

Signed in accordance with s351 of the Corporations Act 2001



Rana Shahid Javed  
Executive Chair

Dated 28th November 2025

## Offer Information Statement

**Barakah Properties Limited**  
ACN 127 976 658

This is an important document which should be read in its entirety. You may wish to consult your professional advisor about its contents.

## Important Information

This Offer Information Statement (**Information Statement**) is NOT A PROSPECTUS and has a lower level of disclosure requirements than a prospectus. This Information Statement is an offer information statement under s 709(4) of the Corporations Act. A copy of this Information Statement dated 28th November 2025 was lodged with the Australian Securities and Investments Commission (**ASIC**) on 4th December 2025. The Expiry Date of this Information Statement is 27th December 2026. ASIC takes no responsibility for the contents of this Information Statement.

No person is authorised to give any information or to make any representations in connection with the Offer that is not contained in this Information Statement. Any information or representation not contained in this Information Statement may not be relied upon as having been authorised in connection with the Offer made under this Information Statement.

Prospective Applicants for Shares in Barakah Properties Limited ACN 127 976 658 (**Barakah Properties**) should:

- (a) read the full text of this Information Statement carefully as the information contained in individual sections of this Information Statement is not intended to, and does not, provide a comprehensive review of the business and the financial affairs of Barakah Properties or the Offer;
- (b) consider the risk factors that could affect the financial and operating performance of Barakah Properties;
- (c) obtain independent financial, legal, accounting and/or tax advice as to the suitability of the Shares and being a shareholder of Barakah Properties to your particular immediate and long term financial needs, circumstances and objectives; and
- (d) obtain professional investment advice before accepting the Offer.

The distribution of this Information Statement in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Information Statement should seek advice on and observe the requirements of these laws. Non-observance by such persons may violate securities laws.

Any recipient of this Information Statement residing outside Australia should consult their professional legal advisers before acquiring shares in Barakah. This Information Statement does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

This Information Statement will be generally available during the Exposure Period on request to members of the public who contact Barakah Properties.

The Exposure Period is the seven day period from the date of this Information Statement and may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the Information Statement to be examined by Prospective Applicants prior to raising funds. This Information Statement will be made generally available during the Exposure Period by being posted on Barakah Properties website ([barakah.com.au](http://barakah.com.au)). In addition, copies of the Information Statement will be available on request from Barakah Properties by emailing [info@barakah.com.au](mailto:info@barakah.com.au) during the Exposure Period. Copies requested will be sent by way of paper copy, facsimile or email as determined by Barakah Properties.

Applications for Shares received during the Exposure Period will not be accepted until the Exposure Period has expired and no preference will be given to persons who lodge their Application Forms during the Exposure Period. The Board of Barakah Properties reserves the right to close the offer early, without prior notice, up to the of Expiry Date of this Information Statement. No shares in Barakah Properties will be issued on the basis of this Information Statement later than 13 months after the date of this Information Statement.

Certain words and terms used in this Information Statement have defined meanings, which are described in the Glossary of this Information Statement. The financial amounts in this Information

Statement are expressed either in Australian dollars (denoted as \$AUD). All references in this Information Statement to time refer to Australian Eastern Standard Time, unless stated otherwise.

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# Section 1 – Offer Overview

## 1 Summary only

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The information set out in this Section 1 is a summary only. It is not intended to be comprehensive and therefore should be read in conjunction with the information contained in the remainder of this Information Statement before any decision is made to apply to acquire Shares in Barakah Properties.

## 2 Offer Summary

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Important details	
Type of shares being offered	Fully paid Class B shares in Barakah Properties.
Issue Price	\$AUD1.952 per Share.
Minimum Application	5 Shares
Maximum amount of money to be raised	\$AUD4,454,265 – Barakah Properties has raised \$AUD5,545,735 from 24th October 2016 using offer information statements
Maximum number of Shares being offered	2,281,898 Shares.
Shares on issue (at the close of business 27th November 2025)	29,399,151 Shares (all classes)
Shares on issue (if maximum subscription is reached)	31,681,049 Shares
Closing Date	Expiry Date 27th December 2026, or any earlier date determined by Barakah Properties in its absolute discretion)

## 3 The Offer

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### 3.1 Terms of the Offer

Barakah Properties Limited ACN 127 976 658 (**Barakah Properties**) is providing an offer to apply for Class B Shares in Barakah Properties Issue Price (i.e. \$AUD 1.952 per Share) to raise up to \$AUD4,454,265 (**Offer**).

Prospective applicants should note that:

- (a) Class B shares are classed as non-voting shares (as defined in the Corporations Act s9);
- (b) are entitled to receive dividends if declared by Barakah Properties.

Information about the rights of Members attaching to the Shares is set out in Section 5.

### 3.2 Minimum and maximum application amounts

The Minimum Application for Prospective Applicants is 5 Shares and there is no Maximum Application that has been set for Prospective Applicants.

There is no minimum subscription amount for the Offer.

The Offer will remain open until the Closing Date, which is the Expiry Date or any earlier date determined by Barakah Properties in its absolute discretion.

#### **4 Company background**

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Barakah Properties is currently a public company limited by shares that operates on in Australia. Prior to its conversion to a public company on 26<sup>th</sup> May, 2016, Barakah Properties was incorporated in 2007 as a proprietary company under the *Corporations Act 2001*.

Information about the business activities of Barakah Properties is set out in Section 6.

#### **5 Purpose of the Offer and application of funds raised by the Offer**

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The purpose of the Offer is to allow:

- (a) Prospective Members to become Members of Barakah Properties; and
- (b) Existing Members to acquire more Shares in Barakah Properties,

in a manner that complies with the Corporations Act.

The purpose of the issue of Shares in Barakah Properties is to provide funding for the improvement and expansion of building works on the Property. The Funds Raised under this Information Statement will be applied to the capital requirements of Barakah Properties.

Information about the purpose of the Offer and the application of Funds Raised is also set out in Section 2.

#### **6 Financial overview of Barakah Properties**

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Information about the financial position of Barakah Properties is set out in Section 7.

#### **7 Members rights and privileges**

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The rights attaching to the Shares and the potential benefits of being a Member of Barakah Properties are set out in Section 5.

#### **8 Risk factors**

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Prospective Applicants should be aware that applying for Shares in Barakah Properties involves a number of general and specific risks. Some of these risks are set out in Section 3. Prospective Applicants should consider these risks carefully before deciding to apply for Shares in Barakah Properties under this Information Statement.

## Section 2 – Details of the Offer

### 1 Description of the Offer

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Barakah Properties invites:

- (a) Prospective Members (using the application form set out in the Annexure to this Information Statement) to apply for Shares at the Issue Price (i.e. \$AUD1.952 per Share); and
- (b) Existing Members (using the application form set out in the Annexure to this Information Statement, as applicable) to apply for Shares at the Issue Price (i.e. \$AUD1.952 per Share),

to raise up to \$AUD4,454,265 (the **Offer**).

There is no minimum subscription amount for the Offer.

The Minimum Application for Prospective Members is 5 Shares and there is no Maximum Application amount for Prospective Members. The Minimum Application for Existing Members is 5 Shares and there is no Maximum Application for Existing Members.

