

DECEMBER 2025



Foundation

Pollination Foundation

IMPACT AND LEARNING
REPORT 2025

FINANCIAL STATEMENTS

Financial Statements

Contents

3 DIRECTORS' REPORT

6 LEAD AUDITOR'S INDEPENDENCE DECLARATION

7 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

8 STATEMENT OF FINANCIAL POSITION

9 STATEMENT OF CHANGES IN EQUITY

10 STATEMENT OF CASH FLOWS

11 NOTES TO THE FINANCIAL STATEMENTS

22 DIRECTORS' DECLARATION

23 INDEPENDENT AUDITOR'S REPORT

Financial information

FOR THE YEAR ENDED 30 JUNE 2025

POLLINATION FOUNDATION LIMITED
ABN 29 633 992 604

For detailed financial information see: [Pollination Foundation Ltd | ACNC](#)

Pollination Foundation is certified by NGOsource's Equivalency Determination process, confirming our status as equivalent to a U.S. public charity (under Section 501(c)(3) and Sections 509(a)(1) and 170(b)(1)(A)(vi) of the U.S. Internal Revenue Code).

Directors' report

FOR THE YEAR ENDED 30 JUNE 2025

POLLINATION FOUNDATION LIMITED
ABN 29 633 992 604

The Directors present their report together with the financial report of Pollination Foundation Limited (the 'Company') for the twelve months period ended 30 June 2025 and the auditor's report thereon.

DIRECTORS

The Directors of the Company at any time during or since the end of the financial period are:

NAME	QUALIFICATIONS, EXPERIENCE AND OTHER DIRECTORSHIPS
<p>MARTIJN WILDER <i>Appointed 25 August 2019</i></p>	<p>Martijn Wilder AM is the Founder and CEO of Pollination. With a background in economics and law, he has focused his career on developing innovative policies and investments that drive the transition to net zero while preserving natural ecosystems. He previously led Baker McKenzie's global climate law and finance practice for 20 years and played a key role in establishing Australia's clean energy finance institutions. Martijn is Chair of the Australian Government's National Reconstruction Fund Corporation, Chair of the Governing Board of the Renewable Energy and Energy Efficiency Partnership, and a Member of the Wentworth Group of Concerned Scientists. He is a Adjunct Professor of International Climate Change Law at Australian National University and was awarded an Australian Honour (AM) for his contribution to climate change law and the environment.</p>
<p>JANINE MOHAMED <i>Appointed 18 November 2021</i></p>	<p>Dr Janine Mohamed is a proud Narrunga Kurna woman from Point Pearce in South Australia who has dedicated her career to the Indigenous health sector through roles in nursing, management and policy for over two decades. Janine is currently Deputy Chief Executive Officer – First Nations with the Australian National Disability Insurance Agency. Formerly, Janine was Chief Executive Officer of Lowitja Institute, Australia's national institute for Aboriginal and Torres Strait Islander health research. Janine holds an Honorary Doctorate of Edith Cowan University and a Distinguished Fellow at the George Institute.</p>
<p>LISA MILLER <i>Appointed 24 November 2021</i></p>	<p>Lisa Miller is the Founder of Wedgetail, an organisation dedicated to conserving and restoring biodiversity through sustainable investment. She has combined her passion for conservation and technology across her career. Before establishing Wedgetail, Lisa studied Advanced Science, specialising in zoology and evolutionary biology, and began her career as a scientist at the Australian Museum. Transitioning into technology in 2004, she spent eighteen years developing products and leading teams at some of Australia's fastest-growing companies, including Canva.</p>
<p>AMANDA YOUNG <i>Appointed 14 March 2023</i></p>	<p>Amanda Young is a Pacific Island descendant with extensive experience across political, social, economic, legal, environmental and financial sectors. Amanda is the founder of Amanda Young Consultant, and a former practising lawyer and CEO of a the First Nations Foundation. She has dedicated her career to reducing structural inequalities and advancing equity. She has undertaken executive studies at Harvard Business School, Stanford Graduate School of Business, and Cambridge University, and is an Atlantic Fellow for Social and Economic Equity at the London School of Economics.</p>
<p>ROBERT GRANT <i>Appointed 15 March 2023</i></p>	<p>Robert Grant is the Head of Projects at Pollination, where he leads the firm's project development platform. He has been personally and professionally dedicated to climate change abatement and clean energy for nearly three decades, shaping policy, regulation, investments, businesses, and projects in Australia and internationally. Over his 28-year career, Robert has led teams and companies responsible for delivering some of the largest and most innovative clean energy projects and industries. He is also a Non-Executive Director of the Aboriginal Clean Energy Project.</p>

