

Directors' Report

For the reporting period ending
30 June 2025



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Background and Definitions



Background

In 2023 and in 2024, Manilla Solar Pty Ltd ACN 670 201 493 (the “Company”) undertook crowd-sourced funding (CSF) raises and welcomed CSF shareholders to the Company.

The Company presents this Directors’ Report for the 2024-2025 Reporting Period. This Directors’ Report is made in accordance with a Directors’ Resolution passed on 22 October 2025 approving this Directors’ Report.

This Directors’ Report attaches the Financial Statements. The Company is exempt from the requirement to have its financial statements audited under the *Corporations Act 2001* (Cth).

Signed for and on behalf of the Company:

Erin Kate Stilts (Oct 27, 2025 21:54:01 GMT+11)

Erin Kate Stilts
Moore Creek, 27 October 2025

Gerald Arends

Gerald Arends (Oct 27, 2025 17:26:37 GMT+10)

Gerald Arends
Brisbane, 27 October 2025



Definitions

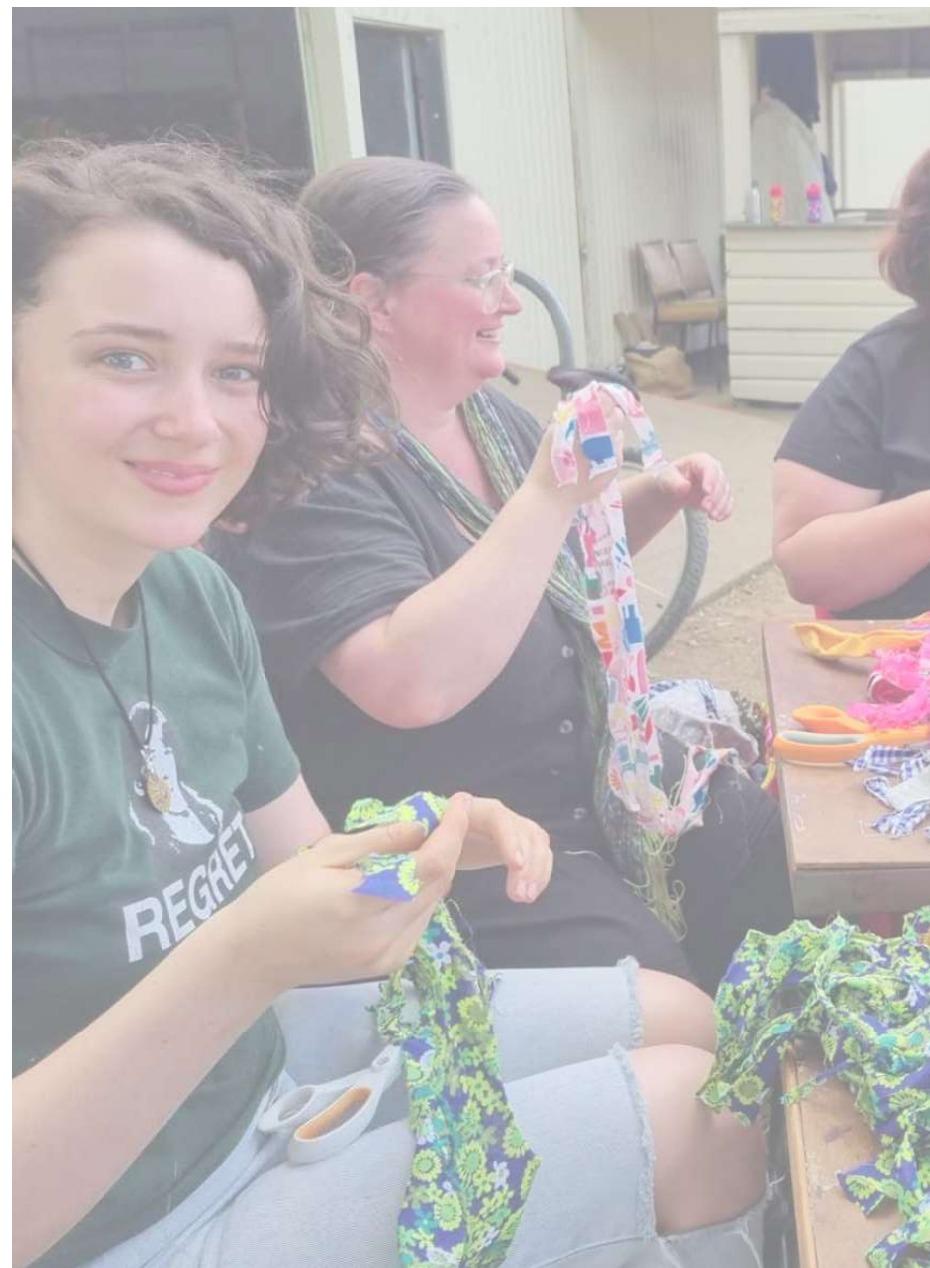
In this Directors' Report, the following defined terms are used:

