

# **Pollinate Group Limited and controlled entities**

ABN: 96 161 067 492

## **Consolidated Financial report**

For the year ended 30 June 2025

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**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**DIRECTORS' REPORT**

The Directors present their report together with the financial report of Pollinate Group Limited, "the Company" and its controlled entities, "the Group", for the year ended 30 June 2025 and auditor's report thereon.

**Directors names**

The names of the Directors in office at any time during or since the end of the year are:

Scott Watkins

Elena Bondareva

Anya Cherneff

Bill Scull

Adrian Scott

Subir Basak

Marni Oaten

Kamala Srinivasan

The Directors have been in office since the start of the year to the date of this report unless otherwise stated.

**Significant changes in state of affairs**

There were no significant changes in the Group's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

**Mission**

To create a world where women are equipped to lead their communities out of poverty.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**DIRECTORS' REPORT**

**Short-term and long-term objectives and strategies**

The Group brings life-changing products to people who need them most – from solar powered lights to improved cook stoves to water filters. For the urban and rural poor, we are the missing link in the chain, allowing them to access, understand, and afford household products that make daily life better and safer. We do all this whilst creating jobs for women and people from disadvantaged backgrounds, giving them the skills and tools to generate a sustainable income to support their local communities.

The Group's short-term objectives are to:

- Build a network of skilled women entrepreneurs who work within their local communities to understand their needs and bring life changing products to bear in a sustainable way
- Increase fundraising efforts to continue to support the growth of our operations delivering much needed technologies to people in poverty
- Increase fellowship programs to impact more students and professionals by showcasing our work and enabling them to discover the potential of social impact careers
- Develop more opportunities for women and other marginalised groups within our team, and explore new products that improve quality of life for these groups

The Group's long-term objectives are to provide much needed access to high quality, sustainable and life-improving technologies to communities across the globe through replication of our model into regions that are underserved, and partnerships with other global partners whom we can support with our skills and expertise to reach their own local communities.

To achieve its short-term and long-term objectives, the Group has adopted the following strategies:

- Increasing numbers of fellowship programs, and aligning programs to core strategic goals to ensure that our fellows are helping us accelerate our core objectives;
- Provide relevant and regular training to managers and leaders enabling higher success rates across field teams;
- Implementing new and improved training and on-boarding programs for Suryamukhis in all locations;
- Independent impact assessment on our new product lines focussing on the impact across family members, and utilising this information to better identify valued products for families; and
- Implementing new distribution models across the communities we serve to provide access to a greater range of products and deepen our impact.

## POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES

ABN: 96 161 067 492

### DIRECTORS' REPORT

#### Principal activities

To carry out the Group's strategies and to achieve its short-term and long-term objectives, the Group engaged in the following principal activities during the year.

The Group's principal activities are:

- Bringing life-changing products to people who need them most through distribution and affordable payment plans;
- Training and developing women and others from low-resource communities to improve their access to employment and ability to generate income;
- Raising funds and advocating for better support for disempowered communities and access to life changing products; and
- Delivering high quality leadership programs for students and professionals to accelerate our impact and motivate the next generation of social entrepreneurs.

#### Key performance indicators

To help evaluate whether the activities the Group established during the year have achieved its short-term and long-term objectives, the Group uses the following key performance indicators to measure, analyse and monitor its performance:

The Group's key performance indicators are:

- Number of products distributed to families
- Number of Suryamukhis (entrepreneurs) active and their incomes
- Payment plan default rates and performance
- Customer satisfaction on product and service provided
- Monthly revenue (from products and from fundraising efforts)
- Corporate sponsorship satisfaction and renewal
- Number of fellows participating on programs
- Fellowship satisfaction

## POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES

ABN: 96 161 067 492

### DIRECTORS' REPORT

#### Information on Directors

##### Scott Watkins

##### Experience

Scott is currently the Chief Sustainability Officer for KISCO, a Korean chemical company that he joined in 2015. His role is to lead KISCO's ESG strategy and help develop new business areas. In 2020, Scott negotiated KISCO's strategic partnership with and investment into Boron Molecular. Scott also represents KISCO in discussions with other industry partners including the Sustainable Chemistry for the Textiles Industry (SCTI) alliance.

