



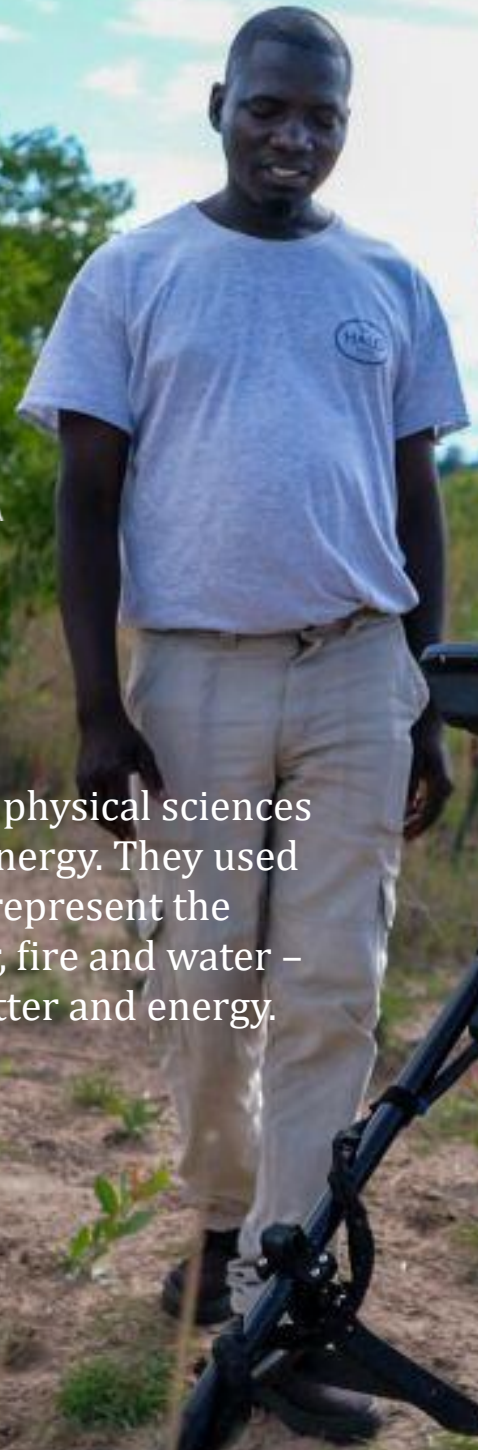
**RFC Ambrian**

# 2025 ANNUAL REPORT

RFC AMBRIAN GROUP LTD | ABN 98 096 493 588



Medieval alchemists blended philosophy and the physical sciences and were particularly interested in metals and energy. They used the Quadratura Circuli, or squared circle, to represent the synthesis of the four primal elements – earth, air, fire and water – which they believed were the essence of all matter and energy.





RFC Ambrian uses the Quadratura Circuli as its corporate logo. Natural resources and energy, represented by the square of this ancient symbol, are the essence of our business. In a modern context, the circle represents the synthesis resulting from the unification of the elements of the vision for RFC Ambrian that gives the firm its unique identity and its capacity to be of special service to its clients.

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## CORPORATE DIRECTORY

|  |   |   |
|--|---|---|
| <b>Directors and Company Secretary</b> | Rob Adamson<br>Stephen Allen<br>Belinda Struwe<br>Candice Van Der Plas  | Executive Chairman<br>Director<br>Director and Chief Financial Officer<br>Company Secretary |
| <b>Registered Address</b>              | Level 24 Suite 2401<br>25 Bligh Street<br>Sydney NSW 2000   |   |
| <b>Auditor</b>                         | Crowe Sydney<br>Level 15<br>1 O'Connell St<br>Sydney NSW 2000   |   |
| <b>Licenses and Authorisations</b>     | Australian Financial Services Licenses 233214 and 560168<br>Authorised and Regulated by the Financial Conduct Authority |   |
| <b>ABN</b>                             | 98 096 493 588  |   |
| <b>Telephone</b>                       | +61 (0) 2 9250 0000   |   |
| <b>Website</b>                         | <a href="http://www.rfcambrian.com">www.rfcambrian.com</a>  |   |
| <b>Email</b>                           | <a href="mailto:info@rfcambrian.com">info@rfcambrian.com</a>  |   |

## CHAIRMAN'S REPORT



**2025 marked a milestone for the RFC Ambrian Group as we passed 40 years of creating and adding value in the global natural resources and heavy industry sectors.**

The RFC Ambrian Group of today has evolved significantly since the firm was founded in Sydney in 1985. The core focus of our business remains undiminished - to be a global leading independent advisor, investor and venture builder in natural resources and to continue founding and building high growth businesses that can meaningfully reduce industry's environmental impact.

Two of the successful businesses recently co-founded by RFC Ambrian saw a significant milestone during 2025. In June, NextOre and MRead announced a merger and a concurrent capital raise, to create MagnaTerra Technologies and raise \$11 million. The combined firm is now well capitalised to continue at the global forefront of applied research and commercialisation of Magnetic Resonance technologies, leveraging decades of CSIRO research.

Further illustration of RFC Ambrian's success in helping to commercialise Australian innovations was the announced partial sell-down of CSIRO's stake in Chrysos Corporation late in the year, for a return of over 40 times its initial investment. The transaction underscores the maturation and global commercial validation of PhotonAssay technology,

while also broadening Chrysos's shareholder base with high-quality institutional support. CSIRO remains a significant partner and shareholder in the company, with a stake of just under 10%.

During the year, RFC Ambrian Funds Management Pty Ltd (RFM) secured an amendment to its Australian Financial Services License (AFSL), with it now being authorised to conduct advisory activities relating to Australian Emissions units.

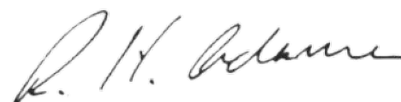
The fund continued to conduct due diligence on a number of strategic critical minerals investment opportunities, though the strength in the equity markets has made deploying structured finance products into these projects somewhat challenging.

Our corporate advisory practice continues to service external clients, and is increasingly leveraging its expertise to support and grow our burgeoning venture company and funds management arms.

For the financial year, RFC Ambrian Group reported a net loss after tax of A\$220k and a closing net asset position of A\$4.5 million.

Thank you to all our staff for your hard work and to our clients and business partners for your support during the year.

Yours faithfully



Rob Adamson

# ABOUT RFC AMBRIAN



## CORPORATE STRUCTURE

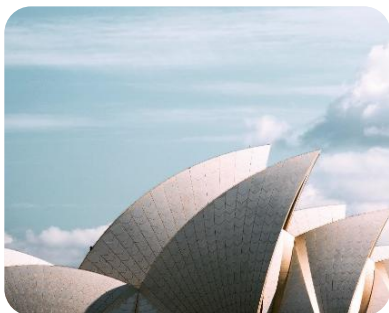
The RFC Ambrian Group is a leading global independent investor, venture builder and advisor in natural resources, decarbonisation technologies and other heavy industries.

We are an unlisted Australian public company, wholly owned by directors and employees, with a number of wholly and majority-owned operating subsidiary companies.

We are a regulated financial services organisation, holding financial services licences in Australia and the United Kingdom.