### 2 Capital structure

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The capital structure of Barakah Properties following completion of the Offer may be as follows:

Number of shares in Barakah Properties		
Total number of shares on issue in Barakah Properties prior to the Offer at close of business on 27th November 2025	(a)	8 Class A shares;
	(b)	29,399,151 Class B shares
Shares offered under this Information Statement (there is no maximum subscription amount)		2,281,898 Class B Shares
Total number of shares in Barakah Properties if the Offer is fully subscribed based on share holdings at close of business on 27th December 2026.	(a)	8 Class A shares;
	(b)	31,681,049 Class B shares.

Information about the classes of shares in Barakah Properties is set out in Section 4.

### 3 Key dates

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Applications for Shares under this Information Statement close on the Closing Date (on 27th December 2026), unless the Offer is closed earlier by Barakah Properties, which it may do in its absolute discretion).

## 4 How to apply for Shares in Barakah Properties

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### 4.1 Existing Members

Applications for Shares in Barakah Properties by Existing Members can be made on the Share Application Form, included in, or accompanying, this Information Statement. Applications should be completed in accordance with the instructions that are set out in the Share Application Form and the guide to completing the correct application form.

Existing Members must apply for an amount of Shares between the Minimum Application for Existing Members and the Maximum Application for Existing Members (inclusive).

### 4.2 Prospective Members

Applications for Shares in Barakah Properties by Prospective Members can be made on the Share Application Form, included in, or accompanying, this Information Statement. Applications should be completed in accordance with the instructions that are set out in the Share Application Form and the guide to completing the correct application form.

Prospective Members must apply for an amount of Shares between the Minimum Application for Prospective Members and the Maximum Application for Prospective Members (inclusive).

### 4.3 Closing Date and payment

Completed Share Application Forms must be received by Barakah Properties by no later than **5.00pm Australian Eastern Standard Time on the Closing Date**. Barakah Properties reserves the right to close the Offer prior to the Expiry Date.

Share Application Forms should be either:

- (a) Posted to: Barakah Properties Limited  
45 Harvest Home Road  
Epping VIC 3076
- (b) Emailed to a Barakah Properties representative.
- (c) Handed to a Barakah Properties representative.

Payment for the shares is required at time of share application. Payments can be made by:

- i. Direct Deposit (Westpac Account)  
Account: Barakah Properties  
BSB: 033166  
Account Number: 101275
- ii. Cheque made payable to 'Barakah Properties Ltd'.

## 5 Allocation of Shares

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Barakah Properties reserves the right to:

- (a) reject any Application (including where an Application has not been completed correctly);
- (b) allocate to any Applicant fewer Shares than the number of Shares that the Applicant applied for; and
- (c) subject to the Corporations Act, vary the dates and times of the Offer, which it may do in its absolute discretion (including the Closing Date), without prior notice.

## 6 Applicants outside Australia

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### 6.1 Applicants outside Australia

This Information Statement does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Information Statement. It is the responsibility of any applicant outside Australia to ensure compliance with all laws of any country relevant to their Application.

No action has been taken to register or qualify the Share or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

## 7 Dividend policy

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Dividends are only payable out of the profits of Barakah Properties and may be declared only by the Board.

The profits of Barakah Properties which the Directors from time to time determine by way of dividend are divisible amongst the members in proportion to the amounts paid up on the shares held by them.

It is not the Directors' intention that dividends, if declared, will be paid to the holders of A Class shares.

## 8 Purpose of the Offer and application of funds raised by the Offer

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As a result of Barakah Properties' conversion to a public company, it must comply with the requirements of the Corporations Act for issuing Shares in Barakah Properties. Accordingly, the purpose of the Offer is to allow:

- (a) Prospective Members to become Members of Barakah Properties; and
- (b) Existing Members to acquire more Shares in Barakah Properties,

in a manner that complies with the Corporations Act.

The purpose of the issue of the offer of Shares in Barakah Properties is to provide funding for the expansion of building works on the Property. The Funds Raised under this Information Statement will be applied to the capital requirements of Barakah Properties.

## 9 Important notice

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Prospective Applicants should read the full text of this Information Statement carefully as the information contained in individual sections of this Information Statement is not intended to, and does not, provide a comprehensive review of the business and the financial affairs of Barakah Properties or the Offer.

## 10 Enquiries regarding the Offer

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This Information Statement provides information for Prospective Applicants of Barakah Properties and should be read in full. If you have any questions regarding the content of this Information Statement, or how to complete the Application Form, please contact your accountant, lawyer or independent financial adviser.

## Section 3 – Risk factors

### 1 Overview

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This section states the nature of the risks involved with acquiring Shares in Barakah Properties pursuant to this Information Statement.

### 2 General risks

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There are numerous widespread general risks associated with membership in any company or business, including the risks set out below.

#### 2.1 Changes in economic conditions

Changes to domestic and international economic conditions may affect the financial performance of Barakah Properties.

#### 2.2 Acts of terrorism or outbreak of international hostilities

An act of terrorism or an outbreak of international hostilities may occur, which may adversely affect consumer spending and confidence. Any such event may affect the financial performance of Barakah Properties.

#### 2.3 Financial risks

Deterioration in economic conditions, possibly leading to reductions in business spending and other potential revenues which could be expected to have a corresponding adverse impact on the Barakah Properties' operating and financial performance..

The financial position of Barakah Properties is set out in Section 7.

#### 2.4 Regulatory risks

As set out in Section 6, Barakah Properties operates in Australia.

Changes in government legislation, policies and taxation regimes in Australia may affect the compliance costs and financial performance of Barakah Properties.

Barakah Properties has established a 'Audit and Risk Committee' that is responsible for ensuring appropriate risk and management processes exist within Barakah Properties, which amongst other things, have the following objectives:

- (a) effective and efficient use of Barakah Properties' resources;
- (b) compliance with all applicable laws and regulations; and
- (c) preparation of reliable published financial information.

### 3 Specific risks

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#### 3.1 Dividend policy

The ability of Barakah Properties to pay dividends in the future is dependent upon many factors, including:

- (a) the ability of Barakah Properties to generate profits; and
- (b) the prevailing cash requirements of Barakah Properties at the relevant time

Generally, there will be factors that affect the ability of Barakah Properties to pay dividends, and the timing of paying any dividends, that will be outside the control of Barakah Properties and its Directors.

### 3.2 **No liquid market**

Shares in Barakah Properties should not be considered liquid because:

- (a) there is currently no active secondary market for shares in Barakah Properties; and
- (b) Barakah Properties' Constitution currently prohibits Barakah Properties' shares being quoted on the Australian Stock Exchange.

#### ***Assistance for Members wishing to sell shares***

Barakah Properties will assist Members wishing to sell their Class B shares by maintaining a contact list of parties who have expressed an interest in buying or selling Class B shares.

Al Siraat College has indicated that they will normally be able to purchase Class B shares from Members wishing to sell their Class B shares; however, Barakah Properties does not guarantee that a buyer will be available or the price a buyer may offer the Member for the Class B shares.

## Section 4 – Shares

### 1 Offeror

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The offeror of Shares pursuant to this Information Statement is Barakah Properties Limited ACN 127 976 658.

