Statements and have noted that, while this approach is arguably conservative, it appears to be compatible with the "constraint" provisions of AASB 15 Revenue from Contracts with Customers.

Determination of variable consideration

Judgement is exercised in estimating variable consideration which is determined having regard to past experience with respect to the goods returned to the Group where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 1, 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.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 3. Revenue

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Revenue from contracts with customers</i>				
Revenue from services	31,568,403	30,827,036	12,867,138	12,184,884
<i>Other revenue</i>				
Subscriptions and licensing income	1,628,298	1,291,034	1,378,283	1,249,364
Revenue from sale of goods	318,703	264,512	160,035	212,300
Rental revenue	411,575	351,270	371,292	361,200
Interest income	1,443,839	1,653,573	593,024	723,041
Dividend income	588,878	556,084	5,664,673	5,164,030
Other revenue	218,090	87,539	56,711	45,231
	<u>4,609,383</u>	<u>4,204,012</u>	<u>8,224,018</u>	<u>7,755,166</u>
Revenue	<u>36,177,786</u>	<u>35,031,048</u>	<u>21,091,156</u>	<u>19,940,050</u>

Disaggregation of revenue

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Major service lines</i>				
Membership fee income	7,559,126	7,489,623	7,559,126	7,489,623
Corporate partnership (sponsorship)	3,521,945	2,857,604	3,240,287	2,739,431
Events ticket sales	1,989,798	2,048,653	1,769,475	1,813,458
Underwriting agency fees	8,900,000	10,257,405	-	-
Brokerage fees	2,761,290	3,070,703	-	-
Risk management services	2,136,044	2,297,165	-	-
Other	4,700,200	2,805,883	298,250	142,372
	<u>31,568,403</u>	<u>30,827,036</u>	<u>12,867,138</u>	<u>12,184,884</u>
<i>Geographical regions</i>				
Australia	<u>31,568,403</u>	<u>30,827,036</u>	<u>12,867,138</u>	<u>12,184,884</u>
<i>Timing of revenue recognition</i>				
Services transferred at a point in time	20,487,332	20,479,809	2,067,725	1,955,830
Services transferred over time	11,081,071	10,347,227	10,799,413	10,229,054
	<u>31,568,403</u>	<u>30,827,036</u>	<u>12,867,138</u>	<u>12,184,884</u>

Note 4. Net gain on financial assets measured at fair value through profit and loss

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Gain arising on investments in listed securities	590,193	776,503	53,303	33,520
Gain/(loss) arising on foreign exchange	(72,365)	220,585	-	-
	<u>517,828</u>	<u>997,088</u>	<u>53,303</u>	<u>33,520</u>

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Note 5. Expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
(Deficit)/surplus before income tax includes the following specific expenses:				
<i>Depreciation and amortisation</i>				
Depreciation charge for right-of-use assets	503,631	347,266	103,334	142,233
Depreciation charge for property, plant and equipment	876,044	882,623	650,091	648,086
Amortisation charge for intangible assets	241,959	263,214	115,503	185,510
	<u>1,621,634</u>	<u>1,493,103</u>	<u>868,928</u>	<u>975,829</u>
<i>Finance costs</i>				
Interest and finance charges paid/payable on lease liabilities	100,665	82,231	60,148	53,555
Other interest and finance charges paid / payable	343,729	360,259	370,260	416,780
	<u>444,394</u>	<u>442,490</u>	<u>430,408</u>	<u>470,335</u>
Salaries and wages	18,689,749	17,112,453	8,611,498	8,998,720
Defined contribution superannuation expense	1,889,370	1,711,763	893,953	950,393
Payroll tax	1,131,195	885,809	567,907	483,376
Others	241,281	169,016	78,495	64,638
	<u>21,951,595</u>	<u>19,879,041</u>	<u>10,151,853</u>	<u>10,497,127</u>