Directors' report (continued)

FOR THE YEAR ENDED 30 JUNE 2025

COMPANY SECRETARY

Martijn Wilder has held the position of Company Secretary since 7 December 2021.

DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of Committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial period are:

DIRECTOR	BOARD MEETINGS	
	ATTENDED	HELD
Martijn Wilder	1	2
Janine Mohamed	1	2
Lisa Miller	1	2
Amanda Young	2	2
Robert Grant	0	2

PRINCIPAL ACTIVITIES, OBJECTIVES AND STRATEGIES

The Company is registered as a not-for-profit charity in Australia and shares the Pollination Group mission to accelerate a net zero, nature positive future. The Foundation's mission is to accelerate nature-based initiatives in a way that inspires community for a just transition to a climate resilient and nature positive future.

The Company's strategy centres on four pillars: to seed community based natural climate solutions, to grow revenue streams to scale nature-based solutions, to cross pollinate ideas and share stories of hope.

We focus on seeding new solutions by investing in local and Indigenous communities to incubate and define their nature-based climate solutions. We collaborate with diverse partners on innovative legal, policy and market opportunities to unlock incentives to scale nature-based climate solutions. We cross pollinate ideas by facilitating a connected community of practice that brings together practitioners and local communities at the forefront of delivering nature-based solutions. Together with experts in the sector we co-create initiatives that enable our members and the projects we support to share experiences, harvest insights and amplify impact. By identifying and connecting the synergies within these complex systems, we design new models to push the limits of what is believed possible.

REVIEW OF OPERATIONS AND PERFORMANCE

The surplus after tax of the Company for the twelve months ended 30 June 2025 was \$616,970 (June 2024: \$84,081).

Directors' report (continued)

FOR THE YEAR ENDED 30 JUNE 2025

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

SUBSEQUENT EVENTS

"There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial periods."

CONTRIBUTIONS ON WINDING UP

In the event of the company being wound up, Members are required to contribute a maximum of \$10 each.

The total amount that Members of the company are liable to contribute if the company is wound up is \$10, based on 1 current ordinary member.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 7 and forms part of the Directors' report for the financial period ended 30 June 2025.

This report is made in accordance with a resolution of the Directors:

Martijn Wilder

Director

Dated at Sydney on the 10th day of October 2025.



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Pollination Foundation Limited

In relation to our audit of the financial report of Pollination Foundation Limited for the financial year ended 30 June 2025, and in accordance with the requirements of Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'James Karekinian'.

James Karekinian
Partner
29 October 2025

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Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	1 JULY 2024 TO 30 JUNE 2025	1 APRIL 2024 TO 30 JUNE 2024
<i>In AUD</i>			
REVENUE			
Project revenue		3,451,527	575,912
Other revenue		683,137	299,896
TOTAL REVENUE	4	4,134,664	875,808
EXPENSES			
Professional services expenses	5	(588,345)	(309,519)
Employee benefits expenses	6	(2,201,917)	(350,238)
Travel and accomodation expenses		(245,419)	(70,381)
Office expenses		(68,347)	(21,185)
Insurance expenses		(5,604)	616
Marketing expenses		(98,556)	-
Other expenses		(309,506)	(41,020)
TOTAL EXPENSES		(3,517,694)	(791,727)
RESULT FROM OPERATING ACTIVITIES		616,970	84,081
SURPLUS BEFORE INCOME TAX		616,970	84,081
Income tax expense		-	-
SURPLUS FOR THE PERIOD		616,970	84,081
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		616,970	84,081

The notes on pages 11 to 21 are an integral part of these financial statements.