### RFC Ambrian Group Operating Subsidiary

|  | Country of Incorporation | Percentage Owned |
|--|--------------------------|------------------|
| RFC Ambrian Limited  | Australia                | 100%             |
| Copper Technology Limited                                  | Australia                | 100%             |
| Quadratura Investments Pty Ltd                             | Australia                | 100%             |
| RFC Ambrian Limited  | England                  | 100%             |
| RFC Ambrian BIVF Management Pty Ltd                        | Australia                | 100%             |
| RFC Basic Industries Ventures Investment Company 1 Pty Ltd | Australia                | 100%             |
| RFC Ambrian Funds Management Pty Ltd                       | Australia                | 70%              |
| RFC Ambrian Fund Services Pty Ltd Australia                | Australia                | 70%              |
| RFC Ambrian QCM Services Pty Ltd                           | Australia                | 70%              |
| RFC Ambrian Ventures Fund GP Pty Ltd                       | Australia                | 70%              |



#### SYDNEY

Level 24, Suite 2401  
25 Bligh Street  
Sydney NSW 2000  
AUSTRALIA



#### PERTH

Level 48, Central Park  
152-158 St Georges Terrace  
Perth WA 6000  
AUSTRALIA



#### LONDON

Octagon Point  
5 Cheapside  
London EC2V 6AA  
UNITED KINGDOM

## ENVIRONMENTAL, SOCIAL & GOVERNANCE

*RFC Ambrian strives to uphold a set of corporate values – that reflect what we believe each and every one of us should aspire to in all aspects of life. To show respect for each other, to demonstrate empathy for those who we worked with; and to always maintain integrity in dealings with others.*



### ENERGY EFFICIENCY

We have a company-wide commitment to sustainability, with a primary focus on energy efficiency. During the financial year, our Perth office received a 6-star NABERS rating and Sydney received a 4.5-star NABERS rating, with confirmation that all of the Sydney office’s power is derived from renewable sources.

### DIVERSITY

Our firm comprises high-calibre, seasoned industry experts. We attach great importance to attracting and retaining talented people, making continual improvements, and having a strong, client-focused culture where we show respect for the clients and communities with which we interact.

### GOVERNANCE & COMPLIANCE

We ensure strict compliance with both domestic and international corporate governance standards. We actively seek partnerships and investments with companies that exhibit ethical decision-making, adhere to anti-bribery and corruption regulations, establish strong management foundations and ensure transparent financial reporting.

### COMMUNITY ENGAGEMENT

We anticipate companies we collaborate with to establish significant connections and social initiatives within the communities linked to their operations. We support and collaborate with companies that engage in ongoing conversations with impacted communities, and forge shared benefits through community and social investments.

### MODERN SLAVERY

RFC Ambrian is committed to working to identify any potential for modern slavery practices within its operations, investee enterprises and supply chains. Our comprehensive Modern Slavery Policy reflects our dedication to identifying, preventing and addressing any form of forced labour or exploitation.

### HEALTH AND SAFETY

Maintaining an excellent health and safety history is vital for sustained business prosperity. We collaborate and invest in companies that: Employ a methodical and optimistic health and safety strategy, and entirely adhere to applicable laws and regulations.

## DIRECTORS & COMPANY SECRETARY



**Robert Adamson**

*Executive Chairman*

Rob has been involved in numerous transactions across the mining, energy and industrial technology sectors, playing key roles in the development of several successful companies. He continues to lead RFC Ambrian Group Limited's deep-tech venture building activities and chairs multiple resource technology enterprises, including Chrysos, MagnaTerra, FPR Energy and Hadean Energy.



**Stephen Allen**

*Director*

Stephen has over 30 years of corporate finance experience including more than 25 years with RFC Ambrian Group Ltd. His focus is advising resource companies on matters ranging from IPOs, secondary capital issues, restructures, mergers and takeovers.



**Belinda Struwe**

*Finance Director*

Belinda has senior level experience in both public practice and commercial roles. She has extensive experience in the areas of compliance, financial analysis and reporting, audit and corporate governance, spanning multiple industries including resources, construction, not-for-profit and health.



**Candice Van Der Plas**

*Company Secretary*

With over 17 years' experience, Candice is a seasoned Company Secretary with a strong legal background in corporate governance, compliance, and regulatory affairs. She holds a Bachelor of Laws and a Graduate Certificate in Building & Construction Law, and has completed professional training in International and Domestic Arbitration Law and Practice.

## SENIOR MANAGEMENT



### **Stefan Skorut**

*Chief Investment Officer – RFM*

Since joining RFC Ambrian Group Limited in 2016 Stefan has completed multiple M&A transactions, asset reviews and valuations in the energy, mining, infrastructure and resource services industries. Since 2023, Stefan has led RFC Ambrian Funds Management’s investment function, overseeing fund mandates and growth. He co-founded several CSIRO spin-outs and serves as non-executive director for investee companies.



### **Andrew Thomson**

*Executive Director – Corporate Finance*

Andrew has over 21 years’ experience in the mining industry. Earlier in his career Andrew undertook a number of mining engineering roles across a broad range of activities, projects and commodities. His experience spans operational, planning and consulting environments with Macmahon, Rio Tinto, Snowden Mining Consultants and BHP Billiton.



### **Cian Caffrey**

*Executive Director – Corporate Finance*

Cian has over 17 years’ experience in the mining and finance industries. Since joining RFC Ambrian Group Limited, he has worked on asset acquisitions and divestments, IPOs, infrastructure valuation, project farm-outs, and corporate M&A. He also contributes to research and has a strong focus on early-stage mining asset development and funding strategies.

# BUSINESS UNITS



## VENTURE BUILDING AND FUNDS MANAGEMENT

**Part fund manager, part venture builder, part corporate advisor – RFC Ambrian is a unique entity in the resources and heavy industry business arena. With a four-decade legacy in the resources sector, the group has progressed from its foundational expertise in mining and engineering to become a leader in commercialising robust technologies that drive decarbonisation and industrial transformation.**

Establishing commercially viable businesses grounded in innovative technology demands a distinctive blend of elements. The cornerstone of any successful technology company is exceptional science. However, scientific excellence alone does not ensure success. It must be paired with skilled, entrepreneurial management and comprehensive business strategies. Additionally it must attract financial supporters who understand and have the risk appetite necessary for the extended timeframes often required to achieve industry acceptance, revenue generation and profitability - especially within the traditionally conservative natural resources arena.

Electrification, decarbonisation and supply chain security are the principal investment themes shaping the natural resources sector today. RFC Ambrian Fund Management (RFM) manages multi-strategy funds for institutional investors seeking exposure to critical minerals and decarbonisation technologies. The group strategically positions itself and its funds as a connecting force between mining resources, emerging decarbonisation technologies, and institutional capital interested in opportunities at the intersection of tough tech, minerals and transition. RFM is well positioned to capitalise on the critical minerals and thematic with our extensive history of successful investment and completion.

In support of its investment activities, the team has reviewed critical minerals assets in Australia, Canada, and the United States, undertaking site visits and rigorous technical and commercial due diligence. These efforts have culminated in the development of detailed funding and acquisition proposals, with several processes still underway. The group anticipates announcing one or more substantial investments within the critical minerals sector in the near future.

On the technology front, RFC Ambrian has invested in four promising, disruptive and scalable emerging technology companies:

- MagnaTerra Technologies – At the global forefront of applied research and commercialisation of Magnetic Resonance technologies via its subsidiaries NextOre Limited and MRead Limited.
- FPR Energy Limited – Utilising CSIRO-developed next-generation concentrated solar thermal (CST) technology, FPR Energy can produce, store and dispatch temperatures up to 1,200C.
- Gaia EnviroTech Limited – Based in regional Victoria, Gaia EnviroTech is an innovative developer of bioenergy and waste management technologies.
- Hadean Energy Limited – Formed in mid-2023, Hadean Energy leverages CSIRO-developed hydrogen electrolyser technology. The company completed its seed capital raising in June 2023, anchored by RFM’s investment of A\$1.5 million.

## CORPORATE ADVISORY

Independent corporate advisory has been at the core of RFC Ambrian's service offering since our inception. Our direct industry experience and considerable in-house technical expertise allow for deep insights into our clients' needs and potential, as well as offering unparalleled strategic advice.



During the 2025 financial year we continued to provide services to external clients. The corporate advisory team also leveraged their experience to conduct advisory assignments for our venture companies and due diligence services for our funds management arm.

We have a proud history of transaction success and maintain long-term relationships with many of our clients for whom we have completed assignments.

We have a track record of identifying early opportunities while generating value, promoting a high level of trust with industry leaders who have invited us to assist on some of the world's leading operations and projects. Where possible, RFC Ambrian often co-invests alongside clients in their transactions.



