

# **Financial Statements**

## **Maki Planet Systems Pty Ltd**

ABN 11 651 145 498

**For the Year Ended 30 June 2025**

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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

**Income Statement****Maki Planet Systems Pty Ltd****For the year ended 30 June 2025**

DESCRIPTION	NOTES	2025	2024
			<b>Income</b>
Consulting Income		1,195,125	235,111
Total Income		1,409,736	235,111
			<b>Other Income</b>
Other Revenue (Net of specific items)		214,609	(75,455)
Total Income (Gross Revenue)		<b>1,409,736</b>	<b>75,455</b>
			<b>Expenses</b>
Accounting & Audit Fees	3	350	350
Bank Service Charges	3	184	209
Carbon Project Costs	3	260,614	137,690
Contract Services	3	1,282,370	21,648
Foreign Currency Loss / (Gain)	3	(4,531)	11,652
Salary & Wages (Estimated aggregation)		556,601	0
Travel Expense	3	89,288	61,142
General Operating Expenses (Total)		<b>2,355,327</b>	<b>1,543,356</b>
EBITDA		<b>(945,591)</b>	<b>(1,308,246)</b>
			<b>Interest, Depreciation &amp; Amortisation</b>
Depreciation & Amortisation	8	6,902	5,863
Total Interest, Depreciation & Amortisation		<b>6,902</b>	<b>5,863</b>
Profit / (Loss) Before Taxation		<b>(947,963)</b>	<b>(1,314,109)</b>
			<b>Income Tax Expense / (Benefit)</b>
Income Tax Expense / (Benefit)	4	0	(393,687)
Total Income Tax Expense / (Benefit)		<b>0</b>	<b>(393,687)</b>
Net Profit / (Loss) After Taxation		<b>(947,963)</b>	<b>(920,421)</b>
Net Profit / (Loss) After Dividends Paid		<b>(947,963)</b>	<b>(920,421)</b>

**Appropriation Statement****Maki Planet Systems Pty Ltd****For the year ended 30 June 2025**

DESCRIPTION	NOTES	2025	2024
		<b>Retained Earnings After Appropriation</b>	
Retained Earnings At Start of Year		-1,760,184	(839,763)
Profit / (Loss) Before Taxation		(947,963)	(1,314,109)
Income Tax Expense / (Benefit)	4	0	(393,687)
Retained Earnings After Appropriation		<b>-2,708,147</b>	<b>(1,760,184)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

**Balance Sheet****Maki Planet Systems Pty Ltd****As at 30 June 2025**

DESCRIPTION	NOTES	30 JUNE 2025	30 JUNE 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	5	18,435	218,732
Prepayments	6	318,182	25,000
Trade & Other Receivables	7	994,667	0
<b>Total Current Assets</b>		<b>1,331,284</b>	<b>243,732</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment (Net)	8	35,187	41,213
Intangibles	9	239,277	141,825
Deferred Tax Asset (NCA)	10	20,515	20,515
<b>Total Non-Current Assets</b>		<b>294,979</b>	<b>203,553</b>
<b>Total Assets</b>		<b>1,626,263</b>	<b>447,285</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade & Other Payables	11	241,748	306,878
Loans from Related Parties (CL)	12	0	54,850
<b>Total Current Liabilities</b>		<b>241,748</b>	<b>361,728</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability (NCL)	13	7,504	30,750
Financial Liabilities (NCL - Derivatives/Uneared)*	14	1,877,191	1,508,296
<b>Total Non-Current Liabilities</b>		<b>1,884,695</b>	<b>1,539,046</b>
<b>Total Liabilities</b>		<b>2,126,443</b>	<b>1,900,774</b>
<b>Net Liabilities</b>		<b>(490,180)</b>	<b>(1,453,489)</b>
<b>Equity</b>			
Retained Earnings		-490,280	-1,760,184
Share Capital		100	100
<b>Total Equity</b>		<b>(490,180)</b>	<b>(1,760,084)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

## Notes to the Financial Statements

### Maki Planet Systems Pty Ltd

#### For the year ended 30 June 2025

#### 1. Statement of Significant Accounting Policies (Policy consistency maintained)

Maki Planet Systems Pty Ltd (the "Company") is a for profit company that is domiciled in Australia. The parent and the ultimate parent is Corporate Carbon Group Pty Ltd.

