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LaunchVic Limited

ABN: 17 611 281 737

Annual Financial Report

For The Year Ended 30 June 2026

Docusign Envelope ID: 49804F55-5F2B-86E7-81E1-39DB01CA0E35

LaunchVic Limited and Controlled Entities

ABN: 17 611 281 737

Annual Financial Report

For The Year Ended 30 June 2026

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DIRECTORS' REPORT

The directors present their report together with the consolidated financial statements of the Group, comprising LaunchVic Limited ('LaunchVic' or 'the Company') and its wholly owned subsidiaries Alice Anderson Fund Pty Ltd as the Trustee for the Alice Anderson Fund Trust and Hugh Victor McKay Fund Pty Ltd as the Trustee for the Hugh Victor McKay Fund Trust, for the financial year ended 30 June 2026.

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

Leigh Jasper (Chair)	- resigned 30 June 2026
Charles Day	- resigned 30 June 2026
Ilona Charles	- resigned 30 June 2026
Brigitte Smith	- resigned 30 June 2026
Chaman Sidhu	
Geoff Tarrant	
Susan Oliver	- appointed 1 July 2026

Principal Activities
During the financial year the principal continuing activities of the Group consisted of being the lead Victorian Government agency responsible for the development and growth of the Victorian startup ecosystem. The Group continued to be responsible for:

- Creating more successful startups
- Unlocking investment capital
- Creating high value jobs

Review of operations
The Group generated a net loss of $4,087,039 for the year ended 30 June 2026 (2025: Net loss of $4,043,219). The Group earned revenue and income of $10,999,277 in the reporting period (including various grants of $10,281,000) and has expensed $15,086,316 comprising program costs of $11,062,685, net loss on investments at fair value of $999,598, realised net loss on investments of $1,637,665 and operational costs of $1,386,368.

Significant changes in the state of affairs
In December 2025, the Victorian Government announced that LaunchVic Limited and Breakthrough Victoria Pty Ltd would be brought together into a single entity, Innovation Victoria Pty Ltd, to support Victoria's innovation ecosystem and the commercialisation of innovative ideas. As a result, the Group undertook significant transition planning and implementation activities during the year to facilitate the transfer of its operations, assets, investments, and contractual commitments to Innovation Victoria effective 1 July 2026. Throughout this period, the Group continued to deliver its principal activities while working with stakeholders to support the orderly transition of obligations.

The Victorian Government's decision to consolidate LaunchVic and Breakthrough Victoria, together with the associated transition activities undertaken during the year, represented a significant change in the state of affairs of the Group.

Other than the matters described above, there were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year
The directors of the Group are aware of the following significant events between the end of the financial year and the date of this report.

On 1 July 2026, all assets (other than necessary residual funding to ensure an orderly shutdown in the financial year ending 30 June 2027), liabilities, activities and commitments of the Company transferred to Innovation Victoria pursuant to a Master Transfer Agreement. This included the transfer of direct investments, grant agreements, service arrangements and associated funding required to support future obligations. The transfer of net assets will be recognised by the Company as a transfer for nil consideration in the financial year ending 30 June 2027.

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DIRECTORS' REPORT

Matters subsequent to the end of the financial year (continued)

As part of the transition, parent ownership holdings of the Company in the Alice Anderson Fund and Hugh Victor McKay Fund were transferred to Innovation Victoria through a Share and Unit Sale Deed for a purchase price of $1 and associated transfer documentation completed. Where required, change of control consents were obtained from investee companies.

Significant governance and management changes also occurred following year end. Four directors and two executives, including the Chief Executive Officer, ceased their appointments effective 30 June 2026. From 1 July 2026, the Board comprised Geoff Tarrant (Chair), Chaman Sidhu (Director) and Susan Oliver as a new Director appointment. The Company's remaining activities are limited to completing residual contractual, financial and statutory obligations associated with the wind-down of the entity. These activities are being undertaken by the Company Secretary and former CFO who have been engaged under a new contract and report to the Board.

Subsequent to year end, the Company executed a Deed of Surrender dated 17 July 2026, to terminate the lease over its office premises at Wangaratta Street, Richmond. Under the agreement, the Company agreed to pay a surrender fee of $330,000 (excluding GST) in exchange for the early termination of the lease and release from future lease obligations. The surrender fee was invoiced and paid in August 2026, and a bank guarantee of $112,159 held in trust was released to the Company. Given the surrender of the office lease on 17 July 2026, the related right-of-use asset was assessed to be impaired to nil value and derecognised on 30 June 2026 to reflect the termination of the Company's right to use the leased premises. On payment of the surrender fee, a residual loss on early termination of the lease will be recognised in the financial year ending 30 June 2027. Note, there is no requirement under Corporations Act or from the member to produce financial statements for the period from 1 July 2026 until deregistration.

In winding down the Company, the Directors have retained sufficient funds to meet all known and anticipated liabilities arising from 1 July 2026 until deregistration of the Company. As described in note 1(b), the financial statements have been prepared on a non-going concern basis, as the Company is not expected to continue as a separate reporting entity beyond the completion of the orderly wind-down of its operations. Subject to the completion of residual contractual, financial and statutory obligations, the Directors expect to consider approval of an application for voluntary deregistration of the Company with ASIC by late October 2026. Any surplus funds remaining following settlement of all liabilities will be transferred to Innovation Victoria.

Other than the matters described above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results of Operations

The Company's future activities will primarily relate to the completion of wind-down activities in preparation for deregistration of the Company.

Other than the matters disclosed elsewhere in this report, the Directors are not aware of any likely developments that will materially affect the future operations or results of the Group.

Environmental Regulation

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

Information on Minister

The member of LaunchVic Limited is the Treasurer, State Government Victoria. The following persons held the position of Minister during the financial year:

Minister	Name	Period
Minister for Economic Growth and Jobs	The Hon. Steve Dimopoulos	15 April 2026 to 30 June 2026
Minister for Economic Growth and Jobs	The Hon. Danny Pearson	1 July 2025 to 15 April 2026

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DIRECTORS' REPORT

Information on Directors

Leigh Jasper (Chair)

Qualifications	—	BE (Hons) - Mechanical and Manufacturing Engineering, BSc - Mathematics, Diploma of Modern Language (French)
Experience	—	Mr Leigh Jasper is the Co-founder & co-CEO of Firmable, Co-Founder & Chair of Glitch Capital, CEO of Saniel Ventures, Co-Founder and Chair of SecondQuarter Ventures and a non-executive director of SEEK Ltd. He was the co-founder and CEO of Aconex between May 2000 and August 2019. Aconex is the world's largest provider of online collaboration solutions for the construction and engineering industries. In 2014 the company listed on the ASX. In 2018 Oracle acquired Aconex for $1.6 billion in Australia's then largest technology M&A transaction.
Special Responsibilities	—	Chair of the Board; Member of the Audit & Risk Sub-Committee and People Sub-Committee

Charlie Day

Qualifications	—	B.A., B.E. (Hons), D.Phil (Oxon, Rhodes Scholar), GAICD
Experience	—	Mr Charlie Day is the CEO of Jupiter Ionics, a deep-tech spinout from Monash University that is developing a novel electrochemical technology for carbon-neutral ammonia production. He has built a diverse team of scientists and engineers, securing $12M in investment and a further $6m in non-dilutive (grant) funding. Previously, he served as the inaugural CEO of the Office of Innovation and Science Australia (ISA), advising the Australian government on science and innovation. He also led the Carlton Connect Initiative at the University of Melbourne, a $500M innovation precinct.
Special Responsibilities	—	Member of the Investment Review Sub-Committee and Member of the Investment Committee for the Hugh Victor McKay Fund to 30 June 2026.