Statement of financial position

AS AT 30 JUNE 2025

<i>In AUD</i>	NOTE	1 JULY 2024 TO 30 JUNE 2025	1 APRIL 2024 TO 30 JUNE 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	5,462,053	3,469,678
Trade and other receivables	8	81,745	22,641
Other assets	9	17,903	47,586
TOTAL CURRENT ASSETS		5,561,701	3,539,905
NON-CURRENT ASSETS			
Property, plant & equipment	10	28,454	6,450
Other non-current assets	11	2,105	4,079
TOTAL NON-CURRENT ASSETS		30,559	10,529
TOTAL ASSETS		5,592,260	3,550,434
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	337,865	87,177
Accrued expenses	13	19,894	248,058
Deferred revenue	14	3,599,927	2,214,440
Provisions	15	181,933	90,373
Loans and borrowings	16	154,451	229,165
TOTAL CURRENT LIABILITIES		4,294,070	2,869,213
TOTAL LIABILITIES		4,294,070	2,869,213
NET ASSETS		1,298,190	681,221
EQUITY			
Accumulated surplus		1,298,190	681,221
TOTAL EQUITY		1,298,190	681,221

The notes on pages 11 to 21 are an integral part of these financial statements.

Statement of changes in equity

AS AT 30 JUNE 2025

<i>In AUD</i>	ACCUMULATED SURPLUS	TOTAL EQUITY
Balance at 1 April 2024	597,140	597,140
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		
Surplus for the period	84,081	84,081
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	84,081	84,081
BALANCE AT 30 JUNE 2024	681,221	681,221
Balance at 30 June 2024	681,221	681,221
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		
Surplus for the year	616,970	616,970
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	616,970	616,970
BALANCE AT 30 JUNE 2025	1,298,191	1,298,191

The notes on pages 11 to 21 are an integral part of these financial statements.

Statement of cash flows

AS AT 30 JUNE 2025

<i>In AUD</i>	NOTE	1 JULY 2024 TO 30 JUNE 2025	1 APRIL 2024 TO 30 JUNE 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		4,461,934	1,711,532
Cash paid to suppliers and employees		(2,366,840)	(1,366,256)
NET CASH FROM OPERATING ACTIVITIES		2,095,094	345,276
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(28,005)	(2,340)
NET CASH USED IN INVESTING ACTIVITIES		(28,005)	(2,340)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net repayments of related party loans		(74,714)	(55,397)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(74,714)	(55,397)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,992,375	287,539
Cash and cash equivalents at beginning of period		3,469,678	507,546
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	7	5,462,053	3,469,678

The notes on pages 11 to 21 are an integral part of these financial statements.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2025

1 REPORTING ENTITY

Pollination Foundation Limited (the "Company") is a public company limited by guarantee and is recognised as a Charitable Institution domiciled in Australia. The address of the Company's registered office is Level 38, 300 Barangaroo Avenue, Sydney, NSW 2000. The financial statements are as at and for the three months ended 30 June 2025. The Company is a not-for-profit entity.

2 BASIS OF PREPARATION

a. STATEMENT OF COMPLIANCE

"The Company is primarily involved in connecting and supporting community leaders, governments, international organisations, philanthropists, other corporate foundations and business towards sustainable development goals. In the opinion of the directors, the company is not publicly accountable.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Pollination Foundation Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Pollination Foundation Limited.

Apart from the above, these financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities. "

The financial statements were authorised for issue by the Board of Directors on this 10th day of October 2025.

b. BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis, unless otherwise stated in the notes.

c. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Australian dollars, which is the Company's functional currency.

d. USE OF ESTIMATES AND JUDGEMENTS

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

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

It was concluded that judgements made by management on the application of Australian Accounting Standards did not have a significant effect on the financial report. No estimates with a significant risk of material adjustment in the next period were noted.