### 2 Nature of the Shares

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- 2.1 The Shares are fully paid Class B shares in the share capital of Barakah.
- 2.2 Barakah Properties currently has two classes of shares on issue:
  - (a) Class A shares (ordinary shares); and
  - (b) Class B shares,
- 2.3 The Shares that will be issued pursuant to this Information Statement will rank equally with all Class B shares currently on issue to Members.
- 2.4 Information about the rights of Members attaching to the Shares is set out in Section 5.

## Section 5 – Member rights and privileges

### 1 Rights attaching to the Shares

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#### 1.1 Voting rights

**Holders of the Shares have no right to receive notice of nor to attend nor vote at any meeting of the Barakah Properties except where the Barakah Properties is to consider and vote upon a resolution which varies, directly or indirectly, the rights attaching to the Shares.**

**The Shares are classed as non-voting shares (as defined in the Corporations Act s9).**

#### *Proxy*

Members are entitled to vote in person or by proxy.

#### *Representatives*

A Member that is a body corporate may appoint an individual as a representative. A Member may not be represented by more than one authorised representative in respect of a vote.

#### 1.2 Notice of meetings

Holders of the Shares are entitled to:

- (a) notice of every general meeting of Barakah Properties where the Barakah Properties is to consider and vote upon a resolution which varies, directly or indirectly, the rights attaching to the Shares; and
- (b) receive all notices, reports, accounts and other documents required to be sent by Barakah Properties to its Members under Barakah Properties' Constitution or the Corporations Act.

#### 1.3 Right to dividends

The Shares are entitled to participate in dividends paid by Barakah Properties.

Dividends are only payable out of the profits of Barakah Properties and may be declared only by the Board. All dividends on shares in Barakah Properties in the same class must be declared and paid in accordance with the terms and conditions on which the shares were issued or deemed to be issued.

It is not the Directors' intention that dividends, if declared, will be paid to the holders of A Class shares.

#### 1.4 Rights upon winding-up of Barakah Properties

Any distributions on shares in the event of the winding-up of Barakah Properties must take place in accordance with any terms and conditions on which the shares were issued or deemed to be issued.

If Barakah Properties is wound up, the liquidator may, with special resolution approval, do any or all of the following:

- (a) divide amongst the Members in kind, the whole or any of the property of Barakah Properties. For this purpose, the liquidator may:
  - (i) set a value which he considered fair on any property to be so divided; and
  - (ii) may determine how the division is to be carried out as between the Members or different class of Members; and/or

(b) vest the whole or any part of that property in trustees on those trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member may be compelled to accept any shares or other securities in respect of which there is any liability.

**1.5 Potential benefits of being a Member**

In addition to the rights attaching to the Shares under Barakah Properties' Constitution set out in this Section 5, Members of Barakah Properties may be eligible to other membership benefits, some of which are set out below in this Section 5.

**2 Potential benefits of being a Member of Barakah Properties**

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**2.1 Dividends**

The rights of Members to dividends are set out in this Section 5. Barakah Properties' dividend policy is set out in Section 2.

## Section 6 – Barakah Properties business overview

### 1 Overview

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- 1.1 Barakah Properties is currently a public company limited by shares registered in Victoria.
- 1.2 Barakah Properties' offers the opportunity to invest in the building of quality infrastructure for the Islamic community in Melbourne whilst providing investment returns. The only site that Barakah is currently developing is the site of Al Siraat College, located in Epping. This site is being leased to the College and has multiple stages of development remaining.

#### *Historical background*

- 1.3 Prior to its conversion to a public company, Barakah Properties was previously registered as a Pty Limited company.

### 2 Business structure

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#### 2.1 Barakah Properties

Barakah Properties has the following Governance structure:



## Section 7 – Financial information

Section 715(2) of the Corporations Act requires this Information Statement to include a copy of an audited financial report of Barakah Properties covering a period of 12 months and having a balance date that occurs within the last six months before the date of this Information Statement. Accordingly, Barakah Properties have presented the audited accounts for the 12 month period ending on 30th June 2025. The financial report also includes the comparative figures for the financial year ending on 30th June 2024 as this Information Statement is required to include comparative financial information for Barakah Properties' last financial year that ended prior to the 12 month period being reported on (i.e. the 12 month period from 1st July 2024 to 30th June 2025).

Please refer to the next page of this Information Statement.





## Section 1 – Board of Barakah Properties

The Board of Directors is made up of the following persons:

### 1. Rana Shahid Javed (Executive Chair)

Rana Shahid Javed comes from a teaching background with more than twenty-two years of experience. He has been looking after Barakah Properties administrative work for more than five years. He has served various not-for-profit Asian and Muslim community organisations for community development. He has also helped to start VSL Urdu classes across Victoria for Asian communities' children, helping them to preserve and promote their linguistic cultural heritage.

#### **Qualifications**

- Master of Chemistry
- Bachelor of Law
- Bachelor of Education

### 2. Fazeel Arain

Fazeel comes from a varied background that has seen him work in a multitude of roles across the cross the accounting, technology and educational sectors. His valuable experience in these roles combined with a strong interest in ensuring that the Islamic Community makes a positive contribution to Australia and the society at large has seen him initiate a large-scale project to develop educational centres and facilities to serve the needs of the community. Fazeel is the co-founder of Barakah Properties and Al Siraat College.

#### **Qualifications**

- Master of Commerce (Information Systems) from University of New South Wales
- Certified Practising Accountant, Australian Society of CPAs
- Bachelor Of Business from the University of Technology, Sydney (Accounting major)

### 3. Musa Omer

Musa comes from a background that has seen him work in a multitude of leadership roles with Coca Cola Amatil for over 10 years. He is now running his own cleaning business providing services to the educational sector. Musa is also the Chairman of an active not-for-profit organisation and has a strong interest in serving the community,

#### **Qualifications**

- Second year Bachelor of Business Supply Chain Management from RMIT university
- Diploma of Information Technology (Software Development) from Chisholm Institute of Technology

### 4. Baqar Hussain

Mr Baqar Hussain is regarded as an elder of the Islamic Community. His position of trust and respect within the community has provided him constant offers of serving on boards for community-based organisations and schools, particularly in the capacity of Treasurer.

#### **Qualifications**

- Bachelor of Arts from the University of Karachi, Pakistan
- Various professional qualifications in computer systems / programming

## Section 2 – Additional information

### 1 Barakah Properties' Constitution

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#### 1.1 Voting

Information about Members' voting rights is set out in Section 5.

#### 1.2 Dividends

Information about Members' rights to dividends is set out in Section 4 and the Board of Barakah Properties' dividend policy is set out in Section 2.

#### 1.3 Transfer of shares

A transfer of shares in Barakah Properties must be in writing in a usual form or in another form approved by the Board. The Directors may register the transferee as a Member and retain the transfer document.

A Member remains a Member of Barakah Properties until any transfer of shares is registered and the name of the transferee is entered on Barakah Properties' register of members that it keeps for the purposes of the Corporations Act.

#### *Directors right to refuse a transfer*

The Directors may refuse to register a transfer of shares in Barakah Properties if:

- (a) the shares being transferred are not fully paid; or
- (b) Barakah Properties has a lien on the shares and they are not required to give these reasons for doing so.

In the event that the Directors do refuse to register a transfer, the Directors must give written notice of the refusal to the person who lodged the transfer within two months of its lodgement with Barakah Properties.