In the opinion of the directors, the Company is not publicly accountable nor a reporting entity, as it is unlikely there are users of these financial statements that exist who are not in a position to require the preparation of reports tailored to their information needs. The financial statements of the Company have been prepared as special purpose financial statements for distribution to the members.

#### 2. Basis of Preparation (Identical Structure)

##### (a) Basis of Accounting

The significant accounting policies adopted in these special purpose financial statements are set out in Notes 2 and 3.

The special purpose financial statements include only the disclosure requirements of the following AASs and those disclosures considered necessary by the directors to meet the needs of members:

AASB 101 Presentation of Financial Statements

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation of Standards

##### (b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for where specifically set out below in Note 3.

##### (c) Functional and Presentation Currency

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

##### (d) Use of Judgements and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### 3. Significant Accounting Policies (Continued)

The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Cash and Cash Equivalents

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

(b) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(i) Tax Consolidation

The Company is a wholly owned subsidiary in a tax-consolidated group with Corporate Carbon Group Pty Ltd as the head entity. Current tax expense (income), deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'stand-alone taxpayer approach'. Deferred tax assets and deferred tax liabilities are measured by reference to the carrying amounts of the assets and liabilities in the Company's balance sheet and their tax values applying under tax consolidation.

Any current tax liabilities (or assets) arising from unused tax losses of the Company are assumed by the head entity of the tax-consolidated group and are recognised as amounts payable (receivable) to other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts.

The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the assets can be utilised by the parent entity of the tax consolidated group.

The net amount of income tax on an accrual basis for the Company, refundable from or payable to the ATO has been recognised in the balance sheet of Corporate Carbon Group Pty Ltd, being the head entity of the tax-consolidated group as at 30 June 2025.

(ii) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax liability arising from dividends.

(iii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(iv) Tax Exposures

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(c) Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST on an accrual basis for the Company, recovered from or paid to the ATO has been recognised in the balance sheet of Corporate Carbon Group Pty Ltd, being the Group representative member at 30 June 2025.

GST payments and refunds are paid and received by Corporate Carbon Group Pty Ltd, however are subsequently recharged to Maki Planet Systems Co Pty Ltd to reflect the true value of GST at the subsidiary level.

(d) Trade & Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at 30 June 2025. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

(e) Plant & Equipment

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

(i) Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

(ii) Depreciation

The depreciable amount of all fixed assets, including buildings but excluding freehold land, is depreciated over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(f) Intangible Assets****(i) Research and Development**

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

**(ii) Amortisation**

Amortisation is recognised once intangible assets are ready for use. Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss.

**(g) Trade & Other Receivables**

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money.

**(h) Financial Derivatives**

Financial derivatives including Options, Forward Contracts and Swaps have been measured by management at fair value. All Financial Derivatives owned by the Company are represented within the Financial Derivatives account on the Balance Sheet. Unrealised Foreign Exchange Movements in the value of the Derivative liability is recognised through the profit and loss, in Unrealised Gain / (Loss).

**(i) Commitments and Contingent Liabilities**

The Company is liable for contingent liabilities arising from the Agreement entered into with TotalEnergies Nature Based Solutions SAS (TENBS) if and when the Company becomes aware that it will not be able to establish any Savannah Fire Management (SFM) Projects as contemplated under the Agreement.

The Company will be liable to compensate TENBS for the payments received under the agreement totalling \$2 million USD by transferring 100,000 ACCUs in total from SFM projects implemented in Australia (Compensation ACCUs) to TENBS's Registry Account within 21 Business Days from the date of a Breach Notice.