Ilona Charles

Qualifications	—	MBA, GAICD, Bachelor of AppSc (OT), AHRI - Certified Member
Experience	—	Ms Ilona Charles is an experienced executive with an extensive career in human resources, transformation and change across a range of industries. Ilona is currently the CEO and co-founder of ShiloPeople, providing world-class on-demand HR talent and consulting solutions across Australia. She previously held executive roles with the CSIRO, Aconex, Telstra, Medibank and NAB. She also founded pivotnow, providing strategic people advice to Founders, CEO's and Boards of organisations going through significant transition or scaling up.
Special Responsibilities	—	Chair of the People Sub-Committee; Member of the Audit & Risk Sub-Committee. Director of Hugh Victor McKay Fund Pty Ltd (trustee of the Hugh Victor McKay Fund Trust) to 30 June 2026.

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DIRECTORS' REPORT

Information on Directors (continued)

Brigitte Smith

Qualifications	—	Fulbright Scholar with degrees from Harvard Business School, the Fletcher School of Law and Diplomacy, University of Melbourne (BChem Eng)
Experience	—	Ms Brigitte Smith is a highly experienced director and venture capital leader with over 30 years of expertise working with boards and senior management teams to build businesses for global markets. Brigitte has served on multiple boards and committees, including roles in the life science, environmental technology and venture capital sectors. As Co-Founder and Managing Director of GBS Venture Partners, she raised more than $450M, which was invested in 50 companies. Half of these companies were Australian, and half were US-based with Australian technology or operations. These companies raised more than $2B from GBS, Australian and US venture capital syndicate partners, corporates, venture debt and public markets, with a 5.8:1 multiplier on funds invested by GBS. Her portfolio has included NASDAQ and ASX-listed companies such as Pharmaxis, Kalobios Inc., and Viveve Inc.
Special Responsibilities	—	Member of the Investment Review Sub-Committee and People Sub-Committee. Director of Alice Anderson Fund Pty Ltd (trustee of the Alice Anderson Fund Trust).

Chaman Sidhu

Qualifications	—	B.Com, LLB, LLM, GAICD
Experience	—	Ms Chaman Sidhu is a non-executive director with legal, intellectual property, data/AI, capital markets, M&A, commercial, governance and C-Suite leadership experience gained in global SaaS/technology, digital and publishing companies. She brings a passion for supporting governance in dynamic, high growth and scale-up environments. She has led teams awarded for innovative legal approaches and brings a people-focused approach to organisational innovation and culture. Chaman serves on the Boards of the Wheeler Centre (Deputy Chair), Buildxact Pty Ltd and Innovation Victoria (from 1 July 2026). Previously she has held the roles of Group Chief Legal Officer/General Counsel and Company Secretary at Xero Ltd, Envato Pty Ltd and Lonely Planet Pty Ltd during periods of significant innovation and growth.
Special Responsibilities	—	Chair of the Audit & Risk Sub-Committee; and Member of the Investment Review Sub-Committee.

Geoff Tarrant

Qualifications	—	B.Bus
Experience	—	Mr Geoff Tarrant is an experienced executive and entrepreneur with a strong background in construction technology, finance, and capital markets. As Co-Founder and Executive Chair of Payapps Limited (2017–2024), Geoff helped lead the company's growth and eventual acquisition by Autodesk for ~$600M. He is also a founding Partner of Glitch Capital, ANZ's first founders fund, Executive Chair at Fresho, a leading software platform for fresh food suppliers, and Board Chair of Innovation Victoria from 1 July 2026. Previous to this, he was a Non-Executive Director at Adbri Limited, an ASX-listed construction materials company, and a member of its Audit and Risk Committee until its acquisition in July 2024. Prior to his entrepreneurial ventures, he spent over 15 years at Deutsche Bank, holding local and global roles in corporate finance and capital markets across London, Hong Kong, and Australia.
Special Responsibilities	—	Member of the Audit & Risk Sub-Committee and People Sub-Committee.

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DIRECTORS' REPORT

Company Secretary

Shane Morris was the Company Secretary during the whole of the financial year and up to the date of this report.

Mr Shane Morris (B.App.Sc.(EDP), MBA) has held the role of Company Secretary since 26 October 2016. He was previously employed in a number of roles in Australia Post for 35 years. Shane is a member of the Australian Institute of Company Directors (MAICD).

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

Director	No. held	No. Attended
Leigh Jasper (Chair)	8	8
Charles Day	8	8
Chaman Sidhu	8	8
Brigitte Smith	8	8
Geoff Tarrant	8	8
Ilona Charles	8	6

In addition to the above, during the reporting period the directors considered and unanimously agreed to seven circular resolutions.

Director roles on the Board Committees during the whole of the financial year were:

Director	Audit & Risk Committee	Investment Review Committee	People Committee
Leigh Jasper	Member	-	Member
Charles Day	-	Member	-
Chaman Sidhu	Chair	Member	-
Brigitte Smith	-	Chair	Member
Geoff Tarrant	Member	-	Member
Ilona Charles	Member	-	Chair

During the reporting period, the Audit & Risk Committee met four times; the Investment Review Committee met two times and the People Committee met two times.

LaunchVic Limited is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $10 towards meeting any outstanding obligations of the entity. At 30 June 2026 the number of members was 1 (being the Treasurer, State Government, Victoria).

Indemnity and insurance of officers

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

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

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DIRECTORS' REPORT

Indemnity and insurance of auditors

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

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

Proceedings on Behalf of the Company

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

Auditor's Independence Declaration

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

This directors' report is signed in accordance with a resolution of the Board of Directors, pursuant to Section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Director — DocuSigned by: Geoff Tarrant 93F5499831FE443...

Geoff Tarrant

Dated this ***28 September 2026***

Director — Signed by: Chamanjeet Sidhu 0322446B7DAB4BC...