#### 1.4 Meetings and notice

Information about Members' rights to receive notice of general meetings and other documents under Barakah Properties' Constitution and the Corporations Act is set out in Section 5.

#### 1.5 Winding-up rights

Information about Members' rights in the winding-up of Barakah Properties is set out in Section 5.

#### 1.6 Shareholder liability

The Shares being offered under this Information Statement are fully paid. Therefore, successful Applicants will not be subject to any calls for unpaid money in connection with the allotment of Shares under this Information Statement.

#### 1.7 Alteration of Barakah Properties' Constitution

Barakah Properties' Constitution can only be modified or repealed by the passing of a special resolution, which requires, amongst other things:

- (a) at least 21 days' notice to be given to Members; and
- (b) the resolution to be passed by at least 75% of the votes cast by Members entitled to vote on the resolution.

## 2 Details of all amounts payable in respect of the Shares

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2.1 Applicants should be aware that Barakah Properties is permitted to charge the following fees to Members:

- (a) a fee to register a transfer of shares in Barakah Properties – currently \$AUD1.00;
- (b) a fee for share certificates (and duplicate share certificates) – currently \$AUD0.50; and
- (c) a fee for a copy of Barakah Properties' Constitution – subject to the Corporations Act, currently a fee determined from time to time by the Board.

2.2 However, at the date of this Information Statement, it is not the policy of Barakah Properties to charge Members fees for transfers, share certificates (and duplicate share certificates), inspecting a or for a obtaining a copy of Barakah Properties' Constitution.

2.3 Further information about possible amounts payable by Members (including any amounts payable by Members by way of fee, commission or charge) in connection with the business of Barakah Properties is set out in Section 5.

## 3 Consents to be named and consent to the inclusion of information in this Information Statement

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The following persons have given, and have not at the date of this Information Statement withdrawn their written consent to:

- (a) be named in this Information Statement and any electronic version of it in the form and context in which they are named; and
- (b) the inclusion of the following information in the form and context in which it is included,

in this Information Statement (as applicable). Except as stated below, none of the persons referred to below have caused or authorised the issue of this Information Statement, or have in any way been involved in the making of the Offer.

Lowe Lippman has consented to be named in this Information Statement as 'Company Auditors', and to the inclusion of the Company Auditor's Report in the form and context in which that document is included and to any express references to that document in this Information Statement in the form and context in which those references are included. In its capacity as 'Company Auditors', Lowe Lippman does not make any other statement in this Information Statement nor is any other statement in this Information Statement based upon a statement by Lowe Lippman.

**Thomson Geer** has consented to be named in this Information Statement as 'Lawyers to the Offer'. In its capacity as 'Lawyers to the Offer', Thomson Geer does not make any statement in this Information Statement nor is any other statement in this Information Statement based upon a statement by Thomson Geer.

## 4 Inspection of documents

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Copies of the following documents will be made available for inspection during normal business hours at the registered office of Barakah Properties until the Closing Date:

- (a) Barakah Properties' Constitution;
- (b) the consents referred to in this Section 9;
- (c) this Information Statement; and

(d) any other documents referred to in this Information Statement.

## **5 Annexures form part of the Information Statement**

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The annexures to the Information Statement form part of the Information Statement.

## **6 Privacy notification**

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By filling out an Application Form, you are providing personal information to Barakah Properties. This personal information is required to process your Application and if your Application is successful, to allocate your shareholding within Barakah Properties. The Privacy Act regulates the collection, holding, use, correction, disclosure or transfer of personal information.

All personal information gathered through Applications for Shares is authorised to be collected by Barakah Properties to be used in the processing of Applications or the allotment of Shares by the Privacy Act.

Barakah Properties must ensure that any personal information gathered through applications for shares is protected against loss, unauthorised access, use, modification, disclosure or other misuse. Your personal information may be given to the Barakah Properties' agents, service providers or third parties in order to process your Application or to allot you Shares.

Barakah Properties must not:

- (a) use your personal information for any purpose other than processing Applications or allotment of Shares, unless the other purpose is provided for under the Privacy Act; and
- (b) disclose your personal information to a person, body or agency, unless the disclosure is provided for under the Privacy Act.

You have the right to access your personal information held by Barakah Properties except when certain exceptions provided by the law apply. You may be charged by Barakah Properties for accessing your personal information. Requests for access to personal information should be mailed to:

Barakah Properties Limited  
Attention: The Company Secretary  
45 Harvest Home Road,  
Epping VIC 3076

## 7 Authorisation by Directors

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This Information Statement is issued by Barakah Properties and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Information Statement with the ASIC in the form and context in which it is issued.



Rana Shahid Javed  
Executive Chair

## Section 3 – Glossary

Unless the context requires otherwise, the following definitions throughout this Information Statement:

**Applicants** means persons who submit a valid Application Form pursuant to this Information Statement;

**Application** means a valid application for a specified number of Shares pursuant to this Information Statement;

**Application Form** means (as the context requires) the 'Share Application Form'; for applying for Shares pursuant to the Offer that accompanies this Information Statement;

**ASIC** means the Australian Securities and Investments Commission;

**Board** means the board of Directors of Barakah Properties;

**Barakah Properties** means Barakah Properties Limited ACN 008 347 313;

**Barakah Properties' Constitution** means the Constitution of Barakah Properties, as amended from time to time;

**Closing Date** means the Expiry Date (or any earlier date determined by Barakah Properties in its absolute discretion);

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time;

**Directors** means the directors of Barakah Properties;

**Existing Members** means persons who are Members at the date of an Application;

**Expiry Date** means 13 months after the date of this Information Statement;

**Exposure Period** means the seven day period from the date this Information Statement was lodged with ASIC which may be extended by ASIC by up to a further seven days;

**Funds Raised** means all money received by Barakah Properties from successful Applicants in connection with the Offer;

**Information Statement** means this Offer Information Statement that was lodged with ASIC on 4th December 2025;

**Issue** means the issue of Shares pursuant to this Information Statement;

**Issue Price** means \$AUD 1.952 per Share;

**Maximum Application for Existing Members** means there is no maximum application limit;

**Maximum Application for Prospective Members** means there is no maximum application limit;

**Member** means a shareholder in Barakah Properties;

**Minimum Application for Existing Members** means 5 Shares;

**Minimum Application for Prospective Members** means 5 Shares;

**Offer** means the invitation made in this Information Statement to apply for Shares;

**Person** has the same meaning as that term under the Corporation Act;

**Privacy Act** means the *Privacy Act 1988* (Cth) as amended from time to time;

**Property** means the property located at 45 HARVEST HOME ROAD, EPPING, VIC. 3076;

**Prospective Applicants** means Prospective Members and Existing Members considering applying for more Shares in Barakah Properties pursuant to this Information Statement;

**Prospective Members** means persons that are considering applying to become Members of Barakah Properties pursuant to this Information Statement;

**Shares** means fully paid Class B shares of Barakah Properties;

**Special Resolution** means a resolution:

- (a) of which notice as set out in s 249L(c) of the Corporations Act has been given; and
- (b) that has been passed by at least 75% of the votes cast by Members entitled to vote on the resolution.