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Note 6. Income tax

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Income tax (benefit)/expense</i>				
Current tax	-	530,941	(918,018)	(1,292,260)
Deferred tax - origination and reversal of temporary differences	(661,071)	100,849	(557,441)	(26,561)
Under(over) provided in prior years	(91,791)	-	(91,791)	-
Aggregate income tax (benefit)/expense	<u>(752,862)</u>	<u>631,790</u>	<u>(1,567,250)</u>	<u>(1,318,821)</u>
<i>Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate</i>				
(Deficit)/surplus before income tax benefit/(expense)	(2,172,980)	2,445,719	(100,321)	(695,749)
Tax at the statutory tax rate of 25%	(543,245)	611,430	(25,080)	(173,937)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:				
Mutual income and expenses	(191,697)	(66,073)	(191,697)	(66,072)
Taxable capital gains	6,138	6,590	6,138	6,590
Deductions allowable for tax purposes	(18,757)	(12,381)	-	-
Non-deductible expenses	69,585	174,305	59,470	56,303
Non-assessable income	(6,587)	(6,587)	(1,411,248)	(1,134,471)
Under / (over) provided in prior years	(85,995)	1,042	(86,086)	104
Tax credits and offsets applied	17,696	(76,536)	81,253	(7,338)
Income tax (benefit)/expense	<u>(752,862)</u>	<u>631,790</u>	<u>(1,567,250)</u>	<u>(1,318,821)</u>

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Deferred tax asset</i>				
Deferred tax asset comprises temporary differences attributable to:				
Amounts recognised in profit or loss:				
Leases	138,472	207,157	91,660	101,971
Provisions and accruals	677,098	714,122	136,109	167,696
Carry forward tax losses	607,482	-	607,482	-
Other	71,928	73,136	9,427	10,635
Deferred tax asset	<u>1,494,980</u>	<u>994,415</u>	<u>844,678</u>	<u>280,302</u>

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Note 6. Income tax (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Deferred tax liability</i>				
Deferred tax liability comprises temporary differences attributable to:				
Amounts recognised in profit or loss:				
Property, plant and equipment	565,900	700,286	-	-
Fair value gain adjustments	2,860,118	3,278,977	1,411,265	1,636,499
Right-of-use asset	87,438	145,020	51,527	61,227
Other	122,935	112,156	16,108	17,051
	<u>3,636,391</u>	<u>4,236,439</u>	<u>1,478,900</u>	<u>1,714,777</u>
Amounts recognised in equity:				
Net deferred tax debited to equity	219,724	(93)	121,359	(93)
Deferred tax liability	<u>3,856,115</u>	<u>4,236,346</u>	<u>1,600,259</u>	<u>1,714,684</u>

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Gross movements				
Net deferred tax asset and liability				
The overall movement in the deferred tax account is as follows:				
Opening balance at 1 January	(3,241,931)	(3,207,643)	(1,434,382)	(1,461,036)
Additions through business combination	-	66,468	-	-
Credited/(charged) to profit or loss	661,071	(100,849)	557,441	26,561
Credited/(charged) to equity	219,725	93	121,360	93
Closing balance at 31 December	<u>(2,361,135)</u>	<u>(3,241,931)</u>	<u>(755,581)</u>	<u>(1,434,382)</u>

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Income tax refund due</i>				
Income tax refund due	<u>569,550</u>	<u>314,810</u>	<u>569,550</u>	<u>314,810</u>

Note 7. Cash and cash equivalents

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current assets</i>				
Cash on hand	8,860	8,826	4,716	4,731
Cash at bank	7,357,214	9,597,665	862,467	2,102,431
Short-term bank deposits (a) (Section 91B Trust accounts)	7,853,170	8,985,125	-	-
	<u>15,219,244</u>	<u>18,591,616</u>	<u>867,183</u>	<u>2,107,162</u>

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Note 7. Cash and cash equivalents (continued)

(a) Short-term bank deposits

Premium funding is received into the insurance broking accounts of IBL Limited (Subsidiary) which are restricted funds. These funds include \$7,536,221 (FY24: \$8,300,601) of amounts that will be subsequently passed to the underwriters (refer to note 15 (a) as well as commissions owed to IBL Limited of \$316,949 (FY24: \$684,524).

(b) Funds held in trusts

(i) The Company (Parent) holds funds in trust for beneficiaries for whom the Company (Parent) and/or senior officeholders and employees act as trustee. These funds are not to be used for the payment of any other debts or for any purposes other than purposes for which the respective trust deeds allow. As at 31 December 2025, the total of such amounts held by the Company (Parent) was \$2.5 million (2024: \$2.46 million); which is not recognised in the Group's financial statements as the funds are not beneficially held.

(ii) IBL Limited (Subsidiary) holds and allocates funds on behalf of the capacity providers. As of 31 December 2025, the amount held in the claims imprest accounts was \$1.24 million (2024: \$1.41 million). This amount is not recognised in the Group's financial statements.