Notes to the financial statements (continued)

FOR THE YEAR ENDED 30 JUNE 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently in the period presented in these financial statements.

a. REVENUE

I. PROJECT REVENUE

"Project services revenue is recognised in accordance with the respective funding agreement. The Company initially recognises funds received as contract liabilities (deferred income), these funds are thereafter recognised as revenue in the statement of profit or loss and other comprehensive income in the period which the services are provided using the input method to measure satisfaction of performance obligations, having regard to the expenses incurred on the project. Where no performance obligation exists or the contract is not enforceable, the grants are recognised when the right to receive the grant is established on a pro rata basis as contributions received/receivable.

The Company's project revenue consist of all revenue recognised from its various funding arrangements including the its hosted project (ReefTO). The individual statements of profit or loss and other comprehensive income presented in Notes 4–6 reflect the income and expenditure of the hosted project ReefTO under its State and Federal funding arrangements."

II. OTHER REVENUE

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

b. INCOME TAX

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

c. CURRENT AND NON-CURRENT CLASSIFICATION

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

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

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

Notes to the financial statements (continued)

FOR THE YEAR ENDED 30 JUNE 2025

d. FINANCIAL INSTRUMENTS

I. RECOGNITION AND DERECOGNITION

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, canceled or expires.

II. CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

III. SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

For the purposes of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

Financial assets at amortised cost;

- Financial assets at fair value through profit or loss (FVTPL);
- Debt instruments at fair value through other comprehensive income (FVTOCI); and
- Equity instruments at FVTOCI.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Company's cash and cash equivalents and trade and other receivables fall into this category of financial instruments.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Trade and other receivables comprise trade receivables, accrued income and other receivables.

IV. CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Notes to the financial statements (continued)

FOR THE YEAR ENDED 30 JUNE 2025

e. **PROPERTY, PLANT AND EQUIPMENT**

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

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

Office equipment: 5 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.

f. **IMPAIRMENT OF NON-FINANCIAL ASSETS**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

g. **EMPLOYEE BENEFITS**

I. DEFINED CONTRIBUTION PLANS

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

II. OTHER LONG-TERM EMPLOYEE BENEFITS

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on Commonwealth Government securities that have maturity dates approximating the terms of the Company's obligations.

III. SHORT-TERM BENEFITS

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Notes to the financial statements (continued)

FOR THE YEAR ENDED 30 JUNE 2025

h. 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.

i. GOODS AND SERVICES TAX

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

j. 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."

Notes to the financial statements (continued)

FOR THE YEAR ENDED 30 JUNE 2025

<i>In AUD</i>	1 JULY 2024 TO 30 JUNE 2025	1 APRIL 2024 TO 30 JUNE 2024
4. REVENUE		
Project revenue		
Ampliseed	526,875	309,931
ReefTO - Traditional Owner Taskforce	1,805,971	65,981
ReefTO - Traditional Owner Implementation Plan	173,127	-
Strategy Refresh	333,529	-
IP&LC Incubator	558,753	-
Other Projects	53,273	200,000
	3,451,528	575,912
OTHER REVENUE		
Other income	331,750	47,486
Donations	-	14,500
Auspice income	351,387	17,910
PFL Management Services	-	220,000
	683,136	299,896
TOTAL REVENUE	4,134,664	875,808

In May 2024, the Company signed a Grant Agreement with the State of Queensland to host the Reef Traditional Owner Taskforce through to 30 June 2026. The below outlines the transactions in the twelve months ended 30 June 2025 (exclusive of host)

HOST – TRADITIONAL OWNER TASKFORCE GRANT AGREEMENT – STATE OF QUEENSLAND

<i>In AUD</i>		
TOTAL FUNDS RECEIVED	2,030,560	1,751,674
Revenue applied during the period	1,805,971	285,981
Deferred income	224,589	1,465,693
INCOME	1,805,971	285,981
EXPENSES		
Employee expenses	824,867	17,895
Professional services expense	6,400	30,722
Travel and accommodation expenses	106,604	11,421
Other expenses	528,100	5,942
Management fee	340,000	220,000
TOTAL EXPENSES	1,805,971	285,981
PROFIT/ (LOSS)	-	-