## Section 4 – Corporate directory

### **DIRECTORS**

Rana Shahid Javed (Executive Chair)

Fazeel Arain

Musa Omer

Baqar Hussain

### **SECRETARY**

Fazeel Arain

### **REGISTERED OFFICE**

11 Claudia Dr

Epping VIC 3076

### **LAWYERS TO THE OFFER**

**Thomson Geer**

Level 25 1 O'Connell St

Sydney NSW 2000

### **COMPANY AUDITORS**

Lowe Lippmann

Chartered Accountants

Level 7, 616 St Kilda Rd

Melbourne VIC 3004

## Guide to completing the correct Application Form

### 1 Important Information

---

The securities to which the Share Application Form relates are fully paid Class B shares of Barakah Properties Limited. Further information about the Shares is contained in the Information Statement dated 28th November 2025. No Shares will be issued on the basis of the Information Statement later than 13 months after the date of the Information Statement. During the offer period, a paper copy of the Information Statement, any supplementary disclosure document and the Share Application Form will be provided to you, at no charge, upon request from Barakah Properties.

Before completing the Application Form, Applicants should read the Information Statement in its entirety. By submitting an Application, Applicants agree that their Application is on the terms set out in the Information Statement and they agree to take any number of Shares allocated to them pursuant to the Information Statement.

Applicants declare that all details and statement made in the Application Forms are true and correct.

You must not complete an Application Form unless:

- (a) it was included in a complete paper or electronic version of the Information Statement dated 28th November 2025 when you received it; and
- (b) no supplementary or replacement Information Statement has been issued.

### 2 Time for Applications and payment

---

Applications must be received by Barakah Properties by no later than **5.00pm Eastern Standard Time on the Closing Date**. Barakah Properties reserves the right to close the Offer prior to the Expiry Date.

### 3 Privacy Notice

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Before completing the Share Application Form, please refer to the 'Privacy Notification' on page **Error! Bookmark not defined.** of this Information Statement. The 'Privacy Notification' explains how personal information provided by you in the Application Forms may be handled by Barakah Properties in accordance with the Privacy Act. By completing the Share Application Form, you are agreeing to the use of your personal information in accordance with the terms of the 'Privacy Notification'.

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## APPLICATION TO PURCHASE SHARES

---

To meet the requirements of the *Corporations Act 2001* (Cth), this Share Application form must not be handed on unless attached to the Information Statement

**IMPORTANT: Before signing the Share Application Form, Applicants should carefully read the whole Information Statement. Please refer to the instructions for filling out this application form on the next two pages.**

**PLEASE RETURN COMPLETED APPLICATION FORM TO**

**SHAREHOLDERS DETAILS**

Shareholder number: \_\_\_\_\_

Date of application: \_\_\_\_\_

**Please select appropriate trading legal entity:**

**A SINGLE PERSON**

Full name & surname: \_\_\_\_\_

TFN \_\_\_\_\_

**B MORE THAN ONE PERSON**

1 Person 1: \_\_\_\_\_

Full name & surname: \_\_\_\_\_

TFN \_\_\_\_\_

2 Person 2: \_\_\_\_\_

Full name & surname: \_\_\_\_\_

TFN \_\_\_\_\_

3 Person 3: \_\_\_\_\_

Full name & surname: \_\_\_\_\_

TFN \_\_\_\_\_

4 Person 4: \_\_\_\_\_

Full name & surname: \_\_\_\_\_

TFN \_\_\_\_\_

**C COMPANY**

Company Name: \_\_\_\_\_

TFN \_\_\_\_\_

ABN or ACN \_\_\_\_\_

**D The Share Applicant to complete the following:**

Contact person's name: \_\_\_\_\_

Telephone number – office hours \_\_\_\_\_

Email \_\_\_\_\_

Postal address for the shareholder: \_\_\_\_\_

Town/Suburb \_\_\_\_\_

State \_\_\_\_\_

Postcode \_\_\_\_\_

Are Shares to be held in a trust: Yes/No\* (Delete one)

If shares are to be held in trust the name of the shareholder/s in A, B or C should be the trustee.

**E IF SHARES ARE TO BE HELD BY A TRUST/SMSF**

Name of Trust/SMSF

TFN

ABN

**F APPLICATION NUMBERS**

I/ we apply for \_\_\_\_\_ Class B shares in Barakah Properties Limited  
ACN 127 976 658 at AUD\$1.952 per Share.

I/We lodge full application moneys by:

Cheque \$ \_\_\_\_\_

Cash deposit \$ \_\_\_\_\_

By submitting this Share Application Form, I/We acknowledge that I/we have read the Information Statement and declare that this Application is completed and lodged according to the Information Statement and the declarations/ statements on the next two pages and declare that all details and information provided and made by me/ us are complete and accurate. I/ we agree to be bound by the constitution of Barakah Properties Limited.

**SINGLE PERSON:**

Signature of Applicant \_\_\_\_\_

**MORE THAN ONE PERSON** (insert additional signatures if required)

Signature of Person 1 \_\_\_\_\_

Signature of Person 2 \_\_\_\_\_

Signature of Person 3 \_\_\_\_\_

Signature of Person 4 \_\_\_\_\_

**COMPANY**

Executed by \_\_\_\_\_ Name of company: \_\_\_\_\_

Signature of director \_\_\_\_\_

Signature of director/ company secretary (please delete as applicable) \_\_\_\_\_

**The Offer closes at 5pm Australian Eastern Standard Time on 27th December 2026, unless closed earlier by Barakah Properties. The Information Statement is dated 28th November 2025. The Information Statement has been lodged with the Australian Securities and Investment Commission on 4th December 2025. No Shares will be issued pursuant to this Information Statement later than 13 months from the date of this Information Statement.**

## HOW TO COMPLETE THE SHARE APPLICATION FORM

**Please complete all relevant sections of the Share Application Form using BLOCK LETTERS**

If you are an Existing Member please quote your **shareholder number**

- The application must be **dated**.

If you are a **SINGLE PERSON** complete section **A**

- Enter the **FULL NAME** and **TITLE** of the applicant. Refer to the **Name Standards** below for guidance on valid registration.
- Enter the **tax file number** and **ABN** of the applicant

If you are **MORE THAN ONE PERSON** complete section **B**

- Enter the **FULL NAME(S)** and **TITLE(S)** of each applicant). Refer to the **Name Standards** below for guidance on valid registration.
- Enter the **tax file number** and **ABN** of the applicant

If you are a **COMPANY** complete section **C**

- Enter the **FULL NAME(S)** of the company. Refer to the **Name Standards** below for guidance on valid registration.
- Enter the **tax file number** and **ABN** or **A.C.N** of the applicant.
- Complete the **contact person's details**.

All applicants are to complete the section **D** starting with the heading '**The Share Applicant to complete the following**':

- Enter **telephone numbers** of the contract person the Barakah Properties can speak to if they have any queries regarding this application.
- Enter the **POSTAL ADDRESS** for all communications from the company.
- Enter the **EMAIL ADDRESS**.
- Confirm whether the Shares are being held in a **TRUST**.

Applicants who are a trust/smsf complete section **E**.

- Enter the name of the trust/smsf.
- Enter the **tax file number** and **ABN** of the trust smsf.

**Application for shares** section **F**:

- Enter the **NUMBER OF SHARES** you wish to apply for.  
Applications must be for the minimum of 5 Shares with no maximum number of Shares.

Enter the **TOTAL AMOUNT** of application money payable.