Chaman Sidhu

Dated this ***28 September 2026***

Auditor-General's Independence Declaration

To the Directors, LaunchVic Limited

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for LaunchVic Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Corporations Act 2001* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.



MELBOURNE
2 October 2026

Paul Martin
as delegate for the Auditor-General of Victoria

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

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CONSOLIDATED COMPREHENSIVE OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Grant revenue	3	10,281,000	9,399,000
Other revenue and income	3	718,277	863,859
Total revenue and income		10,999,277	10,262,859
Employee benefits expense	4(a)	126,308	(438,163)
Depreciation expense	4(a)	(201,032)	(195,489)
Impairment loss on right-of-use asset	4(a)	(254,786)	-
Program costs	4(b)	(11,062,685)	(12,022,376)
Net unreliased gain/(loss) on investment at fair value	7	(999,598)	(358,234)
Net realised gain/(loss) on investments		(1,637,665)	(299,876)
Director fees		(237,557)	(182,264)
Professional fees		(151,613)	(148,405)
Finance costs on lease liability	4(a)	(15,792)	(23,063)
Administration and operating expenses		(437,658)	(501,908)
Contractors		(214,238)	(136,300)
Total expenses		(15,086,316)	(14,306,078)
Net surplus/(deficit) for the year		(4,087,039)	(4,043,219)
Other comprehensive income			
Other comprehensive income		-	-
Total Comprehensive income/(deficit) for the year		(4,087,039)	(4,043,219)

The accompanying notes form part of these financial statements.

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CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	14,248,749	17,078,058
Receivables and other debtors	6	168,763	142,580
Other Financial Assets - Loan receivable	7	-	87,947
Other Financial Assets - Restricted cash	7	112,159	134,661
TOTAL CURRENT ASSETS		14,529,671	17,443,246
NON-CURRENT ASSETS			
Other Financial Assets - Investments	7	6,501,902	7,973,473
Property, plant and equipment		22,725	46,115
Right-of-use asset	8	-	434,635
TOTAL NON-CURRENT ASSETS		6,524,627	8,454,223
TOTAL ASSETS		21,054,298	25,897,469
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	373,293	709,519
Contract Liabilities	10	480,000	580,000
Lease liabilities	12(a)	291,060	187,881
Lease make good provision	12(a)	25,000	-
Employee related provisions	11	116,408	221,527
TOTAL CURRENT LIABILITIES		1,285,761	1,698,927
NON-CURRENT LIABILITIES			
Lease liabilities	12(a)	-	292,189
Lease make good provision	12(a)	-	25,000
Employee related provision	11	12,261	38,038
TOTAL NON-CURRENT LIABILITIES		12,261	355,227
TOTAL LIABILITIES		1,298,022	2,054,154
NET ASSETS		19,756,276	23,843,315
EQUITY			
Accumulated surplus		19,756,276	23,843,315
TOTAL EQUITY		19,756,276	23,843,315

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Accumulated Surplus
	$
Balance at 1 July 2024	27,886,534
Net result for the year	(4,043,219)
Balance at 30 June 2025	23,843,315
Balance at 1 July 2025	23,843,315
Net result for the year	(4,087,039)
Balance at 30 June 2026	19,756,276

The accompanying notes form part of these financial statements.

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
State government grants received		11,209,100	10,848,900
Receipts from other income		389,841	329,956
Interest received		334,103	546,062
Payments to suppliers and employees		(1,045,653)	(1,432,660)
Payments for program activities		(12,453,194)	(13,332,484)
Interest expense on lease liabilities	12	(15,792)	(23,063)
Returned funds from the closure of Hugh Victor McKay Fund		(1,286,575)	-
Net cash from/(used in) operating activities		(2,868,170)	(3,063,289)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(3,032)	(50,561)
Sales of property, plant and equipment		5,238	-
Payments for investments		(305,997)	(2,109,916)
Returned funds from closed investments		426,880	11,899
Net cash from/(used in) investing activities		123,089	(2,148,578)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of deposits held of behalf of third parties		-	(52,500)
Repayment of principal portion of loan receivable		104,782	112,348
Repayment of principal portion of lease liabilities		(189,010)	(175,776)
Net cash from/(used in) financing activities		(84,228)	(115,928)
Net increase/(decrease) in cash held and cash equivalents		(2,829,309)	(5,327,795)
Cash and cash equivalents on hand at beginning of the financial year		17,078,058	22,405,853
Cash and cash equivalents on hand at end of the financial year	5	14,248,749	17,078,058

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

Note 1 About this report

(a) Basis of Preparation

These financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001)* and AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060). LaunchVic Limited is a Tier 2 not-for-profit entity for financial reporting purposes under AASB 1060.

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: ‘Material accounting judgement or estimates’.

The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements cover consolidated financial statements of the Group, comprising LaunchVic Limited ('LaunchVic' or 'the Company') and its wholly owned subsidiaries Alice Anderson Fund Pty Ltd as the Trustee for the Alice Anderson Fund Trust and Hugh Victor McKay Fund Pty Ltd as the Trustee for the Hugh Victor McKay Fund Trust, for the financial year ended 30 June 2026.

(b) Non-going concern

In December 2025, the Victorian Government announced that LaunchVic and Breakthrough Victoria Pty Ltd (BV) would be brought together into a single entity, Innovation Victoria Pty Ltd, to support Victoria's innovation ecosystem and the commercialisation of innovative ideas. The BV company is retained and is now trading as “Innovation Victoria”.

As disclosed in Note 16, on 1 July 2026 the Company transferred substantially all of its assets, liabilities, activities, commitments and associated funding to Innovation Victoria pursuant to a Master Transfer Deed with Innovation Victoria Pty Ltd. The transfer included direct investments, grant agreements, service arrangements and funding necessary to meet future obligations arising from those arrangements. The transfer of net assets will be recognised by the Company as a transfer for nil consideration during the financial year ending 30 June 2027.

Following completion of its remaining contractual, financial and statutory obligations, the Directors expect to consider approval of an application for voluntary deregistration of the Company with Australian Securities and Investments Commission (ASIC) by late October 2026. Any surplus funds remaining after settlement of all liabilities will be transferred to Innovation Victoria. The Directors have retained sufficient funds to meet all known and reasonably anticipated obligations arising from 1 July 2026 until deregistration.

Accordingly, the financial statements have been prepared on a non-going concern basis, as the Company is not expected to continue as a separate reporting entity beyond the completion of the orderly wind-down of its operations. Notwithstanding the adoption of a non-going concern basis of preparation, the financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards. This approach reflects the fact that the Company's assets and liabilities are being transferred to Innovation Victoria at their carrying amounts and are not expected to be realised through sale or settled other than in the ordinary course of completing the Company's remaining obligations.