*Cian Caffrey, Robert Adamson, Stephen Allen, Andrew Thomson, and Stefan Skorut*

# VENTURE COMPANIES



## FPR ENERGY

### *Developing unique concentrated solar thermal energy solutions*

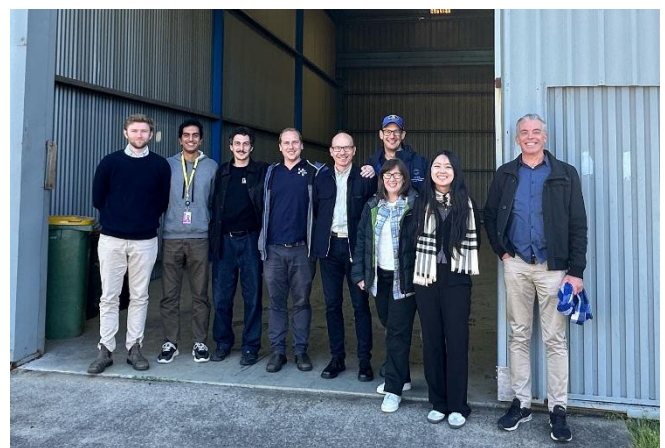
**In late 2024 FPR Energy was launched as an independent Australian startup dedicated to providing 24/7 renewable heat and power solutions. This followed more than three years of preparatory work by us in conjunction with FPR Energy’s cofounders, CSIRO and Osaka Gas Co. Ltd. FPR Energy is now poised to commercialise its next-generation Concentrated Solar Thermal (CST) technology capable of producing temperatures of up to 1,200C - an industry first.**

During 2025, the company continued its funded work program aimed at proving the application of the technology at scale, while also advancing rapidly towards commercial arrangements at sites around Australia. The company has also already attracted significant government investment. On 15 July NSW’s Minister for Climate Change Penny Sharpe, announced the recipients of the State Government’s Clean Technology Commercial Readiness Stream grants, with FPR Energy securing \$4.85 million to advance towards its goal of providing renewable heat and power solutions to heavy industries.

FPR has quickly built a strong development pipeline, with the most advanced project being the Muswellbrook Thermal Storage Demonstration Project. Muswellbrook is currently progressing through the environmental approvals process, having received NSW Government-issued SEARs (Secretary’s environmental assessment requirements) in August 2025. A pre-FEED (Front-End Engineering Design) study is underway with support from global engineering and services firm WSP, with FEED studies expected to be tendered and commenced in late 2025. Beyond Muswellbrook, FPR is advancing commercial proposals to integrate both Concentrated Solar

Thermal technology (CST) and Electro-Thermal Energy Storage (ETES) systems at various industrial sites across Australia. Through a partnership with the University of Newcastle, FPR has been testing and refining ceramic storage materials under a program offering both technical support and tailored IP arrangements, aimed at bridging early-stage research to scalable commercial outcomes. This collaboration accelerates FPR Energy’s mission to provide industrial clients with stable, cost-effective renewable heat and power solutions, marking an important milestone in the journey towards a carbon-neutral future.

As Australia and the world seek sustainable solutions to meet ambitious net-zero targets, FPR Energy’s CST technology offers a practical and scalable path to decarbonise heavy industry. The partnership underpinning FPR Energy exemplifies the innovative spirit and commitment to renewable energy that position Australia as a leader in clean technology. FPR Energy’s technology is proudly Australian developed and can be readily manufactured domestically at scale.



*FPR Energy Limited Team*

## MAGNATERRA TECHNOLOGIES

*At the global forefront of commercialising Magnetic Resonance Technology*

**In June 2025 MRead Limited and NextOre Limited merged to form MagnaTerra Technologies to continue the commercialisation of groundbreaking Magnetic Resonance (MR) sensing technology across a range of industries. Concurrent with the merger, MagnaTerra completed an \$11m capital raise.**

Under the terms of the transaction, NextOre shareholders received six fully paid ordinary shares in MRead for every five shares held, resulting in a post-merger ownership structure of 68.3% for NextOre shareholders and 31.7% for MRead shareholders.

**The merger was driven by a shared vision: To unlock the full potential of MR technology across a broader range of industries.**

NextOre has successfully commercialised MR for mineral sorting, achieving Technology Readiness Level (TRL) 9 and deploying systems across world-leading copper mining operations.

MRead has extended the same core technology into explosives and narcotics detection, reaching TRL 7 with successful field trials in Angola in collaboration with the HALO Trust.

MagnaTerra is now positioned to accelerate innovation, expand market reach and deliver enhanced value to shareholders. The integration of scientific resources and operational capabilities will enable the company to pursue opportunities in humanitarian demining, defence, national security and advanced mineral processing with greater agility, speed and impact. During 2025 both companies began collaborating on scientific research, with a

strong focus on extending detection capabilities. Following successful testing of the MRead RDX minimum viable product with the HALO Trust, several areas for improvement were identified. These enhancements are now being incorporated into the first-generation Gen2.0 commercial sensor, which is scheduled for testing in Angola with the HALO Trust in 2026.

MRead now has a strong focus on developing TNT detection capability. The TNT research program, conducted in partnership with the CSIRO, exceeded expectations and is a testament to the dedication and expertise of the scientific teams. The company is now planning for the deployment of TNT detectors in 2027. Combined with existing RDX detection, this will enable the identification of explosives used in approximately 95% of landmines globally.

At NextOre, efforts were directed toward expanding detection to include spodumene (a lithium-bearing mineral) and hematite (an iron ore mineral), in collaboration with major mining companies. The lithium research was led by the CSIRO, while the hematite program was conducted in-house. Both initiatives have delivered promising results, and first deployments are expected in late 2026 or early 2027.



*MagnaTerra Team & Magnetic Resonance Truck Sensor*

## HADEAN ENERGY

*Developer of lower cost, scalable and higher efficiency electrolysis technologies*

**Hadean Energy made substantial progress in 2025, consolidating its position as one of the world’s most advanced next-generation electrolyser technology developers.**

Hadean successfully completed a series of long-duration performance validation programs across multiple operating environments. These confirmed its tubular solid oxide electrolysis (tSOE) system’s leading electrical efficiency and its ability to leverage high-grade waste heat from industrial processes. The studies additionally underscored a core competitive advantage: the system’s ability to materially reduce the external electricity burden required to produce hydrogen. Improvements to stack durability, thermal cycling resilience and manufacturability further strengthened the company’s technology platform.

Hadean also advanced its modular system architecture, enabling more flexible integration into customer sites and reducing balance-of-plant complexity.

During the year, Hadean was named a finalist in the Shell-backed global New Energy Challenge 2025.

Hadean is currently collaborating with startup NGV Earth on a pilot-scale plant advancing technology to deliver sustainable aviation fuel that doesn't have the environmental baggage of what’s used today.

Further positioning Hadean’s technology for domestic and international impact, the company will soon deploy a multi-kilowatt demonstration unit as part of the Australia-UK Renewable Hydrogen Innovation Partnerships Program. This program, which has high-level government support in both countries, is sharply focused on the decarbonisation of hard-to-abate industries.



*Hadean and the CSIRO’s tubular SOE demonstration at BlueScope’s Port Kembla Steelworks*



*Hadean demonstrating a world-first tubular solid oxide electrolyser at the CSIRO’s Hydrogen Technology Demonstration Facility at Clayton, Victoria*

# FINANCIAL REPORT





RFC Ambrian Group  
Limited and  
Controlled Entities

ABN 98 096 493 588

Financial Report  
for the year ended 30 June 2025

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## Directors' Report

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The directors present their report on RFC Ambrian Group Limited (the "Company") and its controlled entities (together the "Economic Entity") for the financial year ended 30 June 2025.

### **Directors**

The following persons were directors of the Company throughout the financial year and up to the date of this report:

- Robert Adamson
- Stephen Allen
- Andrew Thomson

### **Principal Activity**

The principal activity of the Economic Entity during the financial year was the provision of corporate advisory services, investment and funds management.

### **Operating Results**

The Economic Entity recorded a profit after tax attributable to Equity Holders of the Company for the year ended 30 June 2025 of \$131,000. For the previous year the Economic Entity recorded a loss attributable to Equity Holders of the Company of \$1,908,000.

### **Significant Changes in State of Affairs**

No significant changes in the state of affairs of the Company occurred during the year.