Payment for the shares is required at time of share application. Payments can be made by:

- i. Direct Deposit (Westpac Account)  
Account: Barakah Properties  
BSB: 033166  
Account Number: 101275

- ii. Cheque made payable to 'Barakah Properties Ltd'.

Before completing the Share Application Form, the applicant(s) read the Information Statement to which the Application relates. The applicant(s) agree(s) that this Application is for Shares in Barakah Properties Limited upon and subject to the terms of the Information Statement, agree(s) to take any number of Shares equal to or less than the number of Shares indicated that may be issued to the applicants pursuant to the Information Statement and declare(s) that all details and statements made are complete and accurate.

**Forward your completed and signed Application together with the application money to:**

Barakah Properties Limited

**OR**

A representative of Barakah Properties Limited by hand or email.

**Applications must be received by no later than 5.00pm Australian Eastern Standard time on the Closing Date or such earlier date determined by Barakah Properties in its absolute discretion.**

**Name Standards**

- Only legal entities may be registered as the holders of securities.
- The full and correct name of each entity must be shown.
- Salutations such as MR, MRS & MS should be included.
- Securities should not be registered in the name of a trust and no trust can be implied.
- Securities should not be registered in the name of a minor or a deceased person.
- An account designation can be included. If shown, it must be contained within one line and with the "<>" symbols. The last word of the designation must be ACCOUNT or A/C.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
<b>Individual</b> Use given names in full, not initials	Mr John Alfred Smith	JA Smith
<b>Company</b> Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
<b>Joint Holdings</b> Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
<b>Trusts</b> Use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
<b>Superannuation Funds</b> Use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

**Barakah Properties Ltd**

**ACN 127 976 658**

**Annual Report - 30 June 2025**

## Barakah Properties Ltd

### Directors' report

30 June 2025

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

### Directors

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

Fazeel Arain

Musa Omer

Baqar Hussain

Rana Shahid Javed

### Dividends

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

### Review of operations

The loss for the company after providing for income tax amounted to \$247,624 (30 June 2024: \$150,878).

### Significant changes in the state of affairs

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

### Matters subsequent to the end of the financial year

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

### Likely developments and expected results of operations

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

### Environmental regulation

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

### Information on directors

Name:	Fazeel Arain
Title:	Managing Director
Qualifications:	Master Of Commerce (Information Systems) from University Of New South Wales; Certified Practising Accountant, Australian Society of CPAs and Bachelor Of Business from the University Of Technology, Sydney (Accounting major)
Experience and expertise:	Fazeel comes from a varied background that has seen him work in a multitude of roles across the cross the accounting, technology and educational sectors. His valuable experience in these roles combined with a strong interest in ensuring that the Islamic Community makes a positive contribution to Australia and the society at large has seen him initiate a large scale project to develop educational centres and facilities to serve the needs of the community. Fazeel is the co-founder of Barakah Properties and Al Siraat College.
Name:	Musa Omer
Title:	Director
Qualifications:	Second year Bachelor Of Business Supply Chain Management from RMIT university, and Diploma of Information Technology (Software Development) from Chisholm Institute of Technology
Experience and expertise:	Musa comes from a background that has seen him work in a multitude of leadership roles with Coca Cola Amatil for over 10 years. He is now running his own cleaning business providing services to the educational sector. Musa is also the Chairman of an active not-for-profit organisation and has a strong interest in serving the community.

**Barakah Properties Ltd****Directors' report****30 June 2025**

Name:	Baqr Hussain
Title:	Treasurer/Director
Qualifications:	Bachelor of Arts from the University of Karachi, Pakistan and Various professional qualifications in computer systems / programming
Experience and expertise:	Mr Baqr Hussain is regarded as an elder of the Islamic Community. His position of trust and respect within the community has provided him constant offers of serving on boards for community based organisations and schools, particularly in the capacity of Treasurer.
Name:	Rana Shahid Javed
Title:	Chair
Qualifications:	Master of Commerce (Information Systems) from University of New South Wales, Certified Practising Accountant, Australian Society of CPAs, Bachelor of Business from the University of Technology, Sydney (Accounting major) Bachelor of Law - University of Karachi, Master of Science (Chemistry) – University of Karachi, Bachelor of Education (Physics & Chemistry) - Hamdard University Karachi, Teaching & Assessment Certificate IV, Master of Arts (Pakistan Studies) University of Karachi, Victorian Council of Churches Emergencies Ministry Emergency Chaplaincy, Islamic Council of Victoria Hospital Chaplaincy.
Experience and expertise:	Rana Shahid has been working in the financial services area for more 7 years looking after account management and investor relations. His experience includes assisting in setting up SMSFs, discussing investment strategies, liaising with banks, accountants and associated administration. In addition, he is a qualified teaching professional with significant education experience. He has also been engaged in journalism through print, radio and television and volunteers in a number of community projects.

**Meetings of directors**

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

	Full Board Attended	Full Board Held
Fazeel Arain	4	4
Musa Omer	4	4
Rana Javed	4	4
Baqr Hussain	4	4

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

**Shares under option**

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

**Shares issued on the exercise of options**

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

**Indemnity and insurance of officers**

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

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

**Indemnity and insurance of auditor**

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

**Barakah Properties Ltd**  
**Directors' report**  
**30 June 2025**

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

**Proceedings on behalf of the company**

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

**Auditor's independence declaration**

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

**Auditor**

Lowe Lippmann continues in office in accordance with section 327 of the Corporations Act 2001.

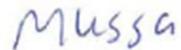
This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



---

Rana Shahid Javed  
Director



---

Musa Omar  
Director

22 August 2025



## AUDITOR'S INDEPENDENCE DECLARATION FOR THE YEAR ENDED 30 JUNE 2025

As lead auditor for the audit of Barakah Properties Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Barakah Properties Ltd.

LOWE LIPPMANN  
CHARTERED ACCOUNTANTS  
LEVEL 7, 616 ST KILDA ROAD  
MELBOURNE, VICTORIA 3004

**LOREN DATT**  
Audit Partner  
Signed at Melbourne on 22 August 2025

---

**Lowe Lippmann**  
Chartered Accountants  
& Business Advisors

Business name licensed to  
Lowe Lippmann Pty Ltd  
ACN 074 625 371

Level 7  
616 St Kilda Road  
Melbourne Vic 3004  
Australia

PO Box 130  
St Kilda Vic 3182  
Australia

T +613 9525 3777  
lowelippmann.com.au

**Partners**

Joseph Franck	Mark Saltzman
Danny Lustig	Joseph Kalb
Gideon Rathner	Daniel Franck
Loren Datt	Richard Horvath
Michael Scholefield	

  
Liability limited by  
a scheme approved  
under professional  
standards legislation

**Barakah Properties Ltd****Contents****30 June 2025**

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Notes to the financial statements	10
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Directors' declaration	20
Independent auditor's report to the members of Barakah Properties Ltd	21

**General information**

The financial statements cover Barakah Properties Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Barakah Properties Ltd's functional and presentation currency.

Barakah Properties Ltd is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Barakah Properties Ltd  
45 Harvest Home Road Epping VIC 3076  
Epping VIC 3076

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 August 2025. The directors have the power to amend and reissue the financial statements.