Scott has been a company director since 2015 and is also a non-executive director and chair of parkrun Australia. In 2021 Scott became a Graduate of the Australian Institute of Company Directors. Scott has a PhD in Chemistry from the University of New South Wales and spent four years in the UK working for two start-up companies in the area of Organic Light Emitting Diodes (OLEDs). Scott spent ten years with CSIRO, Australia's national science agency, where he was the Research Leader for Thin Film Photovoltaics in CSIRO's Manufacturing Flagship. In this role, Scott managed the research directions of his team and had responsibility for planning the commercialisation of their work. Scott managed projects on both OLEDs and solar cells and coordinated CSIRO's involvement in a number of national and international consortia aimed at developing applications of flexible electronics by linking industry with research.

##### Elena Bondareva

##### Experience

Elena is Russian by birth and upbringing, a naturalised Australian and a graduate of a US university with a knack for global trends and new-generation business models. She is passionate about mobilising individuals to create realities that far exceed their experience, and about methodically catalysing systemic change in societies, and has worked, taught and helped establish not-for-profits across five continents. She is proud to support Pollinate Group in its pioneering, brave and game-changing work.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**

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**DIRECTORS' REPORT**

**Information on Directors (Continued)**

**Anya Cherneff**

**Experience**

Masters Human Rights (University of Denver), BA Anthropology (Columbia University). After fighting human trafficking and modern slavery for over five years, Anya decided to try a market-based approach to gender and development with Empower Generation. Her experience includes Founder and Associate Director of the Human Trafficking Clinic and a Princeton-in-Asia fellow in Malaysia.

Anya now has over 12 years of experience leading nonprofit programs and social enterprises in both domestic and international contexts. Anya is a creative manager known for using community-based design practices to implement social change initiatives, deploying innovative business models to solve development and equity challenges in new ways, breaking down diversity and inclusion barriers in the workplace. Anya has experience in a range of programmatic areas including women's economic and political leadership, energy access, environment, human trafficking and forced labor, rural and youth economic development and social entrepreneurship.

**Bill Scull**

**Experience**

After a 25-year Silicon Valley career as a marketing and strategy executive, Bill pivoted to focus upon mentoring and coaching entrepreneurs. He has mentored executive teams at over 20 African and Asian enterprises. Bill lived in West Africa for eight months mentoring companies at Stanford University's Innovation Center and mentors Social Enterprises for Santa Clara University's Miller Center. Bill also coaches teams at Stanford for two Design Thinking courses and mentors companies at Singularity University's accelerator. Bill has an MBA from Stanford and a Masters in Engineering from MIT.

**Adrian Scott**

**Experience**

Adrian is a retired Senior Executive, having spent almost 30 years at Accenture helping public and private organisations apply technology to improve their performance. Adrian led large scale project teams implementing solutions for major clients across a wide range of industries and has worked extensively in Asia, Europe and North America. He established and operates his family philanthropic foundation in honor of his father where he is focused on social impact investing, aligned with his deep and abiding interest in making a positive impact both locally and across the developing world in access to energy and finance, education and health.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**

**ABN: 96 161 067 492**

**DIRECTORS' REPORT**

**Information on Directors (Continued)**

**Subir Basak**

**Experience**

Dr Subir Basak is a Senior Industry Specialist with IFC/World Bank Group. Subir built a career in the pharmaceutical and biotechnology industry over 25 years in roles of increasing responsibility from Merck Research Fellow, Global Operations Leader, General Manager, and CEO/President/Board member. Prior to IFC, Subir was a Management Advisor working with Generic Pharmaceutical Manufacturers in India as well as the Government of India Investment Fund and the Department of International Trade in UK. Prior to this, He was the President at Jubilant Life Sciences JDDS, CEO of Intas (Biotech) and Global Head of Oncology SBU at Dr Reddys Laboratories. Within the US, Subir had responsibility in strategy and business development, R&D, manufacturing, and commercial operations at the HQ of Amgen and Bayer Corporation. He has spent time working both in the US and India and brings a diversity of experience in both developed and emerging markets.

Subir received a M.S and Ph.D. in Biochemical Engineering from Purdue University (IN, USA), MBA from the Kellogg School of Management (Northwestern University, IL, USA), and B.E. in Chemical Engineering from the Indian Institute of Technology (INDIA).

**Marni Oaten**

**Experience**

Marni is an experienced energy industry executive with a demonstrated history of working delivering socially sustainable commercial and technical solutions. Over the past 10 years Marni has led global corporate sustainability and media relations functions at the global project services company, Worley. She also founded the Worley Foundation and led Worley's energy and chemicals business across Australia and Papua New Guinea. Marni is also on the Board of the Global Institute of Intrapreneurs.