Note 8. Trade and other receivables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current assets</i>				
Trade receivables	848,870	1,096,245	483,932	616,930
Less: Allowance for expected credit losses	(92,414)	(160,552)	-	-
	<u>756,456</u>	<u>935,693</u>	<u>483,932</u>	<u>616,930</u>
Other receivables	233,945	88,501	217,176	52,546
	<u>990,401</u>	<u>1,024,194</u>	<u>701,108</u>	<u>669,476</u>

Trade receivables are non-interest bearing and are generally on 30-day terms. Carrying value approximates fair value due to the short-term nature of the receivables. A provision for expected credit loss is made when there is objective evidence that a trade receivable is impaired.

Note 9. Investments in financial assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current assets</i>				
Held at amortised cost (a)	<u>25,181,876</u>	<u>24,791,434</u>	<u>14,154,376</u>	<u>12,600,000</u>
<i>Non-current assets</i>				
Financial assets at fair value through profit or loss (b)	15,806,936	14,927,436	720,575	667,272
Held at amortised cost (a)	204,860	204,012	-	-
Other investments (c)	3,605	3,301	1,958,605	1,958,301
	<u>16,015,401</u>	<u>15,134,749</u>	<u>2,679,180</u>	<u>2,625,573</u>

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Note 9. Investments in financial assets (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
(a) Held at amortised cost:				
Term deposits - current	25,181,876	24,791,434	14,154,376	12,600,000
Term deposits - non-current	204,860	204,012	-	-
	<u>25,386,736</u>	<u>24,995,446</u>	<u>14,154,376</u>	<u>12,600,000</u>

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
(b) Financial assets at fair value through profit or loss				
Listed investments, at fair value	8,581,292	6,732,461	720,575	667,272
Unlisted Investment, at fair value	3,537,936	5,033,227	-	-
Bank Bills	3,687,708	3,161,748	-	-
	<u>15,806,936</u>	<u>14,927,436</u>	<u>720,575</u>	<u>667,272</u>

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
(c) Other investments				
Investments in subsidiaries and associates, at cost (i)	52	52	1,955,052	1,955,052
Other investments	3,553	3,249	3,553	3,249
	<u>3,605</u>	<u>3,301</u>	<u>1,958,605</u>	<u>1,958,301</u>

(i) Non-current other investments are in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity date attached to these investments. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost (and assessed annually for impairment) in the absence of reliable fair value information.

Note 10. Other assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current assets</i>				
Prepayments	<u>1,471,169</u>	<u>1,457,745</u>	<u>990,999</u>	<u>1,010,815</u>
<i>Non-current assets</i>				
Other non-current assets	<u>28,955</u>	<u>18,150</u>	<u>-</u>	<u>-</u>

The Royal Australian Institute of Architects Limited Controlled Entities
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Note 11. Investment properties

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Non-current assets</i>				
Opening fair value	4,000,000	4,000,000	-	-
Additions	149,822	-	-	-
Revaluation decrements	(949,822)	-	-	-
Closing fair value	<u>3,200,000</u>	<u>4,000,000</u>	<u>-</u>	<u>-</u>

(a) Fair value

The fair value model is applied to the investment property. A full valuation of the consolidated entity's investment property was performed by CBRE Valuations Pty Limited on 28 January 2026 in accordance with the requirements of AASB 13 Fair Value Measurement. The valuation, which conforms to Australian Valuation Standards, was determined by reference to the amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction. In January 2026, the certified valuer from CBRE Valuations Pty Limited valued the investment property based on market data of estimated price realisation of comparable sales of recently traded assets. The effective date of the valuation for investment property was 31 December 2025.

The fair value of the investment property is determined annually by the directors and typically every three years on the basis of independent property valuations.