**Barakah Properties Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	Note	2025 \$	2024 \$
<b>Revenue</b>	3	1,231,001	1,127,872
<b>Expenses</b>			
Building expenses		(15,000)	(2,000)
Depreciation		(846,650)	(751,825)
General expenses		(156,936)	(150,947)
Insurance		(92,043)	(104,016)
Professional services		(17,146)	(16,495)
Impairment of non-current assets		-	(23,100)
Donations		(420,000)	(285,000)
<b>Loss before income tax benefit</b>		(316,774)	(205,511)
Income tax benefit	4	69,150	54,633
<b>Loss after income tax benefit for the year attributable to the owners of Barakah Properties Ltd</b>		(247,624)	(150,878)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		3,906,097	610,565
Other comprehensive income for the year, net of tax		3,906,097	610,565
<b>Total comprehensive income for the year attributable to the owners of Barakah Properties Ltd</b>		3,658,473	459,687

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

**Barakah Properties Ltd**  
**Statement of financial position**  
**As at 30 June 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	10,040,591	6,889,937
Trade and other receivables	6	-	16,492
Total current assets		<u>10,040,591</u>	<u>6,906,429</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	45,173,729	40,812,250
Other	8	2,439,068	693,310
Total non-current assets		<u>47,612,797</u>	<u>41,505,560</u>
<b>Total assets</b>		<u>57,653,388</u>	<u>48,411,989</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	1,181,422	52,004
Total current liabilities		<u>1,181,422</u>	<u>52,004</u>
<b>Non-current liabilities</b>			
Deferred tax	10	4,449,795	3,216,913
Total non-current liabilities		<u>4,449,795</u>	<u>3,216,913</u>
<b>Total liabilities</b>		<u>5,631,217</u>	<u>3,268,917</u>
<b>Net assets</b>		<u>52,022,171</u>	<u>45,143,072</u>
<b>Equity</b>			
Issued capital	11	38,559,579	35,338,953
Reserves	12	14,282,058	10,375,961
Accumulated losses		<u>(819,466)</u>	<u>(571,842)</u>
<b>Total equity</b>		<u>52,022,171</u>	<u>45,143,072</u>

**Barakah Properties Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

	<b>A Class shares \$</b>	<b>B Class shares \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	8	32,571,599	9,765,396	(420,964)	41,916,039
Loss after income tax benefit for the year	-	-	-	(150,878)	(150,878)
Other comprehensive income for the year, net of tax	-	-	610,565	-	610,565
Total comprehensive income for the year	-	-	610,565	(150,878)	459,687
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	-	2,767,346	-	-	2,767,346
<b>Balance at 30 June 2024</b>	<b>8</b>	<b>35,338,945</b>	<b>10,375,961</b>	<b>(571,842)</b>	<b>45,143,072</b>
	<b>A Class shares \$</b>	<b>B Class shares \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	8	35,338,945	10,375,961	(571,842)	45,143,072
Loss after income tax benefit for the year	-	-	-	(247,624)	(247,624)
Other comprehensive income for the year, net of tax	-	-	3,906,097	-	3,906,097
Total comprehensive income for the year	-	-	3,906,097	(247,624)	3,658,473
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	-	3,220,626	-	-	3,220,626
<b>Balance at 30 June 2025</b>	<b>8</b>	<b>38,559,571</b>	<b>14,282,058</b>	<b>(819,466)</b>	<b>52,022,171</b>

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

**Barakah Properties Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025</b> \$	<b>2024</b> \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,247,493	1,169,536
Payments to suppliers (inclusive of GST)		(716,353)	(598,207)
Net cash from operating activities	20	<u>531,140</u>	<u>571,329</u>
<b>Cash flows from investing activities</b>			
Payments for building developments costs		(601,112)	(598,310)
Net cash used in investing activities		<u>(601,112)</u>	<u>(598,310)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	11	<u>3,220,626</u>	<u>2,767,346</u>
Net cash from financing activities		<u>3,220,626</u>	<u>2,767,346</u>
Net increase in cash and cash equivalents		3,150,654	2,740,365
Cash and cash equivalents at the beginning of the financial year		6,889,937	4,149,572
Cash and cash equivalents at the end of the financial year	5	<u>10,040,591</u>	<u>6,889,937</u>

## **Note 1. Material accounting policy information**

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

### **New or amended Accounting Standards and Interpretations adopted**

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

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

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Revenue recognition**

The company recognises revenue as follows:

#### *Rental income*

Revenue from rent is recognised over time as the services are rendered. Rental charged is based on market rent determined by external independent valuers net of discount calculated in accordance with basis stated in the lease agreement.

### **Income tax**

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

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

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

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

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

**Note 1. Material accounting policy information (continued)**

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

**Current and non-current classification**

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

**Cash and cash equivalents**

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

**Property, plant and equipment**

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

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

Buildings	40 years
Portable buildings and improvements	10 years
Site improvements	20 years

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

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

**Fair value measurement**

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

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

**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.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

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. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Property held at fair value*

An independent valuation of property (land and buildings) carried at fair value was obtained during the financial year. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

*Estimation of useful lives of assets*

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

*Income tax*

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

**Note 3. Revenue**

	2025	2024
	\$	\$
Sales – rent	<u>1,231,001</u>	<u>1,127,872</u>

*Disaggregation of revenue*

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

	2025	2024
	\$	\$
<i>Geographical regions</i>		
Australia	<u>1,231,001</u>	<u>1,127,872</u>
<i>Timing of revenue recognition</i>		
Services transferred over time	<u>1,231,001</u>	<u>1,127,872</u>

**Note 4. Income tax benefit**

	<b>2025</b> \$	<b>2024</b> \$
<i>Income tax benefit</i>		
Deferred tax	(69,150)	(54,633)
Aggregate income tax benefit	<u>(69,150)</u>	<u>(54,633)</u>
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	(316,774)	(205,511)
Tax at the statutory tax rate of 25%	(79,194)	(51,378)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Others	-	(4,114)
Adjustments relating to prior year	10,044	859
Income tax benefit	<u>(69,150)</u>	<u>(54,633)</u>

**Note 5. Current assets - cash and cash equivalents**

	<b>2025</b> \$	<b>2024</b> \$
Cash at bank	<u>10,040,591</u>	<u>6,889,937</u>

**Note 6. Current assets - trade and other receivables**

	<b>2025</b> \$	<b>2024</b> \$
Trade receivables	<u>-</u>	<u>16,492</u>

**Note 7. Non-current assets - property, plant and equipment**

	<b>2025</b> \$	<b>2024</b> \$
Land - at independent valuation	14,160,729	13,556,250
Buildings and site improvements – at independent valuation	31,013,000	27,256,000
	<u>45,173,729</u>	<u>40,812,250</u>

**Note 7. Non-current assets - property, plant and equipment (continued)**

*Reconciliations*

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

	Land \$	Buildings and site improvements \$	Total \$
Balance at 1 July 2023	12,655,000	28,095,000	40,750,000
Revaluation increments/(decrements)	901,250	(87,175)	814,075
Depreciation expense	-	(751,825)	(751,825)
Balance at 30 June 2024	13,556,250	27,256,000	40,812,250
Revaluation increments	604,479	4,603,650	5,208,129
Depreciation expense	-	(846,650)	(846,650)
Balance at 30 June 2025	<u>14,160,729</u>	<u>31,013,000</u>	<u>45,173,729</u>

*Valuations of land and buildings*

The Company's land and buildings were revalued on 1 January 2025 by Bertacco Ferrier property consultants and certified practising valuers. The valuation approach adopted was cost basis upon the school complex as there is no active and liquid market. The fair value of the land and buildings was determined to be \$45,173,729 (2024: \$40,812,250) and the directors have adopted the fair value.