Marni has an honours degree in Electrical (Power) Engineering from Monash University and a Master of Business Administration from the Australian Graduate School of Management. She is also an Eisenhower Fellow, a Vincent Fairfax Fellow, Harvard Kennedy School Alumni and Centre for Ethical Leadership Alumni.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**

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**DIRECTORS' REPORT**

**Information on Directors (Continued)**

**Kamala Srinivasan**

**Experience**

Kamala is a senior executive and coach with more than 20 years of experience in both nonprofit organizations and technology industries. She has been actively involved in community advocacy, civic leadership and championing issues impacting women in technology.

Kamala's broad areas of expertise include global technology product delivery and operations, go-to-market strategy, digital transformation, and SAAS in Fintech, retail, legal, and media. She is a proud recipient of the prestigious "Digital Women Leadership Award" in 2018 for her contribution to women in STEM in India. She has experience working at organizations such as EMC, LBrands, and AnitaB.Org in both USA and India.

**Members guarantee**

Pollinate Group Limited, "the Company", is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstandings and obligations of the Company. At 30 June 2025 the number of members was 30. The combined total amount that members of the Parent are liable to contribute if the Company is wound up is \$300.

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
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DIRECTORS' REPORT

**Auditor's independence declaration**

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

Signed on behalf of the Board of Directors,

Director:   
Scott Watkins

Director:   
Adrian Scott

Dated this                      Second day of March, 2026

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
ABN: 96 161 067 492

AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF POLLINATE ENERGY LIMITED

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Pollinate Group Limited for the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



M J HARRISON

Partner



PITCHER PARTNERS

Melbourne

Date: 2nd March 2026

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Revenue and other income</b>			
Commercial Activities	2	791,851	929,566
Other revenue	3	<u>1,054,982</u>	<u>1,104,116</u>
		<u>1,846,833</u>	<u>2,033,682</u>
<b>Expenditure</b>			
International Aid and Development Programs Expenditure			
International Programs		(793,165)	(917,913)
Program Support Costs		(532)	(697)
Community Education		(4,023)	-
Fundraising costs			
Public		(139,963)	(136,424)
Accountability and Administration		(24,946)	(51,533)
Fellowship hosting costs		(11,933)	(23,594)
Research expense		(612,916)	(553,437)
Insurance expense		(1,051)	(1,058)
Professional fees		(11,996)	(16,966)
Other Expenditure		<u>(138,371)</u>	<u>(195,646)</u>
<b>Total expenditure</b>		<u>(1,738,896)</u>	<u>(1,897,268)</u>
<b>Surplus before income tax expense</b>		107,937	136,414
Income tax expense	4	<u>-</u>	<u>(255)</u>
<b>Net Surplus from continuing operations</b>		<u>107,937</u>	<u>136,159</u>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Foreign exchange translation of Pollinate Group (US)		<u>(4,546)</u>	<u>(4,397)</u>
		<u>(4,546)</u>	<u>(4,397)</u>
<b>Other comprehensive income for the year</b>		<u>(4,546)</u>	<u>(4,397)</u>
<b>Total comprehensive income</b>		<u><u>103,391</u></u>	<u><u>131,762</u></u>

The accompanying notes form part of these financial statements.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	5	708,413	636,073
Receivables	6	54,987	81,521
Inventories	7	6,828	-
Other assets	8	<u>13,763</u>	<u>23,784</u>
<b>Total current assets</b>		<u>783,991</u>	<u>741,378</u>
<b>Non-current assets</b>			
Deferred tax assets	4	18,720	18,841
Property, plant and equipment	9	<u>7,268</u>	<u>7,780</u>
<b>Total non-current assets</b>		<u>25,988</u>	<u>26,621</u>
<b>Total assets</b>		<u>809,979</u>	<u>767,999</u>
<b>Current liabilities</b>			
Payables	10	95,078	152,230
Provisions	11	3,002	1,946
Refund liabilities		1,755	2,571
Other liabilities	12	<u>-</u>	<u>3,133</u>
<b>Total current liabilities</b>		<u>99,835</u>	<u>159,880</u>
<b>Non-current liabilities</b>			
Provisions	11	<u>-</u>	<u>1,366</u>
<b>Total non-current liabilities</b>		<u>-</u>	<u>1,366</u>
<b>Total liabilities</b>		<u>99,835</u>	<u>161,246</u>
<b>Net assets</b>		<u>710,144</u>	<u>606,753</u>
<b>Equity</b>			
Reserves		(29,048)	(24,502)
Accumulated surplus		<u>739,192</u>	<u>631,255</u>
<b>Total equity</b>		<u>710,144</u>	<u>606,753</u>