### **Events After the Balance Sheet Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Economic Entity, the results of those operations, or the state of affairs of the Economic Entity in future financial years.

### **Future Developments**

The Economic Entity expects to continue operations in future financial years in the same manner as it is currently operating.

### **Environmental Reporting**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### **Dividends Paid**

A dividend of \$832,991 (2024: \$1,531,510) was paid by the Company to its shareholders during the financial year.

## Directors' Report

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### Information on Directors and Secretary in office at the date of this report

**Robert Adamson**  
**(Executive Chair)**

Qualifications BE (Mechanical) (UWA); BE Hons (Ag) (Melb); MBA (AGSM)

Experience Rob has approximately 40 years professional experience, including over 30 years in corporate advisory and investment with RFC Ambrian group companies having previously worked with Anglo American Corporation in South Africa. Rob is also the Chair of ASX listed Chrysol Corporation Limited and the following unlisted public companies: MagnaTerra Technologies Limited, FPR Energy Ltd and Hadean Energy Limited.

**Stephen Allen**  
**(Director)**

Qualifications FCA (England & Wales), CA (Aust & NZ)

Experience Stephen has over 30 years of corporate finance experience including over 25 years with the RFC Ambrian Group in addition to the several managements of the RFC Ambrian Group. He is also engaged in advising resource companies on matters ranging from IPOs, secondary capital issues, restructures, mergers and takeovers.

**Andrew Thomson**  
**(Executive Director)**

Qualifications BE (Mining) (UniSA), LLB (Macquarie), GDipAppFin (FINSIA)

Experience Andrew has over 25 years experience in the mining industry including 17 years with RFC Ambrian. Earlier in his career Andrew undertook a number of mining engineering roles across a broad range of activities, projects, and commodities, spanning operational, planning and consulting environments with Macmahon, Rio Tinto, Snowden Mining Consultants and BHP Billiton. In the period he has been with RFC Ambrian Andrew has been involved in a range of corporate advisory mandates, including M&A, divestments and capital raisings, as well as advising on matters of strategy and development, where his well-rounded technical expertise in mining provides an enhanced project analysis capability.

**Candice Van Der Plas**  
**(Secretary)**

Qualifications LLB (UNDA), GDipConstrLaw (UNDA)

Experience Candice is a seasoned Company Secretary with a robust legal background and over a decade of experience in corporate governance, compliance, and regulatory affairs. She regularly advises boards on regulatory obligations, risk management, and ethical governance. In addition to her role as Company Secretary, Candice is a director of CV Legal & Consulting which specialises in contract and commercial law, litigation and dispute resolution. She holds a Bachelor of Laws and Graduate Certificate in Building & Construction Law from the University of Notre Dame Australia and has completed professional training in International and Domestic Arbitration Law and Practice.

## Directors' Report

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### Meetings of Directors

During the financial year, 2 meeting of directors was held. Attendance by each of the directors was as follows:

|                | Number eligible to attend | Number attended |
|----------------|---------------------------|-----------------|
| Robert Adamson | 2                         | 2               |
| Stephen Allen  | 2                         | 2               |
| Andrew Thomson | 2                         | 2               |

### Indemnifying Officers or Auditor

The Economic Entity has, to the extent permitted by law, entered into agreements to indemnify its directors and officers for all losses or liabilities incurred as an officer of the Economic Entity or a related company. This includes losses or liabilities incurred as an officer of a company where such office is held for the benefit of the RFC Ambrian Group.

The Economic Entity also maintains and pays for insurance against any liability incurred by its directors or officers as officers of the Economic Entity or a related company including, but not limited to, a liability for negligence and for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome. Premiums are paid on behalf of the Economic Entity by its parent. These contracts of insurance prevent disclosure of the amounts paid in premium for this insurance.

No claim has been made against or by the Economic Entity in relation to any such indemnities or insurance policies since the last directors' report.

No indemnities have been given or insurance premium paid during or since the end of the financial year, for any person who is or has been an auditor of the company.

### Proceedings on Behalf of the Economic Entity

No person has applied for leave of Court to bring proceedings on behalf of the Economic Entity or intervene in any proceedings to which the Economic Entity is a party for the purpose of taking responsibility on behalf of the Economic Entity for all or any part of those proceedings. The Economic Entity was not a party to any such proceedings during the financial year.

## Directors' Report

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### **Auditor's Independence Declaration**

The auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

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



**ROBERT ADAMSON**  
Executive Chair



**STEPHEN ALLEN**  
Director

Dated: 28 October 2025

28 October 2025

The Directors  
RFC Ambrian Group Limited  
Grosvenor Place Tower  
Level 34, 225 George Street  
Sydney, NSW 2000

Dear Board Members

## RFC Ambrian Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of RFC Ambrian Group Limited.

As lead audit partner for the audit of the financial report of RFC Ambrian Group Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, that 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.

This declaration is in respect of RFC Ambrian Group Limited and the entities it controlled during the year.

Yours sincerely,



**Crowe Sydney**



**Barbara Richmond**

Partner

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*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd.*

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## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

|  | Note | Economic Entity |                 |
|--|------|-----------------|-----------------|
|  |      | 2025<br>\$ '000 | 2024<br>\$ '000 |
| Revenue from continuing operations   | 2(b) | 3,702           | 3,857           |
| Employee benefit expenses  |      | (2,563)         | (2,438)         |
| Occupancy expenses   | 2(a) | (57)            | (52)            |
| IT costs, telecoms & media expenses  |      | (232)           | (262)           |
| Marketing expenses   |      | (36)            | (23)            |
| Travel expenses  |      | (16)            | (28)            |
| Insurance expenses   |      | (108)           | (112)           |
| Depreciation and amortisation  | 2(a) | (327)           | (280)           |
| Finance costs  | 2(a) | (32)            | (78)            |
| Unrealised (loss)/gain on financial assets   |      | 406             | (1,519)         |
| Other expenses   |      | (957)           | (1,290)         |
| <b>Profit/(loss) before income tax</b>   |      | (220)           | (2,225)         |
| Income tax benefit/(expense)   | 3    | 114             | 95              |
| Net profit/(loss) after income tax for the year  |      | (106)           | (2,130)         |
| <b>Other comprehensive income Items that may be reclassified subsequently to profit or loss</b>      |      |                 |                 |
| Foreign currency translation   | 18   | 3               | (7)             |
| Loss attributable to non-controlling interests   |      | (240)           | (222)           |
| Other comprehensive income for the year, net of tax  |      | (237)           | (229)           |
| <b>Total comprehensive income/(loss) for the year attributable to members of the Economic Entity</b> |      | 131             | (1,908)         |

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

## Statement of Financial Position for the year ended 30 June 2025

|   | Note | Economic Entity |                 |
|---|------|-----------------|-----------------|
|   |      | 2025<br>\$ '000 | 2024<br>\$ '000 |
| <b>CURRENT ASSETS</b>                                 |      |                 |                 |
| Cash and cash equivalents                             |      | 1,440           | 2,186           |
| Trade and other receivables                           | 5    | 285             | 216             |
| Other assets  | 6    | 115             | 1,630           |
| Financial assets at fair value through profit or loss | 7    | 210             | 180             |
| <b>TOTAL CURRENT ASSETS</b>                           |      | <u>2,050</u>    | <u>4,212</u>    |
| <b>NON-CURRENT ASSETS</b>                             |      |                 |                 |
| Financial assets at fair value through profit or loss | 7    | 2,983           | 1,914           |
| Security Deposit                                      | 17   | 228             | 225             |
| Other assets  | 6    | 1,243           | 551             |
| Plant and equipment                                   | 9    | 109             | 88              |
| Intangible asset                                      |      | 11              | 18              |
| Right of use asset                                    | 10   | 168             | 397             |
| Deferred tax asset                                    | 11   | 571             | 492             |
| <b>TOTAL NON-CURRENT ASSETS</b>                       |      | <u>5,310</u>    | <u>3,685</u>    |
| <b>TOTAL ASSETS</b>                                   |      | <u>7,363</u>    | <u>7,897</u>    |
| <b>CURRENT LIABILITIES</b>                            |      |                 |                 |
| Trade and other payables                              | 12   | 1,017           | 575             |
| Borrowings  | 13   | -               | 49              |
| Provisions  | 14   | 470             | 444             |
| Current tax liability                                 | 15   | 298             | 212             |
| <b>TOTAL CURRENT LIABILITIES</b>                      |      | <u>1,785</u>    | <u>1,280</u>    |
| <b>NON-CURRENT LIABILITIES</b>                        |      |                 |                 |
| Trade and other payables                              | 12   | 94              | 302             |
| Provisions  | 14   | 1,295           | 699             |
| Deferred tax liability                                | 15   | 139             | 627             |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                  |      | <u>1,528</u>    | <u>1,628</u>    |
| <b>TOTAL LIABILITIES</b>                              |      | <u>3,313</u>    | <u>2,908</u>    |
| <b>NET ASSETS</b>                                     |      | <u>4,050</u>    | <u>4,989</u>    |
| <b>EQUITY</b>   |      |                 |                 |
| Issued Capital  | 16   | 652             | 652             |
| Retained earnings                                     |      | 2,656           | 3,358           |
| Foreign currency translation reserve                  | 18   | 351             | 348             |
| Non-controlling Interest                              |      | 391             | 631             |
| <b>TOTAL EQUITY</b>                                   |      | <u>4,050</u>    | <u>4,989</u>    |