Lesser commitments

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Minimum lease commitments receivable but not recognised in the financial statements:				
1 year or less	184,654	-	-	-
Between 1 and 2 years	191,117	-	-	-
Between 3 and 4 years	197,806	-	-	-
Between 4 and 5 years	204,729	-	-	-
Over 5 years	337,988	-	-	-
	<u>1,116,294</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Note 12. Property, plant and equipment

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Non-current assets</i>				
Freehold land and buildings - at independent valuation	30,263,110	29,993,818	26,225,000	25,255,708
Less: Accumulated depreciation	-	(866,671)	-	(713,400)
	<u>30,263,110</u>	<u>29,127,147</u>	<u>26,225,000</u>	<u>24,542,308</u>
Leasehold land and buildings- at independent valuation	9,700,000	9,500,000	9,700,000	9,500,000
Less: Accumulated depreciation	-	(144,306)	-	(144,306)
	<u>9,700,000</u>	<u>9,355,694</u>	<u>9,700,000</u>	<u>9,355,694</u>
Plant, equipment, furniture and fittings, & leasehold improvements - at cost	3,912,661	3,918,056	2,967,427	2,936,033
Less: Accumulated depreciation	(2,864,313)	(2,723,145)	(2,210,044)	(2,091,541)
	<u>1,048,348</u>	<u>1,194,911</u>	<u>757,383</u>	<u>844,492</u>
Capital works in progress - at cost	694,022	469,394	694,022	469,394
	<u>41,705,480</u>	<u>40,147,146</u>	<u>37,376,405</u>	<u>35,211,888</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Freehold land and buildings	Leasehold land and buildings	Plant, equipment, furniture and fittings & leasehold improvement	Capital works in progress	Total
	\$	\$	\$	\$	\$
Consolidated					
Balance at 1 January 2024	29,647,993	9,427,847	1,152,301	61,163	40,289,304
Additions	-	-	302,143	422,353	724,496
Additions through business combinations	-	-	17,088	-	17,088
Disposals/impairment	-	-	(1,119)	-	(1,119)
Transfers in/(out)	-	-	14,122	(14,122)	-
Depreciation expense	(520,846)	(72,153)	(289,624)	-	(882,623)
Balance at 31 December 2024	29,127,147	9,355,694	1,194,911	469,394	40,147,146
Additions	-	-	135,359	231,537	366,896
Disposals/impairment	-	-	(5,377)	-	(5,377)
Revaluation increments	1,656,397	416,458	-	-	2,072,855
Transfers in/(out)	-	-	6,909	(6,909)	-
Depreciation expense	(520,434)	(72,152)	(283,454)	-	(876,040)
Balance at 31 December 2025	<u>30,263,110</u>	<u>9,700,000</u>	<u>1,048,348</u>	<u>694,022</u>	<u>41,705,480</u>

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Note 12. Property, plant and equipment (continued)

Parent	Freehold land and buildings \$	Leasehold land and buildings \$	Plant, equipment, furniture and fittings & leasehold improvement \$	Capital works in progress \$	Total \$
Balance at 1 January 2024	24,909,883	9,427,847	751,939	61,163	35,150,832
Additions	-	-	287,908	422,353	710,261
Disposals/impairment	-	-	(1,119)	-	(1,119)
Transfers in/(out)	-	-	14,122	(14,122)	-
Depreciation expense	(367,575)	(72,153)	(208,358)	-	(648,086)
Balance at 31 December 2024	24,542,308	9,355,694	844,492	469,394	35,211,888
Additions	-	-	121,723	231,537	353,260
Disposals/impairment	-	-	(5,377)	-	(5,377)
Revaluation increments	2,050,267	416,458	-	-	2,466,725
Transfers in/(out)	-	-	6,909	(6,909)	-
Depreciation expense	(367,575)	(72,152)	(210,364)	-	(650,091)
Balance at 31 December 2025	<u>26,225,000</u>	<u>9,700,000</u>	<u>757,383</u>	<u>694,022</u>	<u>37,376,405</u>

A full valuation of the consolidated entity's land and buildings was performed by CBRE Valuations Pty Limited and Charter Keck Cramer Pty Ltd between November 2025 and March 2026 in accordance with the requirements of *AASB 13 Fair Value Measurement*. The valuation, which conforms to the Australian Valuation Standards, was determined by reference to amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction. The effective date of the valuation for land and buildings was 31 December 2025.

The fair value of buildings is determined annually by the directors and every three years on the basis of independent property valuations.