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NOTES TO THE FINANCIAL STATEMENTS

(b) Non-going concern (continued)

Management has assessed whether any adjustments to the carrying values of assets and liabilities were required as a consequence of adopting a non-going concern basis of preparation and concluded that no such adjustments were necessary. Accordingly, no adjustments have been made to reflect net realisable values, additional impairment losses, or additional provisions, including provisions for wind-down or deregistration costs, as no present obligations requiring recognition existed at 30 June 2026.

(c) Compliance information

These general-purpose financial statements have been prepared in accordance with applicable Australian Accounting Standards (AAS), which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(d) Income Tax

No provision for income tax has been raised as the Group is exempt from income tax under 24AM of the Income Tax Assessment Act 1936.

(e) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

Note 2 Material accounting judgement or estimates

(a) Impairment of non-financial assets

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to it and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

(b) Fair value measurement of investments in startups

Through the Alice Anderson Fund and Hugh Victor McKay Fund, direct equity investments are made into early stage startups. Startups are defined as tech-based companies, using innovation to access global markets. As an existing market for the product or services offered by early stage startups may yet be established, there is a significant degree of uncertainty with respect to the profitability and financial viability of these businesses. As a result, Venture Capital (VC) firms invest across a portfolio of companies, with the expectation of initial losses in the short term and potential gains in the longer term. The Fund recognises investments in these business at fair value through the profit or loss ("FVTPL") however, given the uncertainties, management have deemed cost as fair value on initial recognition.

Subsequent to initial recognition, management makes an assessment as to whether the carrying amount of each investment approximates fair value. Where a gain or loss arises from a subsequent priced round, any change in value is considered sufficient to support an adjustment in fair value. Where there is no observable market or sufficient data, management will make an assessment on the performance of investee companies in line with the Group's Investment Policy. The assessment is based on evidence sourced from investee companies to support ongoing fair value of the investment with reference to impairment indicators such as cash runway, founder commitment and likelihood of future capital raise. Any adjustments to fair value from management's assessment will be recognised through the profit or loss.

(c) Fair value measurement of investments in managed funds

During the year, the Company subscribed to units in a third party managed fund. These investments are measured at fair value through the profit or loss ("FVTPL") as described in note 7. The fund typically values its investments based according to applicable Australian accounting standards and the International Private Equity and Venture Capital Valuation Guidelines, which are consistent with best practice industry methodology. Where management has assessed the valuation obtained from the fund as being inconsistent with the applicable standards and guidelines, the Group will apply its own Investment Policy as described in note 2(b), which adheres to applicable Australian accounting standards and the International Private Equity and Venture Capital Valuation Guidelines, and consistent with best practice industry methodology.

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NOTES TO THE FINANCIAL STATEMENTS

(c) Fair value measurement of investments in managed funds (continued)

On initial investment in the fund, the cost of the investment is deemed to be fair value. At the end of the financial period, the underlying Fund provides a statement of net asset value per unit for the individual funds. Management has assessed the valuation methodology applied and made a judgement that the fair value of the unit investment should be measured in line with the Group's Investment Policy. It is management's judgement that alignment of the valuation methodology applied by the Fund to the Group's Investment Policy approximates fair value.

Note 3 Revenue and Other Income

	2026	2025
Grant revenue and income	**$**	**$**
Grant income recognised under AASB 1058		
— State Government grants	9,301,000	9,279,000
— Other specific purpose grants	-	70,000
Grant revenue recognised under AASB 15		
— Other specific purpose grants	980,000	50,000
Total Grant revenue	10,281,000	9,399,000
Other revenue and Income		
— Service fee	5,804	58,114
— Ticket sales revenue	384,037	271,842
— Interest income	328,436	533,903
Total other revenue and income	718,277	863,859
Total Revenue and Other Income	10,999,277	10,262,859
Timing of revenue recognition		
Services transferred at a point in time	1,364,037	321,842

Grants recognised under AASB 1058

The Group has determined that the grant income included in the table above under AASB 1058 has been earned under arrangements that are either not enforceable and/or linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Group has an unconditional right to receive cash which usually coincides with receipt of cash.

On initial recognition of the asset, the Group recognises any increases in liabilities, decreases in assets, or revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15
- a lease liability in accordance with AASB 16
- a financial instrument, in accordance with AASB 9
- a provision, in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

Income received for specific purpose grants for on-passing is recognised simultaneously as the funds are immediately on-passed to the relevant recipient entities on behalf of the State Government.

Grants recognised under AASB 15

Income from Grants enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with State Government. Revenue is recognised when the Group satisfies the performance obligation. This is recognised based on the consideration specified in the funding agreement and to the extent that it is highly probable a significant reversal of the revenue will not occur. The funding payments are normally received in advance and recorded as Deferred Income under Note 10 Contract Liabilities.

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NOTES TO THE FINANCIAL STATEMENTS

Note 3 Revenue and Other Income (continued)

Interest income

Interest income includes interest received on cash and deposits and interest on loan receivable.

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

Note 4 Expenses for the Year

(a) Expenses	Note	2026 $	2025 $
Employee benefits expense:			
— Superannuation		248,763	275,439
— Salary and wages		2,219,372	2,609,761
— Payroll tax		197,314	209,811
— Workcover		21,887	22,070
— FBT		4,587	3,301
Total employee benefits expense		2,691,923	3,120,382
— Reported and included as direct program costs		(2,818,231)	(2,682,219)
Total employee benefits expense (not included as directed program costs)		(126,308)	438,163

In the current year, these expenses mainly relate to the write-down of employee provisions due to the payout of leave entitlement for exited employees up to 30 June 2026.

Finance cost:			
— Interest expense on lease liability	12	15,792	23,063
Total finance cost		15,792	23,063
Depreciation:			
— Computer		21,183	15,640
— Right-of-use asset		179,849	179,849
Total depreciation		201,032	195,489
Impairment:			
— Right-of-use asset		254,786	-

(b) Program Costs

These expenses are related to payments made and / or accrued to funding recipients for grants and specific costs related to program activities delivered by the Group, including staff salaries directly attributable to delivery of programs.

Costs are recognised in the profit and loss when the grant is paid and when it is probable that the grant will be paid. Costs are accrued at year end to represent work undertaken by the grant recipient up until the end of the financial year where there is sufficient certainty that the grant conditions will subsequently be fully met.