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

## Statement of Changes in Equity for the year ended 30 June 2025

|  | Issued<br>Capital | Retained<br>Earnings | Foreign<br>Currency<br>Translatio<br>n Reserve | Non-<br>Controlling<br>Interest | Total   |
|--|-------------------|----------------------|--|---------------------------------|---------|
|  | \$'000            | \$'000               | \$'000   | \$'000                          | \$'000  |
| <b>ECONOMIC ENTITY</b>                                       |                   |                      |  |                                 |         |
| <b>Balance at 30 June 2023</b>                               | 652               | 6,254                | 355  | 853                             | 8,114   |
| <b>Total comprehensive income for the year</b>               |                   |                      |  |                                 |         |
| Loss attributable to members of the Economic Entity          | -                 | (1,908)              | -  | (222)                           | (2,130) |
| Other comprehensive income, net of tax                       | -                 | -                    | (7)  | -                               | (7)     |
| <b>Total comprehensive income for the year</b>               | -                 | (1,908)              | (7)  | (222)                           | (2,137) |
| <b>Transactions with owners in their capacity as owners</b>  |                   |                      |  |                                 |         |
| Dividends paid   | -                 | (988)                | -  | -                               | (988)   |
| Non-controlling interest                                     | -                 | -                    | -  | -                               | -       |
| <b>Transactions with owners in their capacity as owners</b>  | -                 | (988)                | -  | -                               | (988)   |
| <b>Balance at 30 June 2024</b>                               | 652               | 3,358                | 348  | 631                             | 4,989   |
| <b>Total comprehensive income for the year</b>               |                   |                      |  |                                 |         |
| Profit/(Loss) attributable to members of the Economic Entity | -                 | 131                  | -  | (240)                           | (109)   |
| Other comprehensive income, net of tax                       | -                 | -                    | 3  | -                               | 3       |
| <b>Total comprehensive income for the year</b>               | -                 | 131                  | 3  | (240)                           | 106     |
| <b>Transactions with owners in their capacity as owners</b>  |                   |                      |  |                                 |         |
| Dividends paid   | -                 | (833)                | -  | -                               | (833)   |
| Non-controlling interest                                     | -                 | -                    | -  | -                               | -       |
| <b>Transactions with owners in their capacity as owners</b>  | -                 | (833)                | -  | -                               | (833)   |
| <b>Balance at 30 June 2025</b>                               | 652               | 2,656                | 351  | 391                             | 4,050   |

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial report.

## Statement of Cash Flows for the year ended 30 June 2025

|  | <b>Economic Entity</b> |                |
|--|------------------------|----------------|
|  | <b>2025</b>            | <b>2024</b>    |
|  | <b>\$ '000</b>         | <b>\$ '000</b> |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>    |                        |                |
| Receipts from customers                        | 3,342                  | 2,580          |
| Payments to suppliers and employees            | (3,411)                | (5,274)        |
| Interest received                              | 76                     | 122            |
| Income tax paid                                | (367)                  | (580)          |
| Finance costs                                  | (32)                   | (37)           |
| <b>Net cash (used) by operating activities</b> | <u>(392)</u>           | <u>(3,189)</u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>    |                        |                |
| Proceeds from the sale of investments          | -                      | 4,264          |
| Lease payments - ROU                           | (286)                  | (236)          |
| Payments for plant and equipment               | (19)                   | (35)           |
| <b>Net cash from investing activities</b>      | <u>(305)</u>           | <u>3,993</u>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>    |                        |                |
| Payment of dividends                           | -                      | (988)          |
| Repayment of borrowings                        | (870)                  | (787)          |
| Proceeds from borrowings                       | 821                    | 49             |
| <b>Net cash from financing activities</b>      | <u>(49)</u>            | <u>(1,726)</u> |
| Net Increase in cash held                      | (746)                  | (922)          |
| Cash at beginning of financial year            | 2,186                  | 3,108          |
| <b>Cash at the end of the financial year</b>   | <u>1,440</u>           | <u>2,186</u>   |

The above statement of cash flows should be read in conjunction with the accompanying notes to the financial report.

## **Notes to the Financial Statements for the year ended 30 June 2025**

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### **NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES**

RFC Ambrian Group Limited is a public company limited by shares, incorporated and domiciled in Australia.

The amounts contained in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) pursuant to the option available under ASIC Class order 2016/191. The RFC Ambrian Group Limited is a company to which this class order applies.

#### **New or Amended Accounting Standards and Interpretations Adopted**

The Economic Entity 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.

#### **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* as appropriate for for-profit oriented entities. The accounting policies that are material to the entity are set out below. The accounting policies adopted are consistent with those of the previous financial period, unless otherwise stated.

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The financial statements were authorised for issue by the board of directors on 28 October 2025.

#### **Reporting Basis and Conventions**

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied as for-profit entities.

The following is a summary of the material accounting policies adopted by the Economic Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### **Accounting Policies**

##### **(a) Principles of Consolidation**

A controlled entity is any entity RFC Ambrian Group Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 24 to the financial statements. All controlled entities have a June financial year end.

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries

## Notes to the Financial Statements for the year ended 30 June 2025

### **NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont.)**

#### **Principles of Consolidation (Cont.)**

have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **(b) Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit and loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

RFC Ambrian Group Limited and its 100% Australian owned subsidiaries have formed a tax consolidated group. RFC Ambrian Group Limited, as the head company of the tax consolidated group, is responsible for recognising the current tax liabilities for the tax consolidated group.

## Notes to the Financial Statements for the year ended 30 June 2025

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont.)

#### Income Tax (Cont.)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (c) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

#### *Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Economic Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| Class of fixed asset                              | Depreciation Rate |
|---|-------------------|
| Furniture and fittings and leasehold improvements | 7.5% - 20%        |
| Office equipment                                  | 5% - 20%          |
| Computer equipment                                | 24% - 33%         |
| Computer software                                 | 33% - 40%         |

#### (d) Financial Assets

#### *Recognition*

Financial assets are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured at fair value being closing market price (on each relevant company's home exchange) at the end of the financial year. Unlisted securities are valued by Directors, unless otherwise noted. The gains or losses, whether realised or unrealised, are included in profit before income tax.

#### (e) 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 principle market; or in the absence of a principal market, in the most advantageous market.

## **Notes to the Financial Statements for the year ended 30 June 2025**

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### **NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont.)**

#### **Fair Value Measurement (Cont.)**

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 interest. 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 preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

#### **(f) Cash and Cash Equivalents**

Cash and cash equivalents in the statement of cash flows include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### **(g) Revenue**

Revenue from the provision of corporate advisory and fund management services is recognised upon the delivery of the service to the clients.