Note 13. Right-of-use assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Non-current assets</i>				
Land and buildings - right-of-use	3,503,929	3,257,040	1,530,234	1,530,234
Less: Accumulated depreciation	(2,560,486)	(2,056,854)	(981,346)	(878,012)
	<u>943,443</u>	<u>1,200,186</u>	<u>548,888</u>	<u>652,222</u>

The Group leases land and buildings for its offices, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The Group leases storage and property which is on month-by-month agreement. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

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Note 13. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings right-of-use \$
Balance at 1 January 2024	1,796,797
Additions	14,793
Additions through business combinations	430,935
Lease modification	(695,073)
Depreciation expense	<u>(347,266)</u>
Balance at 31 December 2024	1,200,186
Additions	246,888
Depreciation expense	<u>(503,631)</u>
Balance at 31 December 2025	<u><u>943,443</u></u>
	Land and buildings right-of-use \$
Parent	
Balance at 1 January 2024	1,323,887
Lease modification	(529,432)
Depreciation expense	<u>(142,233)</u>
Balance at 31 December 2024	652,222
Depreciation expense	<u>(103,334)</u>
Balance at 31 December 2025	<u><u>548,888</u></u>

Note 14. Intangibles

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Non-current assets</i>				
Goodwill - at cost	<u>1,267,611</u>	<u>1,267,611</u>	-	-
Software - at cost	1,867,825	1,893,233	1,415,497	1,415,497
Less: Accumulated amortisation	<u>(1,668,448)</u>	<u>(1,600,884)</u>	<u>(1,372,464)</u>	<u>(1,256,961)</u>
	<u>199,377</u>	<u>292,349</u>	<u>43,033</u>	<u>158,536</u>
	<u><u>1,466,988</u></u>	<u><u>1,559,960</u></u>	<u><u>43,033</u></u>	<u><u>158,536</u></u>

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Note 14. Intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill \$	Software \$	Total \$
Balance at 1 January 2024	-	344,046	344,046
Additions	-	45,877	45,877
Additions through business combinations	1,267,611	165,640	1,433,251
Amortisation expense	-	(263,214)	(263,214)
	<u>1,267,611</u>	<u>292,349</u>	<u>1,559,960</u>
Balance at 31 December 2024	1,267,611	292,349	1,559,960
Additions	-	148,987	148,987
Amortisation expense	-	(241,959)	(241,959)
	<u>1,267,611</u>	<u>199,377</u>	<u>1,466,988</u>
	1,267,611	199,377	1,466,988
	<u>1,267,611</u>	<u>199,377</u>	<u>1,466,988</u>
Parent	Goodwill \$	Software \$	Total \$
Balance at 1 January 2024	-	344,046	344,046
Additions	-	-	-
Amortisation expense	-	(185,510)	(185,510)
	<u>-</u>	<u>158,536</u>	<u>158,536</u>
Balance at 31 December 2024	-	158,536	158,536
Amortisation expense	-	(115,503)	(115,503)
	<u>-</u>	<u>43,033</u>	<u>43,033</u>
Balance at 31 December 2025	-	43,033	43,033

Note 15. Trade and other payables

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
<i>Current liabilities</i>				
Trade and sundry payables	1,028,627	802,379	540,309	444,647
Payable underwriters (a)	7,536,221	8,300,601	-	-
Tax instalment payable to subsidiaries	-	-	610,078	364,274
Accrued expenses and other payables	1,147,495	1,023,891	298,543	208,712
	<u>9,712,343</u>	<u>10,126,871</u>	<u>1,448,930</u>	<u>1,017,633</u>
<i>Non-current liabilities</i>				
Other payables	<u>110,212</u>	<u>399,300</u>	<u>-</u>	<u>-</u>

(a) This balance is owing to underwriters which should be considered in conjunction with the restricted funds held in short-term bank deposits (note 7a).

The average credit period on purchases of goods and services is between 30 to 90 days. No interest is charged on trade payables outstanding. The Group has financial risk management policies in place to ensure that payables are paid within the credit timeframe.