The accompanying notes form part of these financial statements.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Contributed equity \$	Reserves \$	Accumulated surplus \$	Total equity \$
<b>Consolidated</b>				
<b>Balance as at 1 July 2023</b>	-	(20,105)	495,096	474,991
Surplus for the year	-	-	136,159	136,159
Foreign exchange translation of subsidiaries	-	(4,397)	-	(4,397)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(4,397)</u>	<u>136,159</u>	<u>131,762</u>
<b>Balance as at 1 July 2024</b>	-	(24,502)	631,255	606,753
Surplus for the year	-	-	107,937	107,937
Foreign exchange translation of Pollinate Group (US)	-	(4,546)	-	(4,546)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(4,546)</u>	<u>107,937</u>	<u>103,391</u>
<b>Balance as at 30 June 2025</b>	<u>-</u>	<u>(29,048)</u>	<u>739,192</u>	<u>710,144</u>

The accompanying notes form part of these financial statements.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
<b>Cash flow from operating activities</b>			
Receipts from customers		1,259,119	2,006,989
Payments to suppliers and employees		<u>(1,185,697)</u>	<u>(1,853,458)</u>
<b>Net cash provided by operating activities</b>		<u>73,422</u>	<u>153,531</u>
<b>Cash flow from investing activities</b>			
Payment for property, plant and equipment		<u>(1,082)</u>	<u>(2,971)</u>
<b>Net cash used in investing activities</b>		<u>(1,082)</u>	<u>(2,971)</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		636,073	485,513
Net increase in cash held		<u>72,340</u>	<u>150,560</u>
<b>Cash at end of financial year</b>		<u><u>708,413</u></u>	<u><u>636,073</u></u>

The accompanying notes form part of these financial statements.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 1: BASIS OF PREPARATION**

**General information**

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

Pollinate Group Limited, "the Company" is limited by guarantee and is incorporated and domiciled in Australia. This financial report of the Group is prepared in accordance with Australian Accounting Standards - Simplified Disclosures.

The financial report covers Pollinate Group Limited and its controlled entities "the Group". Pollinate Group Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the Directors at the date of the Directors' report.

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

**Accounting policies**

The following accounting policies have been applied in the preparation and presentation of the financial report.

**(a) Going Concern**

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors note the net asset position, together with forecast activity levels, support the going concern basis of reporting at 30 June 2025. The Directors note that the forecasts include significant grant and donation income is required for activity levels to be maintained over the next twelve months, and that these inflows are not certain at this time. The Group continues to seek to address the cash requirements by seeking new donors and continuing commercial activity.

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
ABN: 96 161 067 492

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(b) Revenue from contracts with customers**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

**(c) Income arising from the transfer of assets**

The Group derives income from the transfer of assets when the Group provides no consideration in exchange for the asset received, or the consideration provided by the Group is significantly less than the fair value of the asset received, principally to enable the Group to further its objectives, and the arrangement does not satisfy the criteria to be accounted for as a 'contract with a customer'.

*Donations*

Cash donations are recognised as income when the Group obtains control of the asset. Cash is recognised at the fair value of the consideration received.

*Operating grants*

A transfer of an asset, including cash, under arrangements that do not contain enforceable and sufficiently specific performance obligations is referred to in the financial statements as an 'operating grant'. Assets arising from operating grants are recognised at fair value when the Group obtains control of the asset. Any related amounts, such as contributions from owners, financial liabilities, contract liabilities, lease liabilities and provisions are recognised in accordance with the applicable Australian Accounting Standard. The excess of the initial carrying amount of assets received over the aggregate of the consideration provided by the Group and any related amounts is recognised as income. Grants are recognised over time as the associated obligations are met.

**(d) Income tax**

No provision for income tax has been raised in regards to the parent entity as it is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The controlled entity, Pollinate Energy India Pvt Ltd, is subject to tax in India.

**(e) Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value.

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
ABN: 96 161 067 492

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(f) Financial instruments**

*Classification of financial assets*

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Group's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

*Trade and other receivables*

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30 days.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

*Held for trading equity instruments*

Held for trading equity instruments comprise those ordinary shares and options in listed entities that have been acquired by the Group principally for the purpose of sale in the near term. Held for trading investments are classified (and measured) at fair value through profit or loss.