The revaluation surplus net of applicable deferred income taxes was credited to an asset revaluation reserve in shareholders' equity.

**Note 8. Non-current assets - other**

	2025 \$	2024 \$
Building development costs	<u>2,439,068</u>	<u>693,310</u>

Building development costs relate preliminary development expenses incurred for the proposed new West Wing and VCE buildings.

**Note 9. Current liabilities - trade and other payables**

	2025 \$	2024 \$
BAS payable	36,776	52,004
Other payables	<u>1,144,646</u>	-
	<u>1,181,422</u>	<u>52,004</u>

**Note 10. Non-current liabilities - deferred tax**

	2025 \$	2024 \$
Deferred tax liability	<u>4,449,795</u>	<u>3,216,913</u>
<i>Movements:</i>		
Opening balance	3,216,913	3,068,036
Revaluation, net of depreciation	1,302,032	203,510
Adjustment to prior period tax losses recognised	-	859
Adjustments relating to prior year	(10,044)	-
Charged to profit and loss	(59,106)	(55,492)
Closing balance	<u>4,449,795</u>	<u>3,216,913</u>

**Note 11. Equity - issued capital**

	2025 Shares	2024 Shares	2025 \$	2024 \$
A Class shares - fully paid	8	8	8	8
B Class shares - fully paid	<u>28,895,705</u>	<u>27,123,554</u>	<u>38,559,571</u>	<u>35,338,945</u>
	<u>28,895,713</u>	<u>27,123,562</u>	<u>38,559,579</u>	<u>35,338,953</u>

*A class shares*

A class shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held, with priority over ordinary shareholders.

A class shares do have voting rights.

*B class shares*

B class shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held, with priority over ordinary shareholders.

B class shares do not have any voting rights, except where the company is to consider and vote upon a resolution which varies, directly or indirectly, the rights attaching to the B class shares.

*Capital risk management*

The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2022 Annual Report.

**Barakah Properties Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 12. Equity - reserves**

	<b>2025</b>	<b>2024</b>
	\$	\$
Revaluation surplus reserve	<u>14,282,058</u>	<u>10,375,961</u>

*Revaluation surplus reserve*

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

*Movements in reserves*

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

	Revaluation surplus \$	Total \$
Balance at 1 July 2023	9,765,396	9,765,396
Revaluations (net of tax)	<u>610,565</u>	<u>610,565</u>
Balance at 30 June 2024	10,375,961	10,375,961
Revaluations (net of tax)	<u>3,906,097</u>	<u>3,906,097</u>
Balance at 30 June 2025	<u>14,282,058</u>	<u>14,282,058</u>

**Note 13. Equity - dividends**

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

**Note 14. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Lowe Lippmann, the auditor of the company:

	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Audit services - Lowe Lippmann</i>		
Audit or review of the financial statements	<u>9,900</u>	<u>11,700</u>

**Note 15. Contingent liabilities**

**Commonwealth Government - Capital Grant**

Where Al Siraat College Inc., a related entity and sole tenant, received Commonwealth Government Funding for construction or refurbishment of a facility on land that is owned by the Company and leased to the College, the lease agreement provides the following. Should the Company sell or otherwise dispose of any facilities on the land, or should the facilities cease to be used for the purpose for which the government funding has been approved up to 20 years of the date of completion of each project, then the amount repayable to the Commonwealth Government is calculated in accordance with the provisions of the *Schools Assistance Act 2004 (C'th)* and shall be born to the full extent by the Company.

In accordance with the grant agreements and relevant legislation, the contingent liability reduces over a designated timeframe. The contingent liability is summarised below:-

**Note 15. Contingent liabilities (continued)**

	<b>2025</b> \$	<b>2024</b> \$
Contingent Liability 2016 Grant – CGP	1,750,000	1,750,000
Contingent Liability 2017 Grant – CGP	3,083,750	3,083,750
	<b>4,833,750</b>	<b>4,833,750</b>

The board believes the above grants will be used for the full duration of the use period in the appropriate manner and purpose for which the funds were granted. At the date of signing this report, no circumstances have arisen requiring there to be a repayment of grant funds, and it is not expected that any repayment to the Commonwealth Government will need to be made.

**Note 16. Commitments**

	<b>2025</b> \$	<b>2024</b> \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		

Property, plant and equipment 12,315,602 -

**Note 17. Related party transactions**

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>2025</b> \$	<b>2024</b> \$
Sale of goods and services:		
Rental income received from Al Siraat College Inc *	1,231,001	1,127,872
Payment for goods and services:		
Donation to Al Siraat College Inc	420,000	285,000

\* The current lease to Al Sirat College has a 40 year term that expires on 31 December 2061. The lease allows the Company to increase rent to the current market value on an annual basis subject to a mutually agreed rent discount adjustment.

*Receivable from and payable to related parties*

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

	<b>2025</b> \$	<b>2024</b> \$
Current receivables:		

Rent receivable from Al Siraat College Inc - 16,492

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

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

**Note 18. Economic dependency**

The company receives all of its rental income from Al Siraat College Inc and is therefore economically dependent on the college.

**Barakah Properties Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 19. Events after the reporting period**

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

**Note 20. Reconciliation of loss after income tax to net cash from operating activities**

	<b>2025</b> \$	<b>2024</b> \$
Loss after income tax benefit for the year	(247,624)	(150,878)
Adjustments for:		
Depreciation and amortisation	846,650	751,825
Impairment of non-current assets	-	23,100
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	16,492	(16,492)
Increase/(decrease) in trade and other payables	(15,228)	18,407
(Decrease) in deferred tax liabilities	<u>(69,150)</u>	<u>(54,633)</u>
Net cash from operating activities	<u><u>531,140</u></u>	<u><u>571,329</u></u>

**Barakah Properties Ltd**  
**Consolidated entity disclosure statement**  
**As at 30 June 2025**

Barakah Properties Ltd does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

**Barakah Properties Ltd****Independent auditor's report to the members of Barakah Properties Ltd**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

On behalf of the directors



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Rana Shahid Javed  
Director



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Musa Omar  
Director

22 August 2025

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
BARAKAH PROPERTIES LTD**

**Opinion**

We have audited the financial report of Barakah Properties Ltd (the Company), which comprises the statement of financial position as at 30 June 2025 the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with Code.

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

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

**Responsibilities of The Directors for the Financial Report**

The directors of Barakah Properties Ltd are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. 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

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing the applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

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**Lowe Lippmann**  
Chartered Accountants  
& Business Advisors

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Richard Horvath

  
MEMBER  
A Worldwide Alliance of Independent Accounting Firms  
Liability limited by  
a scheme approved  
under professional  
standards legislation

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

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

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

LOWE LIPPMANN  
CHARTERED ACCOUNTANTS  
LEVEL 7, 616 ST KILDA ROAD  
MELBOURNE, VICTORIA 3004



**LOREN DATT**  
Audit Partner  
Signed at Melbourne on 22 August 2025