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Note 16. Contract liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current liabilities</i>				
Revenue in advance - membership fees	736,944	736,525	736,944	736,525
Revenue in advance - other	1,021,863	1,322,211	468,311	795,296
Deferred profit commission	786,103	655,966	-	-
	<u>2,544,910</u>	<u>2,714,702</u>	<u>1,205,255</u>	<u>1,531,821</u>

Note 17. Loans and borrowings

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current liabilities</i>				
Secured loans	-	5,400,000	-	5,400,000
Inter-company loan payable	-	-	1,000,000	1,500,000
	<u>-</u>	<u>5,400,000</u>	<u>1,000,000</u>	<u>6,900,000</u>
<i>Non-current liabilities</i>				
Secured loans	<u>5,400,000</u>	<u>-</u>	<u>5,400,000</u>	<u>-</u>

Terms and conditions

Terms and conditions of outstanding loans were as follows:

	Currency	Nominal interest rate %	Year of maturity	Consolidated		Parent	
				2025	2024	2025	2024
				\$	\$	\$	\$
Inter-company loan payable	AUD	4.000%	2026	-	-	1,000,000	1,500,000
Secured loan (a)	AUD	6.375%	2028	5,400,000	5,400,000	5,400,000	5,400,000

(a) The loan facility, overdraft facility, electronic payment facility and commercial card facility are secured by mortgages over the Melbourne and Potts Point properties.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 17. Loans and borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Total facilities				
Bank overdraft	600,000	600,000	600,000	600,000
Bank loans	5,400,000	5,400,000	5,400,000	5,400,000
Electronic payaway	200,000	200,000	200,000	200,000
Commercial card	100,000	100,000	100,000	100,000
	<u>6,300,000</u>	<u>6,300,000</u>	<u>6,300,000</u>	<u>6,300,000</u>
Used at the reporting date				
Bank overdraft	-	-	-	-
Bank loans	5,400,000	5,400,000	5,400,000	5,400,000
Electronic payaway	-	-	-	-
Commercial card	47,291	39,018	47,291	39,018
	<u>5,447,291</u>	<u>5,439,018</u>	<u>5,447,291</u>	<u>5,439,018</u>
Unused at the reporting date				
Bank overdraft	600,000	600,000	600,000	600,000
Bank loans	-	-	-	-
Electronic payaway	200,000	200,000	200,000	200,000
Commercial card	52,709	60,982	52,709	60,982
	<u>852,709</u>	<u>860,982</u>	<u>852,709</u>	<u>860,982</u>

Loan covenants

The bank loans are subject to certain financial covenants and these are assessed at the end of each year. The loans will be repayable immediately if the covenants are breached. The Group is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period.

Note 18. Lease liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current liabilities</i>				
Lease liability	<u>526,752</u>	<u>452,266</u>	<u>95,548</u>	<u>121,575</u>
<i>Non-current liabilities</i>				
Lease liability	<u>947,522</u>	<u>1,283,265</u>	<u>880,854</u>	<u>964,669</u>
<i>Future lease payments</i>				
Future lease payments are due as follows:				
Within one year	567,446	502,753	119,839	146,433
One to five years	584,275	829,634	516,402	501,361
More than five years	559,252	639,069	559,252	639,069
	<u>1,710,973</u>	<u>1,971,456</u>	<u>1,195,493</u>	<u>1,286,863</u>

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 19. Employee benefits

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current liabilities</i>				
Annual leave	1,246,403	1,251,516	520,435	598,051
Long service leave	1,064,935	1,200,749	239,588	425,271
	<u>2,311,338</u>	<u>2,452,265</u>	<u>760,023</u>	<u>1,023,322</u>
<i>Non-current liabilities</i>				
Long service leave	<u>216,125</u>	<u>379,983</u>	<u>91,290</u>	<u>119,157</u>

The provision for employee benefits classified as 'current' includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances, including termination of employment. However, based on past experience, the Group does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months.

Note 20. Reserves

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
General reserve	508,639	508,639	-	-
Financial assets at fair value through other comprehensive income reserve	3,535	3,535	3,535	3,535
Revaluation surplus reserve	24,259,529	21,966,648	21,638,988	19,050,599
	<u>24,771,703</u>	<u>22,478,822</u>	<u>21,642,523</u>	<u>19,054,134</u>

(a) General reserve

The general reserve funds are set aside for the future expansion of the IBL Limited business.

(b) Financial asset reserve

The financial assets reserve recorded revaluations of financial assets. Where a revalued financial asset was sold, that portion of the reserve which related to that financial asset and was effectively realised, was recognised in profit or loss. When a revalued financial asset was impaired, that portion of the reserve which related to that financial asset was recognised in profit or loss.