Note 5 Cash and cash equivalents

	2026 $	2025 $
Cash at bank – unrestricted	14,248,749	17,078,058

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

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NOTES TO THE FINANCIAL STATEMENTS

Note 6 Receivables and Other Debtors

	2026 $	2025 $
Receivables	-	19,177
GST receivable	168,763	123,403
	168,763	142,580

Receivable and other debtors

Receivable and other debtors include amounts receivable in respect of GST refunds. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Note 7 Other Financial Assets

Categories of financial assets	2026 $	2025 $
Restricted cash - funds held in trust (bank guarantee)	112,159	112,159
Restricted cash - Accrued interest	-	22,502
Total Restricted cash - current	112,159	134,661
Financial assets measured at fair value through the profit or loss (FVTPL)		
Investments in managed funds - at cost	1,500,000	1,500,000
Accumulated movement in fair value through profit or loss	16,060	40,920
Closing Balance	1,516,060	1,540,920
Investments in startups - at cost	6,744,746	7,181,722
Accumulated movement in fair value through profit or loss	(1,885,080)	(1,771,213)
Closing Balance	4,859,666	5,410,509
Investments in shares - at cost or converted SAFE value	987,047	1,022,044
Accumulated movement in fair value through profit or loss	(860,871)	-
Closing Balance	126,176	1,022,044
Total Investments	9,231,793	9,703,766
Total Accumulated movement in fair value through profit or loss	(2,729,891)	(1,730,293)
Total Investments - non current	6,501,902	7,973,473
Financial assets measured at amortised cost		
Loan - current	-	87,947
Total Loan - current and non current	-	87,947
Total Financial asset	6,614,061	8,196,081

Summary of Financial assets	2026 $	2025 $
Current	112,159	222,608
Non-Current	6,501,902	7,973,473
	6,614,061	8,196,081

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NOTES TO THE FINANCIAL STATEMENTS

Note 7 Other Financial Assets (continued)

Restricted cash - current
Cash and cash equivalents include cash on hand, deposits held at-call with banks (namely bank guarantee held as security for the commercial lease for the office space in Richmond), other short-term highly liquid investments with original maturities greater than three months.

Financial assets measured at fair value through the profit or loss (FVTPL)
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. In certain circumstances, cost may be deemed to approximate fair value.

For further details, refer note 2(b) on 'Investment in startups' and note 2(c) on 'Investment in managed funds'. For 'Investment in shares', fair value is measured at cost of the investment in shares or the share value of a converted SAFE (Simple Agreement Future Equity) note, offset with an adjustment in fair value based on management's assessment as to whether the carrying amount of each investment approximates fair value.

Derecognition
A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Group to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

Note 8 Right-of-use Asset

	2026 $	2025 $
Commercial lease - at cost	-	1,079,094
Less: Accumulated depreciation	-	(644,459)
	-	434,635

Reconciliation
Reconciliation of the carrying values at the beginning and end of the current financial year are set out below:

	Commercial Lease $
2025	
Balance at the beginning of the year	614,484
Depreciation expense	(179,849)
Carrying amount at the end of the year	434,635
2026	
Balance at the beginning of the year	434,635
Depreciation expense	(179,849)
Impairment loss	(254,786)
Carrying amount at the end of the year	-

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NOTES TO THE FINANCIAL STATEMENTS

Note 8 Right-of-use Asset (continued)

In September 2021, the Company signed a commercial lease for 300sqm of office space in Richmond commencing December 2021. The lease had a six-year term, ending November 2027. As a result of the transfer of LaunchVic to Innovation Victoria on 1 July 2026, the Company executed a Deed of Surrender dated 17 July 2026 to terminate the lease. Under the agreement, the Company agreed to pay a surrender fee of $330,000 (excluding GST) in exchange for the early termination of the lease and release from future lease obligations. The surrender fee was invoiced and paid by the Company in August 2026, and the bank guarantee of $112,159 held in trust was released to the Company (refer note 7 Restricted cash - current).

Measurement

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date less any lease incentive received
- any initial direct costs incurred
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Depreciation

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. Where the Group obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset over its useful life.

Typical estimated useful lives for the different right-of-use assets for current and prior years are included in the table below:

Class of assets	Useful life (years)
Right-of-use Assets	6 years

Derecognition

Right-of-use asset is periodically reduced by impairment losses and adjusted for certain remeasurements of the lease liability. Given the surrender of the office lease on 17 July 2026, the related right-of-use asset was assessed to be impaired to nil value and derecognised at 30 June 2026 to reflect the termination of the Company's right to use the leased premises. On payment of the surrender fee, a residual loss on early termination of the lease will be recognised in the financial year ending 30 June 2027.

Note 9 Accounts Payable and Other Payables

Unsecured	Note	2026 $	2025 $
Accounts payable		114,883	130,666
Other payables		258,410	578,853
	9(a)	373,293	709,519

	2026 $	2025 $
(a) Financial liabilities at amortised cost classified		
Accounts payable and other payables:		
— Total current	373,293	709,519
Financial liabilities as accounts and other payables	373,293	709,519

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NOTES TO THE FINANCIAL STATEMENTS

Note 9 Accounts Payable and Other Payables (continued)

Accounts Payable and Other Payables represent the liabilities for goods and services received by the Group during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method.

The average credit period on accounts payable and other payables (excluding GST payable) is one month. No interest is payable on outstanding payables during this period.

Note 10 Contract Liabilities

	2026 $	2025 $
Deferred Income - from other specific purpose grants	480,000	580,000
Total Contract Liabilities	480,000	580,000

Deferred Income in the current year includes funding received in advance from a State Government department, DEECA, for delivery of a CivVic challenge in the next financial year. The contract for delivery of the challenge has been novated to Innovation Victoria and the funds received in June 2026 by the Company have been subsequently transferred to Innovation Victoria in July 2026. Revenue is recognised when the Group satisfies the performance obligation of delivering the challenge. In the prior year, Deferred Income includes funding from DEECA for delivery of a CivVic EnergyTech challenge that was delivered in November 2025 and recognised as revenue in the current year.

Note 11 Employee Related Provisions

	2026 $	2025 $
Annual leave	51,420	119,788
Long Service leave	64,988	101,739
Total Employee Related Provisions - current	116,408	221,527
Long Service leave	12,261	38,038
Total Employee Related Provisions - non current	12,261	38,038
Total Employee Related Provisions	128,669	259,565

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered. The balances at 30 June 2026 reflect employees who transferred their employment to Innovation Victoria on 1 July 2026. New employment contracts were entered by transferring employees with Innovation Victoria and funding for employee provisions held at 30 June 2026 was transferred from the Company to Innovation Victoria in July 2026. Employees that exited up to 30 June 2026 were paid out their leave entitlements in the current year.

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the Group does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the Group expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

Note 11 Employee Related Provisions (continued)

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Statement of Comprehensive Income as it is taken.