Underwriting fees are brought to account upon completion of the relevant transactions after allowing for all relevant expenses.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

#### **(h) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

#### **(i) Critical Accounting Estimates and Judgements**

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

#### ***Investment Valuation***

Investment securities listed on a stock exchange are valued at the last traded price in the market prior to the date of the accounts. Options to subscribe for shares in companies listed on stock exchanges for which the options themselves are not listed are valued at their in the money value based on the last

## Notes to the Financial Statements for the year ended 30 June 2025

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### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont.)

#### *Investment Valuation (Cont.)*

traded price of the optioned shares in the market prior to the date of the accounts. The directors' view being that the nature of the Group's investment in these types of securities is such that it would be imprudent to recognise any time value. Interests in unlisted companies are recorded at directors' valuations.

#### *Recovery of deferred tax assets*

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

#### *Long service leave provision*

As discussed in note 1(p), the liability for long service leave is 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

#### *Useful lives of assets*

The entity determines the useful lives and related depreciation for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or other events. The depreciation charge will increase where the useful lives are less than previously estimated lives.

#### **(j) 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 current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve 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 twelve months after the reporting period. All other assets are classified as non-current.

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

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

## **Notes to the Financial Statements for the year ended 30 June 2025**

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### **NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont.)**

#### **(k) 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 Economic Entity 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 Economic Entity 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.

#### **(l) Trade Receivables**

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectability of trade receivables is assessed based on expected credit losses. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence that the entity will not be able to collect all amounts due according to the original terms. Objective evidence of impairment includes financial difficulties of the debtor, default payments or debts more than 90 days overdue. On confirmation that the trade receivable will not be collectible the gross carrying value of the asset is written off against the associated provision.

#### **(m) 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 consolidated entity'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.

## Notes to the Financial Statements for the year ended 30 June 2025

### **NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont.)**

#### **(n) Trade and Other Payables**

Trade and other payables represent liabilities for goods and services provided to the entity prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

#### **(o) Wages and Salaries, and Annual Leave**

Liabilities for wages and salaries, and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

#### **(p) Provisions**

##### ***Long Service Leave***

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period 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 end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

##### ***Employee Benefits***

Employee benefits provision relates to staff bonuses. The group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### **(q) Issued capital**

Ordinary shares are classified as equity.

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

#### **(r) Dividends**

Dividends are recognised when declared during the financial year.

#### **(s) Foreign currency translation**

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the parent company.

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign

## **Notes to the Financial Statements for the year ended 30 June 2025**

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### **NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont.)**

#### **Foreign currency translation (Cont.)**

exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not translated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the AUD (the Group's presentation currency) are translated into AUD upon consolidation. The functional currency of the entities in the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Income and expenses have been translated into the Group's presentation currency at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into AUD at the closing rate.

#### **(t) Parent entity information**

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 19.

#### **(u) Accounting Standards Issued but Not Yet Effective**

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2025.

#### **(v) Comparative Figures**

Where required by accounting standards, the reclassification of comparatives has been performed in order to conform to the changes in presentation for the current financial year.

## Notes to the Financial Statements for the year ended 30 June 2025

### NOTE 2: PROFIT/(LOSS) FOR THE YEAR

|  | <b>Economic Entity</b> |               |
|--|------------------------|---------------|
|  | <b>2025</b>            | <b>2024</b>   |
|  | <b>\$'000</b>          | <b>\$'000</b> |
| Profit/(Loss) before income tax has been determined after: |                        |               |
| <b>(a) Expenses</b>  |                        |               |
| Occupancy expenses   | 57                     | 52            |
| Depreciation of property, plant and equipment              | 73                     | 51            |
| Depreciation of right of use leases                        | 254                    | 229           |
| Finance costs  | 32                     | 78            |
| Audit  | 63                     | 71            |
| Other services - tax compliance                            | 9                      | 2             |
| <b>(b) Revenue</b>   |                        |               |
| Advisory fees  | 3,626                  | 3,730         |
| Interest income  | 76                     | 127           |
|  | <u>3,702</u>           | <u>3,857</u>  |
| Advisory fee revenue recognised as follows:                |                        |               |
| point in time  | 2,456                  | 816           |
| over time  | 1,170                  | 3,041         |
|  | <u>3,626</u>           | <u>3,857</u>  |

Revenue from contracts with customers is derived entirely from professional services and is generated in 100% in Australia.

## Notes to the Financial Statements for the year ended 30 June 2025

### **NOTE 3: INCOME TAX BENEFIT/(EXPENSE)**

|   | <b>Economic Entity</b> |                |
|---|------------------------|----------------|
|   | <b>2025</b>            | <b>2024</b>    |
|   | <b>\$ '000</b>         | <b>\$ '000</b> |
| The components of tax benefit/(expense) comprise: |                        |                |
| Current tax                                       | 245                    | 587            |
| Deferred tax                                      | (122)                  | (492)          |
|   | <u>114</u>             | <u>95</u>      |

The prima facie tax on loss/(profit) before tax is reconciled to actual income tax as follows:

|   |            |           |
|---|------------|-----------|
| Prima facie tax payable on loss/(profit) before income tax at 25% (2024: 25%) | 55         | 556       |
| Add/(deduct) tax effect of:   |            |           |
| Tax exempt (loss) / gain during the year                                      | -          | (134)     |
| Tax losses not brought to account   | 59         | (185)     |
| Non-deductible expense  | -          | (4)       |
| Others  | -          | (138)     |
| Income tax benefit/(expense)  | <u>114</u> | <u>95</u> |

### **NOTE 4: DIVIDENDS**

|  |            |            |
|--|------------|------------|
| Paid or declared during the financial year | <u>832</u> | <u>988</u> |
|--|------------|------------|

On 23 October 2024 the Company declared and paid a dividend payable in the form of share acquisition rights which it had earned to subscribe for shares in FPR Energy Limited (\$168.69 per share) for a total of \$832,991.

### **NOTE 5: TRADE AND OTHER RECEIVABLES**

#### **CURRENT**

|               |            |            |
|---------------|------------|------------|
| Trade debtors | 245        | 138        |
| Other debtors | 40         | 78         |
|               | <u>285</u> | <u>216</u> |

## Notes to the Financial Statements for the year ended 30 June 2025

### NOTE 6: OTHER ASSETS

|                                    | Economic Entity |              |
|------------------------------------|-----------------|--------------|
|                                    | 2025            | 2024         |
|                                    | \$ '000         | \$ '000      |
| <b>CURRENT</b>                     |                 |              |
| Prepayments                        | 40              | 40           |
| Contract assets (work in progress) | 75              | 1,590        |
|                                    | <u>115</u>      | <u>1,630</u> |
| <b>NON-CURRENT</b>                 |                 |              |
| Other receivable                   | 1,243           | 551          |
|                                    | <u>1,243</u>    | <u>551</u>   |

### NOTE 7: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### CURRENT

| Category          | Key assumptions used in valuation |            |            |
|-------------------|-----------------------------------|------------|------------|
| Listed securities | Listed share price                | 210        | 180        |
|                   |                                   | <u>210</u> | <u>180</u> |

#### NON-CURRENT

|   |  |              |              |
|---|--|--------------|--------------|
| Royalty Interest  |  | 525          | -            |
| Unlisted securities and options – Director valuation based on market expectations     |  | 39           | 118          |
| Unlisted securities and options – Director valuation based on recent capital raisings |  | 2,419        | 1,796        |
|   |  | <u>2,983</u> | <u>1,914</u> |

Reconciliation of financial assets at the beginning and end of the financial year are set out below:

|                              |              |              |
|------------------------------|--------------|--------------|
| Opening value                | 2,094        | 8,217        |
| Additions                    | 696          | -            |
| Disposals                    | -            | (4,264)      |
| Royalty Interest revaluation | 525          | -            |
| Revaluation during period    | (122)        | (1,859)      |
|                              | <u>3,193</u> | <u>2,094</u> |