(c) Asset revaluation reserve

The Asset Revaluation Reserve is used to record increments and decrements on the revaluation of non-current assets, as described in note 1. Deferred tax has been provided on the net increment resulting from the revaluation and takes into the consideration the individual tax position of each non-current asset.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 20. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	General reserves \$	Financial assets reserve \$	Asset revaluation reserve \$	Total \$
Balance at 1 January 2024	508,639	3,535	21,966,555	22,478,729
Movements in fair value of other investments	-	-	93	93
Balance at 31 December 2024	508,639	3,535	21,966,648	22,478,822
Revaluation of land and buildings, net of tax	-	-	2,292,579	2,292,579
Movements in fair value of other investments	-	-	302	302
Balance at 31 December 2025	<u>508,639</u>	<u>3,535</u>	<u>24,259,529</u>	<u>24,771,703</u>

Parent	Financial assets reserve \$	Asset revaluation reserve \$	Total \$
Balance at 1 January 2024	3,535	19,050,879	19,054,414
Movements in fair value of other investments	-	(280)	(280)
Balance at 31 December 2024	3,535	19,050,599	19,054,134
Revaluation of land and buildings, net of tax	-	2,588,085	2,588,085
Movements in fair value of other investments	-	304	304
Balance at 31 December 2025	<u>3,535</u>	<u>21,638,988</u>	<u>21,642,523</u>

Note 21. Retained earnings

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
Retained profits at the beginning of the financial year	59,272,650	57,458,721	23,145,854	22,522,782
(Deficit)/surplus after income tax benefit/(expense) for the year	(1,420,118)	1,813,929	1,466,929	623,072
Retained profits at the end of the financial year	<u>57,852,532</u>	<u>59,272,650</u>	<u>24,612,783</u>	<u>23,145,854</u>

Note 22. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 23. Key management personnel disclosures

Compensation

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

	Consolidated	
	2025	2024
	\$	\$
Aggregate compensation	<u>3,661,681</u>	<u>2,329,085</u>

Note 24. 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, its network firms and unrelated firms:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Auditors of the Parent entity: RSM Australia Partners</i>				
Audit of the financial statements	67,500	70,500	67,500	70,500
Other services	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>
	<u>79,500</u>	<u>82,500</u>	<u>79,500</u>	<u>82,500</u>
<i>Auditors of the controlled entities: RSM Australia Partners</i>				
Audit of the financial statements	69,000	50,000	-	-
Other services	<u>18,500</u>	<u>25,000</u>	<u>-</u>	<u>-</u>
	<u>87,500</u>	<u>75,000</u>	<u>-</u>	<u>-</u>

Note 25. Contingent liabilities and contingent assets

Contingent liabilities

There are no contingent liabilities as at 31 December 2025 and 31 December 2024.

Contingent asset

Under agreements with its underwriters, IBL is entitled to receive a profit commission based on the ultimate profitability of the portfolio of insurance policies which it manages. As such, the amount of profit commission receivable as a result of policies already written under agreement is contingent upon the amount of future claims under those policies up until the time that the final profit commission calculation is made and becomes ultimately due and payable by the underwriter. However, IBL Limited will recognise interim profit commissions based on achieving an acceptable probability of sufficiency as calculated with the assistance of a professional actuarial consultant.

Note 26. Related party transactions

(a) Identification of related parties

(i) Wholly owned group

Information relating to controlled entities is set out in note 27.

(ii) Directors and management personnel

The Company has a related party relationship with its subsidiaries (refer note 27), and remuneration to key management personnel (refer note 23).

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 26. Related party transactions (continued)

During the financial year, the Company paid a premium in respect of a contract insuring current directors and officers of the Company against certain liabilities. The Company has not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors and Officers Liability Insurance contract as such disclosures are prohibited under the terms of the contract. The insurance policies outlined above do not contain details of the premiums paid in respect of individual directors and officers of the Company.

(b) Transactions with key management personnel or directors

The following transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(c) Transactions with related parties

The following transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Consulting fees paid to Maddison and Pride Pty Ltd (<i>an entity associated with Terry Ibbotson, a director of IBL Limited</i>)	-	7,228	-	-
Payment to IBL Limited for transactions below:				
Insurance premiums	-	-	208,220	236,306
Subsidiary fees	-	-	29,930	41,477
Interest on commercial loan	-	-	46,667	66,668
Receipt from IBL Limited for transactions below:				
Income tax contribution paid	-	-	1,163,822	2,196,604
Dividends received	-	-	5,636,504	5,137,681
Agency fees	-	-	60,000	60,000
Rent received	-	-	9,930	9,930
Governance fees	-	-	121,263	148,335
Payment to Architecture Media Pty Ltd for transactions below:				
Reimbursement of expense/provision of services	-	-	439,834	314,543
Receipts from Architecture Media Pty Ltd for transactions below:				
Provision of services	-	-	85,489	41,012
Governance fees	-	-	12,500	-