Unconditional Long Service Leave (LSL) is disclosed as a current liability, even where the Group does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at either:

- undiscounted value – if the Group expects to wholly settle within 12 months
- present value – if the Group does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

Note 12 Leases

	2026	2025
(a) Lease liability and make good provision	**$**	**$**
Current - Lease liability	291,060	187,881
Current - Make good provision	25,000	-
	316,060	187,881
Non current - Lease liability	-	292,189
Non current - Make good provision	-	25,000
	-	317,189
	316,060	505,070
Future lease payments		
Future lease payments (undiscounted) are due as follows:		
Within one year	210,947	204,803
One to five years	88,974	299,921
	299,921	504,724

(b) Right-of-use Assets

Right-of-use assets are presented in note 9.

As noted in Note 8, as a result of the transfer of LaunchVic to Innovation Victoria on 1 July 2026, the Company executed a Deed of Surrender dated 17 July 2026 to terminate the lease over its premises at Wangaratta Street, Richmond. Under the agreement, the Company agreed to pay a surrender fee of $330,000 (excluding GST) in exchange for the early termination of the lease and release from future lease obligations, including make good obligations. The surrender fee was invoiced and paid by the Company in August 2026, and the bank guarantee of $112,159 held in trust was released to the Company (refer note 7 Restricted cash - current). The financial impact of the lease surrender, including the resulting loss on lease termination, will be recognised in the financial year ending 30 June 2027.

Information about the lease for which the Group is a lessee is presented below.

Lease Make good provision

The provision represents the present value of the estimated costs to make good the premises leased by the company at the end of the respective lease terms. As part of the agreement for the early termination of the lease, the obligation to make good the premises was released.

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NOTES TO THE FINANCIAL STATEMENTS

Note 12 Leases (continued)

Interest expense	2026 $	2025 $
Interest expense on lease liabilities	15,792	23,063

For any new contracts entered into, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations:

- whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group and for which the supplier does not have substantive substitution rights
- whether the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and the Group has the right to direct the use of the identified asset throughout the period of use
- whether the Group has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Separation of lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the lessee is required to separate out and account separately for non-lease components within a lease contract and exclude these amounts when determining the lease liability and right-of-use asset amount.

Recognition and measurement of leases as a lessee

Lease Liability – initial measurement
The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or the Group's incremental borrowing rate.
Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease Liability – subsequent measurement
Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Note 13 Grant and Other Commitments

	2026 $	2025 $
(a) Grant and Other Commitments		
— not later than 12 months	6,030,865	7,128,528
— between 12 months and five years	3,709,476	4,587,911
Balance at 30 June 2026	9,740,341	11,716,439

The above commitments were outstanding at 30 June 2026 and were novated to Innovation Victoria effective 1 July 2026.

(b) Operating Commitments

The Group has not entered into any operating or lease commitments as at 30 June 2026 (2025: Nil).

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Note 14 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Group:

	2026 $	2025 $
Audit Service		
Audit of the financial statements	73,400	69,800

Note 15 Contingent Assets and Contingent Liabilities

The Group has no contingent assets or liabilities at 30 June 2026 (2025: Nil).

As at 30 June 2026, the Group had a bank guarantee of $112,159 (2025: $112,159) relating to a security deposit over its commercial lease for office space. As noted in Note 8 and 12, the Company agreed to pay a surrender fee in exchange for the early termination of the lease and release from future lease obligations. After payment of the surrender fee, the bank guarantee of $112,159 held in trust was released to the Company.

Note 16 Subsequent Events

The directors of the Group are aware of the following significant event between the end of the financial year and the date of this report.

On 1 July 2026, all assets (other than necessary residual funding to ensure an orderly shutdown in the financial year ending 30 June 2027), liabilities, activities and commitments of the Company transferred to Innovation Victoria pursuant to a Master Transfer Agreement. This included the transfer of direct investments, grant agreements, service arrangements and associated funding required to support future obligations. The transfer of net assets will be recognised by the Company as a transfer for nil consideration in the financial year ending 30 June 2027.

As part of the transition, parent ownership holdings of the Company in the Alice Anderson Fund and Hugh Victor McKay Fund were transferred to Innovation Victoria through a Share and Unit Sale Deed for a purchase price of $1 and associated transfer documentation completed. Where required, change of control consents were obtained from investee companies.

Significant governance and management changes also occurred following year end. Four directors and two executives, including the Chief Executive Officer, ceased their appointments effective 30 June 2026. From 1 July 2026, the Board comprised Geoff Tarrant (Chair), Chaman Sidhu (Director) and Susan Oliver as a new Director appointment. The Company's remaining activities are limited to completing residual contractual, financial and statutory obligations associated with the wind-down of the entity. These activities are being undertaken by the Company Secretary and former CFO who have been engaged under a new contract and report to the Board.

Subsequent to year end, the Company executed a Deed of Surrender dated 17 July 2026, to terminate the lease over its office premises at Wangaratta Street, Richmond. Under the agreement, the Company agreed to pay a surrender fee of $330,000 (excluding GST) in exchange for the early termination of the lease and release from future lease obligations. The surrender fee was invoiced and paid in August 2026, and a bank guarantee of $112,159 held in trust was released to the Company. Given the surrender of the office lease on 17 July 2026, the related right-of-use asset was assessed to be impaired to nil value and derecognised at 30 June 2026 to reflect the termination of the Company's right to use the leased premises. On payment of the surrender fee, a residual loss on early termination of the lease will be recognised in the financial year ending 30 June 2027. Note, there is no requirement under Corporations Act or from the member to produce financial statements for the period from 1 July 2026 until deregistration.

In winding down the Company, the Directors have retained sufficient funds to meet all known and anticipated liabilities arising from 1 July 2026 until deregistration of the Company. As described in note 1(b), the financial statements have been prepared on a non-going concern basis, as the Company is not expected to continue as a separate reporting entity beyond the completion of the orderly wind-down of its operations. Subject to the completion of residual contractual, financial and statutory obligations, the Directors expect to consider approval of an application for voluntary deregistration of the Company with ASIC by late October 2026. Any surplus funds remaining following settlement of all liabilities will be transferred to Innovation Victoria.

The Group is not aware of any other events subsequent to the reporting date that will have a material effect on its operations.

