

# Financial Statements

Maki Planet Systems Pty Ltd

ABN 11 651 145 498

For the Year Ended 30 June 2024

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# Income Statement

## Maki Planet Systems Pty Ltd For the year ended 30 June 2024

	NOTES	2024	2023
<b>Income</b>			
Consulting Income		235,111	-
<b>Total Income</b>		<b>235,111</b>	<b>-</b>
<b>Other Income</b>			
Other Income		-	75,455
<b>Total Other Income</b>		<b>-</b>	<b>75,455</b>
<b>Total Income</b>		<b>235,111</b>	<b>75,455</b>
<b>Expenses</b>			
Accounting Fees		350	350
Bank Fees		209	234
Carbon Project Costs		137,690	-
Carbon Project Implementation		120,554	8,689
Consulting Fees- Desktop work external		44,169	193,374
Conference		20,750	-
Contractors - Internal		459,612	-
Contract Services - Field work external		21,648	-
Field Trip Expenses - Internal contractors		47,089	54,948
Filing Fees		310	290
Fines & Penalties		-	87
Foreign Currency Loss		11,652	35,826
General Expense		-	19,760
Recruitment cost		18,323	-
Research & Development		598,993	370,284
Subscription & Membership Fees		865	779
Travel & Accommodation		61,142	54,711
<b>Total Expenses</b>		<b>1,543,356</b>	<b>739,333</b>
<b>EBITDA</b>		<b>(1,308,246)</b>	<b>(663,878)</b>
<b>Interest, Depreciation &amp; Amortisation</b>			
Depreciation		5,863	3,826
<b>Total Interest, Depreciation &amp; Amortisation</b>		<b>5,863</b>	<b>3,826</b>
<b>Profit / (Loss) Before Taxation</b>		<b>(1,314,109)</b>	<b>(667,704)</b>
<b>Income Tax Expense / (Benefit)</b>			
Income Tax Expense / (Benefit)	4	(393,687)	(201,860)
<b>Total Income Tax Expense / (Benefit)</b>		<b>(393,687)</b>	<b>(201,860)</b>
<b>Net Profit / (Loss) After Taxation</b>		<b>(920,421)</b>	<b>(465,844)</b>
<b>Net Profit / (Loss) After Dividends Paid</b>		<b>(920,421)</b>	<b>(465,844)</b>

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

# Appropriation Statement

Maki Planet Systems Pty Ltd  
For the year ended 30 June 2024

	NOTES	2024	2023
<b>Retained Earnings After Appropriation</b>			
Retained Earnings At Start of Year		(839,763)	(373,919)
Profit / (Loss) Before Taxation		(1,314,109)	(667,704)
Income Tax Expense / (Benefit)		(393,687)	(201,860)
Retained Earnings After Appropriation		(1,760,184)	(839,763)

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 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	5	218,732	742,897
Prepayments	6	25,000	-
Trade & Other Receivables	7	-	75,415
<b>Total Current Assets</b>		<b>243,732</b>	<b>818,312</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	8	41,213	27,086
Intangibles	9	141,825	141,825
Deferred Tax Asset	10	20,515	20,268
<b>Total Non-Current Assets</b>		<b>203,553</b>	<b>189,179</b>
<b>Total Assets</b>		<b>447,285</b>	<b>1,007,490</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade & Other Payables	11	306,878	253,257
Loans from Related Parties	12	383,325	54,850
<b>Total Current Liabilities</b>		<b>690,203</b>	<b>308,107</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	13	7,504	30,750
Financial Liabilities	14	1,509,662	1,508,296
<b>Total Non-Current Liabilities</b>		<b>1,517,166</b>	<b>1,539,046</b>
<b>Total Liabilities</b>		<b>2,207,369</b>	<b>1,847,153</b>
<b>Net Assets</b>		<b>(1,760,084)</b>	<b>(839,663)</b>
<b>Equity</b>			
Retained Earnings		(1,760,184)	(839,763)
Share Capital		100	100
<b>Total Equity</b>		<b>(1,760,084)</b>	<b>(839,663)</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 2024

### 1. Statement of Significant Accounting Policies

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

#### (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.

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These notes should be read in conjunction with the attached compilation report.

### 3. Significant Accounting Policies

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 2024.