## Notes to the Financial Statements for the year ended 30 June 2025

### NOTE 8: CONTROLLED ENTITIES AS AT 30 JUNE 2025

| <b>Operating Subsidiary</b>                                | <b>Country of<br/>Incorporation</b> | <b>Percentage<br/>Owned</b> |
|--|-------------------------------------|-----------------------------|
| RFC Ambrian Limited  | Australia                           | 100%                        |
| Copper Technology Limited                                  | Australia                           | 100%                        |
| Quadratura Investments Pty Ltd                             | Australia                           | 100%                        |
| RFC Ambrian Limited  | England                             | 100%                        |
| RFC Ambrian BIVF Management Pty Ltd                        | Australia                           | 100%                        |
| RFC BIVF GP Pty Ltd  | Australia                           | 100%                        |
| RFC Basic Industries Ventures Investment Company 1 Pty Ltd | Australia                           | 100%                        |
| RFC Ambrian Funds Management Pty Ltd                       | Australia                           | 70%                         |
| RFC Ambrian Fund Services Pty Ltd                          | Australia                           | 70%                         |
| RFC Ambrian QCM Services Pty Ltd                           | Australia                           | 70%                         |
| RFC Ambrian Ventures Fund GP Pty Ltd                       | Australia                           | 70%                         |

|                                      | <b>Economic Entity</b> |                |
|--------------------------------------|------------------------|----------------|
|                                      | <b>2025</b>            | <b>2024</b>    |
|                                      | <b>\$ '000</b>         | <b>\$ '000</b> |
| <b>NOTE 9: PLANT &amp; EQUIPMENT</b> |                        |                |
| Furniture and fittings at cost       | 78                     | 78             |
| Less accumulated depreciation        | (60)                   | (56)           |
|                                      | <u>18</u>              | <u>22</u>      |
| Office equipment at cost             | 63                     | 63             |
| Less accumulated depreciation        | (63)                   | (63)           |
|                                      | <u>-</u>               | <u>-</u>       |
| Computer equipment at cost           | 78                     | 124            |
| Less accumulated depreciation        | (70)                   | (110)          |
|                                      | <u>8</u>               | <u>14</u>      |
| Computer software at cost            | 9                      | 42             |
| Less accumulated depreciation        | (7)                    | (39)           |
|                                      | <u>2</u>               | <u>3</u>       |
| Leasehold improvements at cost       | 274                    | 689            |
| Less accumulated depreciation        | (193)                  | (640)          |
|                                      | <u>81</u>              | <u>49</u>      |
| <b>Total Plant and Equipment</b>     | <u>109</u>             | <u>88</u>      |

## Notes to the Financial Statements for the year ended 30 June 2025

### **NOTE 9: PLANT & EQUIPMENT (Cont.)**

Reconciliation of property plant and equipment at the beginning and end of the financial year are set out below:

|                                    | <b>Furniture<br/>fittings<br/>\$'000</b> | <b>Office<br/>Equipment<br/>\$'000</b> | <b>Computer<br/>Equipment<br/>\$'000</b> | <b>Computer<br/>software<br/>\$'000</b> | <b>Leasehold<br/>Improvements<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|------------------------------------|--|--|--|---|--|-------------------------|
| <b>Balance at 30 June<br/>2023</b> | 25                                       | -                                      | 10                                       | -                                       | 85   | 120                     |
| Additions                          | -  | -                                      | 11                                       | 4                                       | 4  | 19                      |
| Disposals                          | -  | -                                      | -  | -                                       | -  | -                       |
| Depreciation expense               | (3)                                      | -                                      | (7)                                      | (1)                                     | (40)   | (51)                    |
| <b>Balance at 30 June<br/>2024</b> | 22                                       | -                                      | 14                                       | 3                                       | 49   | 88                      |
| Additions                          | -  | -                                      | 10                                       | 1                                       | 78   | 89                      |
| Disposals and written<br>off       | -  | -                                      | -  | -                                       | -  | -                       |
| Depreciation expense               | (4)                                      | -                                      | (16)                                     | (2)                                     | (46)   | (68)                    |
| <b>Balance at 30 June<br/>2025</b> | 18                                       | -                                      | 8  | 2                                       | 81   | 109                     |

#### **Economic Entity**

**2025**                      **2024**  
**\$ '000**                      **\$ '000**

### **NOTE 10: RIGHT OF USE ASSET**

|              |            |            |
|--------------|------------|------------|
| Office Lease | <u>168</u> | <u>397</u> |
|--------------|------------|------------|

Reconciliation of right of use assets at the beginning and end of the financial year are set out below:

|                      |                   |                   |
|----------------------|-------------------|-------------------|
| Opening value        | 397               | 626               |
| Depreciation expense | <u>(229)</u>      | <u>(229)</u>      |
| Closing value        | <u><u>168</u></u> | <u><u>397</u></u> |

## Notes to the Financial Statements for the year ended 30 June 2025

### **NOTE 11: TAX ASSETS**

|  | <b>Economic Entity</b> |                |
|--|------------------------|----------------|
|  | <b>2025</b>            | <b>2024</b>    |
|  | <b>\$ '000</b>         | <b>\$ '000</b> |
| Deferred tax assets (non-current)      |                        |                |
| Amounts recognised in profit and loss: |                        |                |
| Right-of-use assets                    | (9)                    | 11             |
| Closing tax losses                     | 226                    | 359            |
| Employee benefits                      | 354                    | 122            |
| Deferred tax asset                     | <u>571</u>             | <u>492</u>     |
| Movements:                             |                        |                |
| Opening balance                        | 492                    | 258            |
| (Debited) to profit and loss           | 79                     | 234            |
| Closing balance                        | <u>571</u>             | <u>492</u>     |

### **NOTE 12: TRADE AND OTHER PAYABLES**

#### **CURRENT**

|                              |              |            |
|------------------------------|--------------|------------|
| Trade creditors              | 82           | 220        |
| Lease liability              | 208          | 310        |
| Other creditors and accruals | 727          | 45         |
|                              | <u>1,017</u> | <u>575</u> |

#### **NON-CURRENT**

|                 |           |            |
|-----------------|-----------|------------|
| Lease liability | <u>94</u> | <u>302</u> |
|-----------------|-----------|------------|

### **NOTE 13: BORROWINGS**

#### **CURRENT**

|                |          |           |
|----------------|----------|-----------|
| Director loans | -        | 49        |
|                | <u>-</u> | <u>49</u> |

## Notes to the Financial Statements for the year ended 30 June 2025

### NOTE 14: PROVISIONS

|                              | Economic Entity |         |
|------------------------------|-----------------|---------|
|                              | 2025            | 2024    |
|                              | \$ '000         | \$ '000 |
| <b>CURRENT</b>               |                 |         |
| Annual leave provision       | 240             | 200     |
| Long service leave provision | 230             | 244     |
|                              | 470             | 444     |

*Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the require period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued annual leave provided or require payment within the next 12 months.

Included below are amounts that reflect balances unexpected to be settled within the next 12 months

### NON-CURRENT

|                              |       |     |
|------------------------------|-------|-----|
| Long service leave provision | 62    | 44  |
| Other provisions             | 1,233 | 655 |
|                              | 1,295 | 699 |

### NOTE 15: TAX LIABILITIES

|                      |     |     |
|----------------------|-----|-----|
| Income tax (current) | 298 | 212 |
|----------------------|-----|-----|

Deferred tax liabilities (non-current)

Deferred tax liabilities comprises temporary differences attributable to:

Amounts recognised in profit and loss:

|                                    |     |     |
|------------------------------------|-----|-----|
| Unrealised capital gains           | 120 | 230 |
| Contract assets (work in progress) | 19  | 397 |
| Deferred tax liability             | 139 | 627 |

Movements:

|                                       |       |       |
|---------------------------------------|-------|-------|
| Opening balance                       | 627   | 1,053 |
| (Credited)/debited to profit and loss | (488) | (426) |
| Closing balance                       | 139   | 627   |

## Notes to the Financial Statements for the year ended 30 June 2025

### NOTE 16: ISSUED CAPITAL

|   | Economic Entity |            |
|---|-----------------|------------|
|   | 2025            | 2024       |
|   | \$ '000         | \$ '000    |
| <b>4,938 ordinary shares (2024: 4,938 shares)</b> | <u>652</u>      | <u>652</u> |

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

### NOTE 17: CONTINGENT LIABILITIES

Guarantees to the National Australia Bank arising in relation to:

|  |            |            |
|--|------------|------------|
| Security Deposit - secured - letter of set-off | <u>228</u> | <u>225</u> |
|  | <u>228</u> | <u>225</u> |

These contingent liabilities are covered by cash security deposits of \$228,279 (2024: \$224,179;) which are not included in the cash at bank amount in the statement of financial position.