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Note 17 Responsible persons

The following persons held the position of responsible Minister during the financial year are as follows:

Minister	Name	Period
Minister for Economic Growth and Jobs	The Hon. Steve Dimopoulos	15 April 2026 to 30 June 2026
Minister for Economic Growth and Jobs	The Hon. Danny Pearson	1 July 2025 to 15 April 2026

The following persons held the position of Directors and accountable officers in LaunchVic Limited during the reporting period, unless otherwise stated:

Name	Position	Period
Leigh Jasper	Director - Chair	1 July 2025 to 30 June 2026
Ilona Charles	Director	1 July 2025 to 30 June 2026
Charles Day	Director	1 July 2025 to 30 June 2026
Chaman Sidhu	Director	1 July 2025 to 30 June 2026
Brigitte Smith	Director	1 July 2025 to 30 June 2026
Geoff Tarrant	Director	1 July 2025 to 30 June 2026
Kate Cornick	CEO	1 July 2025 to 30 June 2026

Remuneration of responsible persons

The compensation for the responsible Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

In the reporting period, directors were entitled to remuneration to perform their duties as a director of LaunchVic. The compensation for director's remuneration and allowances is based on the 'Appointment and Remuneration guidelines' (effective November 2025) issued by the Victorian Government. In the prior year, no director was entitled to remuneration to perform their duties as a director of LaunchVic. Directors were reimbursed reasonable out of pocket expenses including taxis and other sundry costs.

Remuneration received or receivable by Directors and accountable officer in connection with the management of LaunchVic Limited during the reporting period was in the range of $690,000 - $700,000 (2025: $600,000 - $610,000).

Note 18 Remuneration of executives

The number of senior executive service members, other than Ministers, Directors and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as defined in AASB 119 Employee Benefits) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis.

	Total remuneration	
Remuneration of the Senior executive services (including Key Management Personnel disclosed in Note 19(b)	***2026*** **$**	***2025*** **$**
Total remunerations executives (a)	464,839	466,730
Total number of executives (head count)	2	3
Total annualised employee equivalents (b)	1.5	1.6

Notes:
(a) Senior executives includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosure and are reported within the related parties note disclosure in Note 19(b).
(b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

Note 19 Related Party Transactions

LaunchVic Limited is wholly and beneficially owned by the State of Victoria. Related parties of LaunchVic Limited include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over)
- all Victorian Government Departments

All related party transactions have been entered into on an arm's length basis.

(a) Significant transactions with government-related entities

During the reporting period, the Company received the following cash amount (excluding GST) from the Department of Jobs, Skills, Industry & Regions (DJSIR): $9,301,000 under its funding arrangements that has been recognised as revenue on receipt; and $400,000 to deliver a CivVic labs challenge focused on tourism in regional Victoria. This was contracted as part of the Regional Tourism Industry Development Program (division with DJSIR), with funding received during the financial year based on achievement of milestones. The funds received was initially recognised as deferred income and then recognised as revenue on completion of the program in February 2026, being the date when the performance obligation of the contract was met.

From the Department of Energy, Environment and Climate Action (DEECA), the Company had received cash of $580,000 (excluding GST) in March 2025 to deliver a CivVic labs challenge program focused on EnergyTech. This was recognised as deferred income in the prior year and was recognised as revenue on completion of the program in November 2025, being the date when the performance obligation of the contract was met. Given the success of the CivVic challenge, in June 2026 further funding of $480,000 (excluding GST) was received by the Company to deliver a CivVic labs challenge program focused on energy. This has been recognised as deferred income at year end and will be recognised as revenue on completion of the program, being the date when the performance obligation of the contract will be met. As part of the transition, this agreement was novated from LaunchVic to Innovation Victoria, effective 1 July 2026 and funding of $480,000 was also transferred.

As a result of the agreement with Agriculture Victoria to conclude the investment period of the Hugh Victor McKay Fund on 30 June 2026, surplus funds of $1,286,576 held by the Fund were returned to LaunchVic and subsequently remitted to Agriculture Victoria (DEECA) on 29 June 2026. This return of funds due to closure of the Fund was in accordance with funding arrangements between LaunchVic and Agriculture Victoria (DEECA).

(b) Remuneration of key management personnel

Key Management Personnel's (KMP) are those persons with authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including Accountable Officers (Note 18) and members of the Senior Executive Team (Note 19).

The total amount of remuneration paid or payable to key management personnel for the financial year is $1,159,620 (2025: $1,067,303).

(c) Transactions and balances with key management personnel and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Procurement and employment processes occur on terms and conditions consistent with LaunchVic Board approved policies.

Outside of normal citizen type transactions with the Group, the following related party transactions involved key management personnel during the period; Kate Cornick received a fee of $15,688 (excluding GST) for CEO duties in addition to her employment of 1 day per week from 5 May 2026 until her resignation on 30 June 2026, to support the transition of LaunchVic to Innovation Victoria. This was paid to Kate in July 2026 through her individual ABN. In the prior year, it was disclosed that Chaman Sidhu was contracted to be a mentor at LaunchVic's 30x30 program. The fee is standard for all mentors and based on the number of mentor hours contracted. Chaman was due to receive a fee of $687.50 (excluding GST) which was donated to charity as allowed under the mentor contract in the current year.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

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NOTES TO THE FINANCIAL STATEMENTS

Note 20 Parent Entity Information

Set out below is the supplementary information about the parent entity.

	Parent	
	2026	2025
	$	$
Comprehensive Operating Statement		
Net result from transactions	(3,328,364)	(2,773,351)
Total comprehensive income	(3,328,364)	(2,773,351)
Balance Sheet		
Current assets	12,439,006	13,855,420
Non-current assets	14,079,995	16,745,325
Total Assets	26,519,001	30,600,745
Current liabilities	1,147,479	1,672,174
Non-current liabilities	126,543	355,227
Total Liabilities	1,274,022	2,027,401
Retained surplus	25,244,979	28,573,344
Total Equity	25,244,979	28,573,344

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1.

Note 21 Interest in subsidiary

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1.

		Ownership interest	
		2026	2025
Name	**Principal place of business**	**%**	**%**
Alice Anderson Fund Pty Ltd (Trustee)	Australia	100%	100%
Alice Anderson Fund Trust	Australia	100%	100%
Hugh Victor McKay Fund Pty Ltd (Trustee)	Australia	100%	100%
Hugh Victor McKay Fund Trust	Australia	100%	100%

The Alice Anderson Fund is a Victorian Government initiative, with the aim of increasing investments to women-led startups. The Alice Anderson Fund Trust was established in November 2021 and Alice Anderson Fund Pty Ltd was appointed Trustee of the Alice Anderson Fund Trust. At year end, LaunchVic Limited is the sole shareholder in Alice Anderson Fund Pty Ltd and unit holder in the Fund.

As part of the transition, ownership of the Fund and Trustee company transferred from LaunchVic Ltd to Innovation Victoria Pty Ltd through the execution of a Share and Unit Sale Deed and associated transfer documentation. Where required, change of control consents were obtained from Investee companies of the Fund. Innovation Victoria will continue to manage the Fund.