Notes to the financial statements (continued)

FOR THE YEAR ENDED 30 JUNE 2025

In February 2025, the Company signed a Grant Agreement with the Federal Government to host the Reef Traditional Owner - Actioning Traditional Owner Implementation Plan through to 31 March 2028. The below outlines the transactions in the twelve months ended 30 June 2025. (exclusive of host)

HOST – ACTIONING TRADITIONAL OWNER IMPLEMENTATION PLAN – FEDERAL GOVERNMENT		
<i>In AUD</i>	1 JULY 2024 TO 30 JUNE 2025	1 APRIL 2024 TO 30 JUNE 2024
Total funds received (ex. GST)	1,031,425	-
Revenue applied to twelve months ended 30 Jun 2025	559,727	-
Deferred income	471,698	-
INCOME	559,727	-
EXPENSES		
Employee expenses	36,691	-
Professional services expense	9,070	-
Other expenses	184	-
Host Corporate Services	513,782	-
Total expenses	559,727	-
PROFIT/ (LOSS)	-	-
5. PROFESSIONAL SERVICES EXPENSES		
<i>In AUD</i>		
Professional fees	563,343	287,845
Audit fees	18,140	12,000
Legal fees	6,862	9,582
	588,345	309,427

Notes to the financial statements (continued)

FOR THE YEAR ENDED 30 JUNE 2025

6. EMPLOYEE EXPENSES		
<i>In AUD</i>	1 JULY 2024 TO 30 JUNE 2025	1 APRIL 2024 TO 30 JUNE 2024
Salaries and wages	1,335,966	225,979
Superannuation	160,048	28,338
Staff Amenities	38	(352)
Annual leave expenses	106,094	14,965
Long service leave expenses	12,229	1,719
Employee Bonus Expense	29,549	-
Recruitment costs	85,671	17,895
Other employee expenses	472,323	61,694
	2,201,917	350,238
7. CASH AND CASH EQUIVALENTS		
<i>In AUD</i>		
Cash at bank	5,462,053	3,469,678
	5,462,053	3,469,678
8. TRADE AND OTHER RECEIVABLES		
<i>In AUD</i>		
Current		
Trade receivables	5,048	4,079
GST receivable	32,556	18,562
Accrued Income	44,141	-
	81,745	22,641
9. OTHER ASSETS		
<i>In AUD</i>		
Current	17,903	47,586
Prepayments	17,903	47,586
10. PROPERTY, PLANT AND EQUIPMENT		
<i>In AUD</i>		
Non-current		
Office equipment - at cost	41,232	13,227
Less: Accumulated depreciation	(12,778)	(6,777)
	28,454	6,450

Notes to the financial statements (continued)

FOR THE YEAR ENDED 30 JUNE 2025

RECONCILIATIONS

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

	OFFICE EQUIPMENT	OFFICE EQUIPMENT
	\$	\$
Balance as at 1 July	6,450	4,835
Additions	28,005	2,388
Depreciation expense	(6,001)	(773)
Balance as at 30 June	28,454	6,450

Notes to the financial statements (continued)