### NOTE 18: FOREIGN CURRENCY TRANSLATION RESERVE

|  |            |            |
|--|------------|------------|
| Balance at beginning of year   | 348        | 355        |
| Exchange differences arising on translating the net assets of foreign operations | 3          | (7)        |
| Balance at end of year   | <u>351</u> | <u>348</u> |

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

## Notes to the Financial Statements for the year ended 30 June 2025

### NOTE 19: PARENT ENTITY INFORMATION

|  | <b>Parent Entity</b> |                |
|--|----------------------|----------------|
|  | <b>2025</b>          | <b>2024</b>    |
|  | <b>\$ '000</b>       | <b>\$ '000</b> |

The following information relates to the parent entity, RFC Ambrian Group Limited. The information presented has been prepared using accounting policies that are consistent with those presented in Note 1.

|  |              |              |
|--|--------------|--------------|
| Current assets                                 | 1,540        | 93           |
| Non-current assets                             | 5,642        | 5,411        |
| <b>Total assets</b>                            | <u>7,182</u> | <u>5,504</u> |
| Current liabilities                            | 1,270        | 1,322        |
| Non-current liabilities                        | 3,054        | 812          |
| <b>Total liabilities</b>                       | <u>4,324</u> | <u>2,134</u> |
| Issued Capital                                 | 652          | 652          |
| Retained earnings                              | 2,405        | 2,717        |
| <b>Total equity</b>                            | <u>3,057</u> | <u>3,369</u> |
| Total income                                   | 3,862        | 7,369        |
| Total expenses                                 | (3,800)      | (3,911)      |
| Operating profit before tax                    | 62           | 3,458        |
| Current tax expense                            | 252          | (28)         |
| Profit for the year                            | <u>314</u>   | <u>3,430</u> |
| Total comprehensive (loss)/income for the year | <u>314</u>   | <u>3,430</u> |

#### **Guarantees in relation to subsidiaries**

RFC Ambrian Group Limited has guaranteed the security deposits of subsidiaries amounting to \$228,279 (2024: \$224,179).

#### **Contingent liabilities**

RFC Ambrian Group Limited has no contingent liabilities other than those disclosed in Note 17.

#### **Capital commitments**

The parent entity had no guarantees in relation to the debts of its subsidiaries as 30 June 2025 and 30 June 2024.

#### **Income Tax**

The parent entity includes the tax liability for the consolidated tax group.

## Notes to the Financial Statements for the year ended 30 June 2025

### NOTE 19: PARENT ENTITY INFORMATION (Cont.)

#### Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments 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.

### NOTE 20: KEY MANAGEMENT PERSONNEL DISCLOSURE

#### Economic Entity

2025

2024

\$ '000

\$ '000

#### Compensation

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

|                        |              |              |
|------------------------|--------------|--------------|
| Aggregate compensation | <u>1,439</u> | <u>1,999</u> |
|------------------------|--------------|--------------|

### NOTE 21: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Crowe Sydney and London, the auditor of the company, its network firms and unrelated firms:

#### Audit services

|  |           |           |
|--|-----------|-----------|
| Audit of the financial statements – Crowe Sydney           | 52        | 60        |
| Audit of the financial statements – F.W Smith, Riches & Co | <u>13</u> | <u>11</u> |
|  | <u>65</u> | <u>71</u> |

#### Other services - Crowe Sydney & London

|  |           |           |
|--|-----------|-----------|
| Preparation and lodgement of the tax return – F.W Smith, Riches & Co | 2         | 2         |
|  | <u>2</u>  | <u>2</u>  |
|  | <u>67</u> | <u>73</u> |

## Notes to the Financial Statements for the year ended 30 June 2025

### **NOTE 22: RELATED PARTY TRANSACTIONS**

|                                 |  |
|---------------------------------|--|
| <b>Parent entity</b>            | RFC Ambrian Group Limited is the parent entity.                          |
| <b>Subsidiaries</b>             | Interests in subsidiaries are set out in Note 8.                         |
| <b>Key management personnel</b> | Disclosures relating to key management personnel are set out in Note 20. |

Transactions with related parties

The following transactions occurred with related parties:

|   |              |              |
|---|--------------|--------------|
| Fees earned from entities which are related to key management personnel | <u>2,461</u> | <u>2,488</u> |
|---|--------------|--------------|

Outstanding balances arising from transactions with related parties as at 30 June 2025 was nil (20 June 2024 \$nil).

Loans to related parties

|                                    |          |           |
|------------------------------------|----------|-----------|
| Balance loans payable to Directors | <u>-</u> | <u>49</u> |
|------------------------------------|----------|-----------|

### **NOTE 23: EVENTS AFTER THE REPORTING DATE**

No matter or circumstance has arisen which is not otherwise dealt with in this report or the financial statements since the end of the year that has significantly affected, or may significantly affect, the operations of the Economic Entity, the results of these operations, or the state of affairs of the Economic Entity in subsequent financial years.

## **Notes to the Financial Statements for the year ended 30 June 2025**

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### **NOTE 24: CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

| <b>Operating Subsidiary</b>                                | <b>Country of Incorporation</b> | <b>Percentage Owned</b> | <b>Australian Tax Resident or Foreign</b> | <b>Foreign Tax Jurisdiction</b> |
|--|---------------------------------|-------------------------|---|---------------------------------|
| RFC Ambrian Limited  | Australia                       | 100%                    | Australian                                | Australia                       |
| Copper Technology Limited                                  | Australia                       | 100%                    | Australian                                | Australia                       |
| Quadratura Investments Pty Ltd                             | Australia                       | 100%                    | Australian                                | Australia                       |
| RFC Ambrian Limited  | England                         | 100%                    | Foreign                                   | England                         |
| RFC Ambrian BIVF Management Pty Ltd                        | Australia                       | 100%                    | Australian                                | Australia                       |
| RFC Basic Industries Ventures Investment Company 1 Pty Ltd | Australia                       | 100%                    | Australian                                | Australia                       |
| RFC Ambrian Funds Management Pty Ltd                       | Australia                       | 70%                     | Australian                                | Australia                       |
| RFC Ambrian Fund Services Pty Ltd                          | Australia                       | 70%                     | Australian                                | Australia                       |
| RFC Ambrian QCM Services Pty Ltd                           | Australia                       | 70%                     | Australian                                | Australia                       |
| RFC Ambrian Ventures Fund GP Pty Ltd                       | Australia                       | 70%                     | Australian                                | Australia                       |

### **NOTE 25: COMPANY DETAILS**

The registered office and principal place of business of the Company is:

RFC Ambrian Group Limited  
Level 34, Grosvenor Place Tower 225 George Street  
SYDNEY NSW 2000

## Declaration by Directors

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In the directors' opinion:

1. 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;
2. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
4. The information disclosed in the consolidated entity 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*.



**ROBERT ADAMSON**  
Executive Chair



**STEPHEN ALLEN**  
Director

Dated: 28 October 2025

# Independent Auditor's Report to the Members of RFC Ambrian Group Limited

## Opinion

We were engaged to audit the general purpose simplified disclosure financial report (the "financial report") of RFC Ambrian Group Limited (the Company) and Controlled Entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and including a summary of material accounting policies, 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:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Directors' Report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

*Some of the Crowe personnel involved in preparing this document may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation Crowe's personnel involved in preparing this document, please speak to your Crowe adviser.*

*Liability limited by a scheme approved under Professional Standards Legislation.*

*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd.*

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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 the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of 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 the consolidated entity disclosure statement that is true and correct and is free from 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



**Crowe Sydney**



**Barbara Richmond**

Partner

28 October 2025  
Sydney