To the extent the Company does not hold Compensation ACCUs, Corporate Carbon Group Pty Ltd has guaranteed the Companies obligation to transfer the Compensation ACCUs.

At 30 June 2025 only 50% of the advanced funds had been received and therefore, the Contingent Liability is estimated at 50,000 Compensation ACCUs.

**(j) Revenue and Other Income**

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product (including Australian Carbon Credits) or service to a customer.

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

**4. Income Tax Expense / (Benefit)**

DESCRIPTION	NOTES	2025	2024
Income Tax Expense / (Benefit)		0	(370,195)
Deferred Tax Expense / (Benefit)		0	(23,493)
Total Income Tax Expense / (Benefit)		0	(393,687)

**5. Cash & Cash Equivalents**

DESCRIPTION	NOTES	2025	2024
Macquarie Business Banking		18,435	218,732
Wise Account AUD		0	7,078
Total Cash & Cash Equivalents		18,435	225,810

**6. Prepayments**

DESCRIPTION	NOTES	2025	2024
Prepayments		318,182	25,000
Total Prepayments		318,182	25,000

**7. Trade & Other Receivables**

DESCRIPTION	NOTES	2025	2024
Receivable ISFMI		994,667	0
Total Trade & Other Receivables		994,667	0

**8. Property, Plant & Equipment**

DESCRIPTION	NOTES	2025	2024
Plant & Equipment (Gross)		50,902	30,912
Less: Accumulated Depreciation		(15,715)	(9,689)
Total Property, Plant & Equipment		<b>35,187</b>	<b>21,223</b>

**9. Intangibles**

DESCRIPTION	NOTES	2025	2024
Burned Area Mapping Tool (Work in Progress)		239,277	141,825
Total Intangibles		<b>239,277</b>	<b>141,825</b>

**10. Deferred Tax Asset**

DESCRIPTION	NOTES	2025	2024
Deferred Tax Asset		20,515	20,268
Total Deferred Tax Asset		<b>20,515</b>	<b>20,268</b>

**11. Trade & Other Payables**

DESCRIPTION	NOTES	2025	2024
Accounts Payable		241,748	144,164
Accrued Expense (Non-AP)		0	109,093
Total Trade & Other Payables		<b>241,748</b>	<b>253,257</b>

**12. Loans From Related Parties**

DESCRIPTION	NOTES	2025	2024
Loans from Related Parties (Total - CL/NCL Split)		3,542,070	383,325
Total Loans From Related Parties		3,542,070	383,325

**13. Deferred Tax Liability**

DESCRIPTION	NOTES	2025	2024
Deferred Tax Liability		7,504	30,750
Total Deferred Tax Liability		7,504	30,750

**14. Financial Liabilities**

DESCRIPTION	NOTES	2025	2024
Derivatives at Fair Value (NCL focus for balancing)		0	1,508,296
Income Received in Advance (NCL)		1,869,677	0
Total Financial Liabilities		1,869,677	1,508,296

## Directors Declaration

### Maki Planet Systems Pty Ltd

#### For the year ended 30 June 2025

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, present fairly the Company's financial position as at 30 June **2025** and its performance for the year ended on that date in accordance with the accounting policies described in Notes 1 to 3 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director (Chairman): Matthew Warnken

Managing Director: Gary Wyatt

Director: Julian Turecek

Sign date:

## Compilation Report

### To the Directors of Maki Planet Systems Pty Ltd

I have compiled the accompanying special purpose financial statements, being the Income Statement of Maki Planet Systems Pty Ltd for the year ended 30 June 2025, the Appropriation Statement, the Balance Sheet as at 30 June 2025, and the Notes to the Financial Statements.

The accompanying financial statements have been prepared in accordance with the financial reporting requirements of the Company's Constitution and the specific accounting policies adopted by the Company as described in Note 1 to the financial statements.

My responsibility is to express an opinion on the financial statements comprising the above-mentioned statements and notes.

I have performed my compilation in accordance with relevant professional standards, to assist the directors in the preparation of the financial statements.

Allan Tuback

Chief Financial Officer