##### (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.

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These notes should be read in conjunction with the attached compilation report.

**(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 2024.

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 2024. 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.

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These notes should be read in conjunction with the attached compilation report.



**(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 2024 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).

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These notes should be read in conjunction with the attached compilation report.

	2024	2023
<b>4. Income Tax Expense / (Benefit)</b>		
Income Tax Expense / (Benefit)	(370,195)	(220,262)
Deferred Tax Expense / (Benefit)	(23,493)	18,402
<b>Total Income Tax Expense / (Benefit)</b>	<b>(393,687)</b>	<b>(201,860)</b>
	2024	2023
<b>5. Cash &amp; Cash Equivalents</b>		
Macquarie Business Banking #073	211,654	735,819
Wise Account AUD	7,078	7,078
<b>Total Cash &amp; Cash Equivalents</b>	<b>218,732</b>	<b>742,897</b>
	2024	2023
<b>6. Prepayments</b>		
Prepayments	25,000	-
<b>Total Prepayments</b>	<b>25,000</b>	<b>-</b>
	2024	2023
<b>7. Trade &amp; Other Receivables</b>		
Receivable ISFMI	-	75,415
<b>Total Trade &amp; Other Receivables</b>	<b>-</b>	<b>75,415</b>
	2024	2023
<b>8. Property, Plant &amp; Equipment</b>		
Plant & Equipment	50,902	30,912
Less: Accumulated Depreciation on Plant & Equipment	(9,689)	(3,826)
<b>Total Property, Plant &amp; Equipment</b>	<b>41,213</b>	<b>27,086</b>
	2024	2023
<b>9. Intangibles</b>		
Burned Area Mapping Tool (Work in Progress)	141,825	141,825
<b>Total Intangibles</b>	<b>141,825</b>	<b>141,825</b>

These notes should be read in conjunction with the attached compilation report.

	2024	2023
<b>10. Deferred Tax Asset</b>		
Deferred Tax Asset	20,515	20,268
<b>Total Deferred Tax Asset</b>	<b>20,515</b>	<b>20,268</b>
	2024	2023
<b>11. Trade &amp; Other Payables</b>		
Accounts Payable	89,470	144,164
Accrued Expense	217,408	109,094
<b>Total Trade &amp; Other Payables</b>	<b>306,878</b>	<b>253,257</b>
	2024	2023
<b>12. Loans From Related Parties</b>		
Loan - Corporate Carbon Group Pty Ltd	332,386	35,720
Loan - Corporate Carbon Advisory Pty Ltd	45,188	13,379
Loan - Corporate Carbon Pty Ltd	5,752	5,752
<b>Total Loans From Related Parties</b>	<b>383,325</b>	<b>54,850</b>
	2024	2023
<b>13. Deferred Tax Liability</b>		
Deferred Tax Liability	7,504	30,750
<b>Total Deferred Tax Liability</b>	<b>7,504</b>	<b>30,750</b>
	2024	2023
<b>14. Financial Liabilities</b>		
Derivatives at Fair Value	1,509,662	1,508,296
<b>Total Financial Liabilities</b>	<b>1,509,662</b>	<b>1,508,296</b>

These notes should be read in conjunction with the attached compilation report.

# Directors Declaration

**Maki Planet Systems Pty Ltd**

**For the year ended 30 June 2024**

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 2024 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.

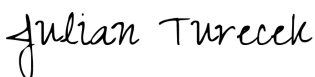
This declaration is made in accordance with a resolution of the Board of Directors.



Director (Chairman): Matthew Warnken



Managing Director: Gary Wyatt



Director: Julian Turecek

Sign date: 08 Jan 2025

# Compilation Report

## Maki Planet Systems Pty Ltd For the year ended 30 June 2024

Compilation report to Maki Planet Systems Pty Ltd

We have compiled the accompanying special purpose financial statements of Maki Planet Systems Pty Ltd, which comprise the balance sheet as at 30 June 2024, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Directors

The directors of Maki Planet Systems Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

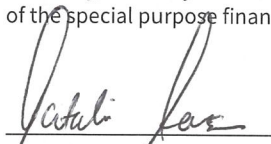
On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



FMA Partners Pty Ltd

5/379 Port Hacking Road  
Caringbah NSW 2229

Dated: 28/1/25