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 26. Related party transactions (continued)

(d) Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current receivables:				
Rent receivable from IBL Limited	-	-	828	828
Shared services contribution fees receivable	-	-	1,263	-
Subsidiary fees receivable	-	-	18,112	-
Current payables:				
Payable to IBL Limited	-	-	-	9,000
Tax instalment payable to IBL Limited	-	-	490,185	349,845
Tax instalment payable to Architecture Media Pty Ltd	-	-	119,893	14,429

(e) Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current borrowings:				
Loan payable to IBL Limited	-	-	1,000,000	1,500,000

Terms and conditions

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

Note 27. Interests in subsidiaries

Name of entity	Class of shares	Country of incorporation	Equity holding 2025	Equity holding 2024
IBL Limited	Ordinary	Australia	100%	100%
The Royal Australian Institute of Architects Foundation Limited	Ordinary	Australia	100%	100%
informed Lawyers Pty Ltd	Ordinary	Australia	100%	100%
Architecture Media Pty Ltd	Ordinary	Australia	100%	100%

Note 28. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2025

Note 29. Reconciliation of (deficit)/surplus after income tax to net cash (used in)/from operating activities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
(Deficit)/surplus after income tax benefit/(expense) for the year	(1,420,118)	1,813,929	1,466,929	623,072
Adjustments for:				
Depreciation and amortisation	1,621,631	1,491,360	868,930	974,086
Net fair value gain on financial assets	(517,828)	(997,088)	(53,303)	(33,520)
Fair value loss on investment property	949,822	-	-	-
Interest reinvested in term deposits	(79,806)	(12,466)	(78,958)	-
Reduction in loan offset against dividend	-	-	(500,000)	(500,000)
Net loss on disposal of property, plant and equipment	5,377	1,120	5,377	1,120
Share of loss - associates	-	26,726	-	-
Gain on revaluation of investment in associate	-	(275,295)	-	-
(Gain)/loss on lease modification	-	(7,616)	-	4,214
Change in operating assets and liabilities:				
Decrease/(increase) in trade and other receivables	33,793	345,739	(31,632)	387,531
(Increase)/decrease in other current assets	(13,424)	(150,428)	19,816	(188,249)
(Decrease)/increase in trade and other payables	(714,423)	(2,228,375)	185,491	(85,494)
Decrease in contract liabilities	(169,792)	(56,042)	(326,566)	(196,193)
(Decrease)/increase in provision for income tax	(254,740)	(260,019)	(8,936)	104,255
(Decrease)/increase in deferred tax assets and liabilities	(661,073)	100,756	(557,441)	(26,653)
(Decrease)/increase in employee benefits	(304,785)	40,538	(291,166)	1,585
Net cash (used in)/from operating activities	<u>(1,525,366)</u>	<u>(167,161)</u>	<u>698,541</u>	<u>1,065,754</u>

**The Royal Australian Institute of Architects Limited Controlled Entities
Consolidated entity disclosure statement
As at 31 December 2025**

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
				Australia
The Royal Australian Institute of Architects Foundation Limited	Body corporate	Australia	100.00%	Australia
IBL Limited	Body corporate	Australia	100.00%	Australia
informed Lawyers Pty Ltd	Body corporate	Australia	100.00%	Australia
Architecture Media Pty Ltd	Body corporate	Australia	100.00%	Australia

The Royal Australian Institute of Architects Limited Controlled Entities
Directors' declaration
31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's and Group's financial position as at 31 December 2025 and of their performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Lisa Moore
Director



Mike Hill
Director

7 April 2026
Melbourne, Victoria

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Royal Australian Institute of Architects Limited

Opinion

We have audited the financial report of The Royal Australian Institute of Architects Ltd ('the Company') and its subsidiaries ('the Group'), which comprises the consolidated statement of financial position as at 31 December 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, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) 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 the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and the 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 Group are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) 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 *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct and in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct 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 Group 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



JASON CROALL
Partner

Date: 10 April 2026
Melbourne, Victoria