The Hugh Victor McKay Fund is a $2 million sidecar fund for Victorian AgTech startups run by LaunchVic with funding from Agriculture Victoria. Hugh Victor McKay Fund Pty Ltd was incorporated in June 2023. In July 2023, the Hugh Victor McKay Fund Trust was established and Hugh Victor McKay Fund Pty Ltd was appointed Trustee of the Hugh Victor McKay Fund Trust. The fund was launched in August 2023. At year end, LaunchVic Limited ('the parent company') is the sole shareholder in Hugh Victor McKay Fund Pty Ltd and unit holder in the Fund.

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NOTES TO THE FINANCIAL STATEMENTS

Note 21 Interest in subsidiary (continued)

With the agreement of Agriculture Victoria, the Fund's investment period concluded on 30 June 2026 and in accordance with funding arrangements, surplus funds of $1,286,576 held by the Fund were returned to LaunchVic and subsequently remitted to Agriculture Victoria (DEECA) on 29 June 2026.

As part of the transition of LaunchVic into Innovation Victoria, effective 1 July 2026 the Grant Agreement between LaunchVic and Agriculture Victoria was novated to Innovation Victoria. The Novation Deed included the transfer of the Fund and the Trustee company, including the investments held by the Fund and remaining obligations under the Grant Agreement.

Effective 1 July 2026, ownership of the Fund and the Trustee company transferred from LaunchVic Ltd to Innovation Victoria Pty Ltd pursuant to a Share and Unit Sale Deed and associated transfer documentation. Where required, change of control consents were obtained from investee companies of the Fund.

Innovation Victoria will continue to manage the Fund. Ministerial approval has been obtained to dissolve the Fund at an appropriate future date; however, no date has been determined.

Note 22 Government Grant Acquittal

	30 June 2026			
	Revenue	**Program Costs ***	**Operational Costs**	**Surplus / (Deficit)**
	$	**$**	**$**	**$**
DJSIR Funding	9,701,000	(12,314,842)	(1,386,368)	(4,000,210)
DEECA (AgTech Support)	-	(974,774)	-	(974,774)
DEECA (CivVic challenge)	580,000	(410,332)	-	169,668
Interest and other income	718,277	-	-	718,277
	10,999,277	(13,699,948)	(1,386,368)	(4,087,039)

	30 June 2025			
	Revenue	**Program Costs ***	**Operational Costs**	**Surplus / (Deficit)**
	$	**$**	**$**	**$**
DJSIR Funding	9,349,000	(10,989,934)	(1,625,591)	(3,266,525)
DEECA (AgTech Support)	-	(1,606,165)	-	(1,606,165)
DEECA (CivVic challenge)	-	(7,692)	-	(7,692)
DOTP (CivVic challenge)	-	(10,000)	-	(10,000)
Freight Victoria (Innovation Mission)	50,000	(66,696)	-	(16,696)
Interest and other income	863,859	-	-	863,859
	10,262,859	(12,680,487)	(1,625,591)	(4,043,219)

* The amount set out in the above tables for Program Costs from DJSIR includes net movement in fair value and realised loss on investments.

As set out in note 13, prior to 30 June 2026 the Group has contracted and committed with various parties to undertake future activities. The amounts set up out above exclude future contracted commitments.

Note 23 Group Details

The registered office and principal place of business of the Group is:

LaunchVic Limited
Level 1, 45-47 Wangaratta Street
Richmond VIC 3121

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NOTES TO THE FINANCIAL STATEMENTS

Note 24 Members' Guarantee

LaunchVic Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $10 towards meeting any outstanding obligations of the entity. At 30 June 2026 the number of members was 1 (being the Treasurer, State Government, Victoria (2025: 1).

In winding up the Company, all obligations of the Company will be met and it is not expected that the member will be required to make a contribution. The member, as the sole member will provide approval for the entity to be deregistered, when all the conditions are near to being complete.

Note 25 Ex-gratia Expenses

Ex-gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that are not made either to acquire goods, services or other benefits for the Group or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the Group. No ex-gratia payments were made by the Group during the reporting period (2025: nil).

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for LaunchVic Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements.*

Tax residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the measing in the Income Tax Assessment Act 1997.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance

Trusts

Australian tax law generally does not contain residency tests for trusts and these entities are typically taxed on a flow-through basis. Additional disclosure regarding the tax status of trusts have been included where relevant.

Name of entity	Entity Type	Trustee	Country of Incorporation	% of share capital	Australian tax resident
Alice Anderson Fund Pty Ltd	Body Corporate	Trustee	Australia	100%	Australian
Alice Anderson Fund Trust	Body Corporate	Trust	Australia	100%	Australian
Hugh Victor McKay Fund Pty Ltd	Body Corporate	Trustee	Australia	100%	Australian
Hugh Victor McKay Fund Trust	Body Corporate	Trust	Australia	100%	Australian

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DIRECTORS' DECLARATION

In the directors' opinion:

(a) the attached consolidated financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

On behalf of the directors

DocuSigned by:
Geoff Tarrant
93F5499831FE443...

Director

Geoff Tarrant

Dated this ***28 September 2026***

Signed by:
Chamanjeet Sidhu
0322446B7DAB4BC...

Director

Chaman Sidhu

Dated this ***28 September 2026***

Independent Auditor's Report

Victorian Auditor-General's Office

To the Directors of LaunchVic Limited

Opinion	I have audited the consolidated financial report of LaunchVic Limited (the company) and its controlled entities (together, the group), which comprises the: • consolidated balance sheet as at 30 June 2026 • consolidated comprehensive operating statement for the year then ended • consolidated statement of changes in equity for the year then ended • consolidated cash flow statement for the year then ended • consolidated entity disclosure statement for the year then ended • notes to the financial statements, including material accounting policy information • directors' declaration. In my opinion, the consolidated financial report is in accordance with the *Corporations Act 2001* including: • giving a true and fair view of the financial position of the group as at 30 June 2026 and of its financial performance and cash flows for the year then ended • complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the company and the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Other information	The Directors are responsible for the "other information" included in the company's Annual Report for the year ended 30 June 2026. The other information in the Annual Report does not include the consolidated financial report and my auditor's report thereon. My opinion on the consolidated financial report does not cover the other information included in the Annual Report. Accordingly, I do not express any form of assurance conclusion thereon. In connection with my audit of the consolidated financial report, my responsibility is to read the other information when it becomes available 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 I have performed, I conclude that there is a materially misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.
Directors' responsibilities for the consolidated financial report	The Directors of the company are responsible for the preparation of a consolidated financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the Directors determine is necessary to enable the preparation of a 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 and the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the consolidated financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the consolidated financial report based on the audit. My objectives for the audit 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 my 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 consolidated financial report.

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

- identify and assess the risks of material misstatement of the consolidated 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 my 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 and 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 company and the group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company and the group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated 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 and business activities within the company and the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the company and the group. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



MELBOURNE
2 October 2026

Paul Martin
as delegate for the Auditor-General of Victoria