FOR THE YEAR ENDED 30 JUNE 2025

11. OTHER NON-CURRENT ASSETS		
<i>In AUD</i>	30-Jun-25	30-Jun-24
Non-current		
Rental bond	2,105	4,079
12. TRADE AND OTHER PAYABLES		
<i>In AUD</i>		
Current	124,618	18,119
Trade payables	213,247	69,058
Other payables & accruals	337,865	87,177
13. ACCRUED EXPENSES		
<i>In AUD</i>		
Current		
Traditional Owner Taskforce Grant Agreement	1,689,759	1,465,783
IP&LC Nature Credit Project Incubator	1,053,800	748,657
Traditional Owner Implementation Plan Grant Agreement	856,368	-
	3,599,927	2,214,440
14. DEFERRED REVENUE		
<i>In AUD</i>		
Current		
Traditional Owner Taskforce Grant Agreement	1,689,759	1,465,783
IP&LC Nature Credit Project Incubator	1,053,800	748,657
Traditional Owner Implementation Plan Grant Agreement	856,368	-
	3,599,927	2,214,440
15. PROVISIONS		
<i>In AUD</i>		
Current		
Annual leave provision	125,571	75,788
Long service leave provision	26,813	14,585
Other provision	29,549	-
	181,933	90,373
16. LOANS AND BORROWINGS		
<i>In AUD</i>		
Current		
Related party loan - Pollination Capital Partners Pty Ltd (AU)	154,012	229,165
Related party loan - Pollination Capital Partners LLC (US)	439	-
	154,451	229,165

Notes to the financial statements (continued)

FOR THE YEAR ENDED 30 JUNE 2025

17. CONTINGENT LIABILITIES

The company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

18. COMMITMENTS

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

19. RELATED PARTY TRANSACTIONS

A. KEY MANAGEMENT PERSONNEL

Compensation

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

	YEAR ENDED 30 JUNE 2025	THREE MONTHS ENDED 30 JUNE 2024
Aggregate compensation	479,450	150,253

B. TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

Revenue:

	30-JUN-25	30-JUN-24
Other revenue - Pollination Capital Partners Pty Ltd	170,502	38,778
Auspice income - Pollination Capital Partners LLC	351,387	17,910
	521,888	56,688

Expenses:

	30-JUN-25	30-JUN-24
Professional services expenses - Pollination Capital Partners Pty Ltd	132,014	50,614
	132,014	50,614

C. RECEIVABLE FROM AND PAYABLE TO RELATED PARTIES

The following balances are outstanding in relation to transactions with related parties:

	30-JUN-25	30-JUN-24
Current receivables:		
Trade receivables from Pollination Capital Partners Limited	4,079	4,079

D. LOANS TO/FROM RELATED PARTIES

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

Loans payable:

	30-JUN-25	30-JUN-24
Related party loan - Pollination Capital Partners Pty Ltd (AU)	154,012	229,165
	154,012	229,165

20. SUBSEQUENT EVENTS

"There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial periods."

21. CHARITABLE FUNDRAISING (NSW) ACT 1991 DISCLOSURE

There have been no charitable donations received during the financial year ending 30 June 2025.

Directors' declaration

In the opinion of the directors of Pollination Foundation Limited ('the Company'):

- a. the Company is not publically accountable
- b. the financial statements and notes that are set out on pages 7 to 19 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance, for the financial period on that date; and
 - ii. complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- d. The Company has, to the best of our knowledge and belief, fully complied with the terms and conditions set forth in the Host – Traditional Owner Taskforce Grant Agreement and Host – Traditional Owner Implementation Plan Grant Agreement. This includes, but is not limited to, the following:
 - i. All expenditure incurred and reported has been exclusively allocated to the activities expressly specified within the Grant Agreement; and
 - ii. All such expenditures pertain solely to the relevant reporting period as delineated in this report.

Signed in accordance with a resolution of the directors:

Martijn Wilder

Director

Dated at Sydney on the 10th day of October 2025.



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Independent auditor's report to the members of Pollination Foundation Limited

Opinion

We have audited the financial report, being a special purpose financial report, of Pollination Foundation Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the period ended on that date; and
- b. Complying with Australian Accounting Standards to the extent described in Note 2, and the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – basis of accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not for profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as 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.

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.

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with confidence

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

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink, appearing to be "James Karekinian".

James Karekinian
Partner
Sydney
29 October 2025

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Deep partnerships that heal *people, nature and planet.*

For further information please visit
pollinationfoundation.org

DISCLAIMER

Pollination Foundation acknowledges the Traditional Owners of the land on which we work and live, and recognises their continuing connection to land, water and culture. We pay respect to Elders past and present.

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