A financial asset meets the criteria for held for trading if:

- (a) it has been acquired principally for the purpose of sale in the near term;
- (b) on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) it is a derivative other than a designated and effective hedging instrument.

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(g) Property, plant and equipment**

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

*Plant and equipment*

Plant and equipment is measured on the cost basis.

*Depreciation*

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

<b>Class of fixed asset</b>	<b>Depreciation rates</b>	<b>Depreciation basis</b>
Computer equipment at cost	3 years	Diminishing value

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(h) Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

**(i) Employee benefits**

*Short-term employee benefits*

Provisions for short-term employee benefits, including annual leave that are expected to be settled wholly within twelve months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

*Long-term employee benefits*

Provisions for other long-term employee benefits, including long service leave and annual leave that are not expected to be settled wholly within twelve months after the end of the reporting period, are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

**(j) Goods and services tax (GST)**

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

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(k) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

**(l) Other revenue and other income**

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

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b>NOTE 2: COMMERCIAL ACTIVITIES</b>		
Commercial Activities		
Commercial Activities Income - Sales	166,281	284,265
Commercial Activities Income - MSA Service Fees Transfers	611,115	553,437
Commercial Activities Income - Fellowships	<u>14,455</u>	<u>91,864</u>
	<u><u>791,851</u></u>	<u><u>929,566</u></u>
 <b>NOTE 3: OTHER REVENUE AND OTHER INCOME</b>		
Not-for-profit revenue		
Donations	742,036	462,842
Grants	263,139	540,110
Project Services Income	<u>30,130</u>	<u>96,920</u>
	<u><u>1,035,305</u></u>	<u><u>1,099,872</u></u>
Government subsidies	19,298	4,215
Other revenue	<u>379</u>	<u>29</u>
	<u><u>19,677</u></u>	<u><u>4,244</u></u>
	<u><u>1,054,982</u></u>	<u><u>1,104,116</u></u>
 <b>NOTE 4: INCOME TAX</b>		
<b>(a) Components of tax expense</b>		
Current tax	<u>-</u>	<u>255</u>
	<u><u>-</u></u>	<u><u>255</u></u>
 <b>(b) Income tax reconciliation</b>		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit before income tax at 30.0% (2024: 30.0%)	32,381	40,924
Add tax effect of:		
Less tax effect of:		
Non assessable charitable profits/(loss)	<u>32,381</u>	<u>23,112</u>
	<u><u>32,381</u></u>	<u><u>23,112</u></u>
Income tax expense attributable to profit	<u><u>-</u></u>	<u><u>17,812</u></u>

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b>NOTE 4: INCOME TAX (CONTINUED)</b>		
<b>(c) Deferred tax assets and liabilities</b>		
Deferred tax relates to the following:		
<i>Deferred tax assets</i>		
The balance comprises:		
Timing differences - India	18,720	18,841
The balance comprises:		
Net deferred tax assets	18,720	18,841
<b>NOTE 5: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	704,334	632,757
Cash on deposit	2,728	2,559
Other cash	1,351	757
	708,413	636,073
<b>NOTE 6: RECEIVABLES</b>		
CURRENT		
Receivables from contracts with customers	54,425	122,610
Allowance for credit losses	-	(41,089)
	54,425	81,521
Other receivables	562	-
	54,987	81,521
<b>NOTE 7: INVENTORIES</b>		
CURRENT		
<i>At cost</i>		
Finished goods	6,828	-
<b>NOTE 8: OTHER ASSETS</b>		
CURRENT		
Prepayments	8,646	11,001
Other current assets	5,117	12,783
	13,763	23,784

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**NOTES TO FINANCIAL STATEMENTS**  
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	2025	2024
	\$	\$
<b>NOTE 9: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Plant and equipment</b>		
	-	-
Computer equipment at cost	26,718	25,862
Accumulated depreciation	<u>(19,450)</u>	<u>(18,082)</u>
	<u>7,268</u>	<u>7,780</u>
	<u><u>7,268</u></u>	<u><u>7,780</u></u>
<b>(a) Reconciliations</b>		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
<i>Computer equipment</i>		
Opening carrying amount	7,780	6,111
Additions	1,082	2,971
Depreciation expense	<u>(1,594)</u>	<u>(1,302)</u>
Closing carrying amount	<u><u>7,268</u></u>	<u><u>7,780</u></u>

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b>NOTE 10: PAYABLES</b>		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	27,865	59,567
Sundry creditors and accruals	<u>67,213</u>	<u>92,663</u>
	<u><u>95,078</u></u>	<u><u>152,230</u></u>
 <b>NOTE 11: PROVISIONS</b>		
CURRENT		
Employee benefits	<u>3,002</u>	<u>1,946</u>
NON-CURRENT		
Employee benefits	<u>-</u>	<u>1,366</u>
 <b>NOTE 12: OTHER LIABILITIES</b>		
CURRENT		
Deferred income	<u>-</u>	<u>3,133</u>

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<b>NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Total compensation paid or payable to key management personnel	<u>247,372</u>	<u>243,533</u>

**NOTE 14: RELATED PARTY TRANSACTIONS**

**(a) Transactions with controlled entities**

Pollinate Group Limited provides financial and administrative support to the wholly controlled Indian and United States subsidiaries. Master Service Agreement (MSA) is an agreement established between Pollinate Energy India Pvt Ltd and Pollinate Group Australia. This agreement outlines the services provided to Pollinate Group Australia, with a particular focus on research initiatives and fellowship programs. The MSA transfers made by the Australian parent to the Indian subsidiary were \$611,115 (2024: \$553,437).

These flows are identified in the Consolidated Statement of profit and loss within Other income and International Programs expenditure.

**(b) Transactions with other related parties**

The Directors are related parties of the Group. No related-party transactions or remuneration occurred in respect of the Directors during the period.

**NOTE 15: MEMBERS' GUARANTEE**

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstandings and obligations of the Company. At 30 June 2025 the number of members was 30. The combined total amount that members of the Company are liable to contribute if the Parent is wound up is \$300.

**NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2025, of the Group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2025, of the Group.

**POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN: 96 161 067 492**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 17: ENTITY DETAILS**

The registered office of the Group is:

Pollinate Group Limited  
Level 2  
Unit 1, 396 Clarendon Street  
SOUTH MELBOURNE VIC 3205

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. In the Directors' opinion, the financial statements and notes thereto, as set out on pages 10 - 24, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (a) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
  - (b) giving a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the Group.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Director:   
Scott Watkins

Director:   
Adrian Scott

Dated this                      Second day of                      March                                              2026

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
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INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF POLLINATE ENERGY LIMITED

*Qualified Opinion*

We have audited the financial report of Pollinate Energy Limited, "the Company", and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, and the Directors' declaration.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Group, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

*Basis for Qualified Opinion*

(i) As is common for organisations of this type, it is not practicable for the Group to maintain effective systems of internal controls over donations income until their initial entry in the accounting records. We were unable to obtain sufficient appropriate audit evidence surrounding the completeness of general donations. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Accordingly, our audit in relation to this income was limited to amounts recorded.

(ii) The current and prior year Consolidated Statement of Profit and Loss includes inter entity transactions arising under the Master Service Agreement (MSA) between the parent entity and Pollinate Energy India Pvt Ltd as gross flows, overstating commercial activity income and correspondingly, International Programs expenditure. This presentation is not compliant with the requirements of AASB 10 Consolidated Financial Statements. The parent entity and the Indian entity are members of the same group and, accordingly, transactions between them constitute intragroup transactions. Paragraphs B86(c) and B87 of AASB 10 require that intragroup income, expenses, assets and liabilities be eliminated on consolidation. Failure to comply with this measurement and presentation requirement results in an overstatement of revenue and expense amounts relating to these intragroup transactions, although Surplus before income tax is not misstated. As a result, this presentation does not faithfully represent the transactional activity of the Group, as it includes amounts that do not arise from transactions with external parties and therefore do not meet the definition of revenue or expense of the Group.

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
ABN: 96 161 067 492

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

Had the intragroup transactions been eliminated in accordance with AASB 10, consolidated revenue and consolidated expenses would each have been reduced by \$611,115 for the year ended 30 June 2025 (2024: \$553,437). Accordingly, our opinion is qualified in respect of this matter.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act") and 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.

*Responsibilities of Management and the Directors for the Financial Report*

Management is 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 ACNC Act, and for such internal control as management determines 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, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

*Auditor's Responsibilities for the Audit of the Financial Report (Continued)*

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

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

*Independence*

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

POLLINATE GROUP LIMITED AND CONTROLLED ENTITIES  
ABN: 96 161 067 492

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

  
M J HARRISON

Partner

  
PITCHER PARTNERS

Melbourne

Date *2<sup>nd</sup> March 2026*