"Company" means Manilla Solar Pty Ltd ACN 670 201 493.

"Manilla Solar" means the Company and all its Subsidiaries.

"Reporting Period" means the financial year from 1 July 2024 to 30 June 2025 and also covers, where required, the period from 1 July 2025 to the date of this Directors' Report.

"Subsidiary" means each of Manilla Community Power Pty Ltd ACN 669 947 326 and NSW Community Renewables (Manilla) Pty Ltd ACN 639 696 058 as trustee for the NSW Community Renewables (Manilla) Unit Trust.





Part A – General Information

General Information

This section provides general information about the Company’s operations and activities.

Review of operations during the Reporting Period	<i>Development and procurement</i>	Section 299(1)(a) of the Corporations Act 2001 (Cth)
Results of those operations	<p>Manilla Solar entered into a ‘Licence Agreement and Option for Lease’ with the landowner of the site on which the Manilla Solar Project has been developed, thereby ensuring that Manilla Solar has access to the land, the development approval and the grid connection approval to deliver the Manilla Solar Project.</p> <p>Manilla Solar developed a Procurement Plan and a Local Industry Participation Plan. It also issued a Request for Tenders for the engineering, procurement and construction of the Manilla Solar Project.</p> <p>Manilla Solar separately engaged local surveying and civil engineering firm Hanlons Consulting to undertake surveys and prepare civil engineering for the Manilla Solar Project, such as to enable early construction works.</p> <i>Community engagement</i> <p>The Company engaged extensively with the project founder, Manilla Community Renewable Energy Inc., and the wider community in support of the Manilla Solar Project. The Company further engaged with the wider community in the New England and North-West regions in preparation for its second fund-raising process.</p> <i>Fund activities</i> <p>In November 2024, the Company raised nearly \$154,000 under the crowd-sourced funding (CSF) regime to provide working capital for the Company. This was the second raise under the CSF regime undertaken by the Company.</p> <p>After extensive consultation with the community, Manilla Solar started engaging with the corporate and institutional investment community to seek co-funding for the community. These discussions are ongoing.</p>	



General Information

This section provides general information about the Company’s operations and activities.

Review of operations during the Reporting Period	<i>Result of Operations</i>	Section 299(1)(a) of the Corporations Act 2001 (Cth)
Results of those operations	<p>The Annual Report attached to this Directors’ Report is presented on a consolidated basis for both the Company and its Subsidiaries. The Company completed the 2024/2025 financial year with an operating loss of ~\$94,000. This represents the cost of undertaking the development and fund-raising activities progressed by Manilla Solar. The fund-raise increased the equity capital of the Company and assets (funds at bank) available to the Company.</p> <p>The financial result of the Company is in line with the Directors’ expectations for the current development, procurement and financing phase for the Manilla Solar Project.</p>	
Details of any significant changes in the Company’s state of affairs	There are no material changes to the Company’s affairs.	Section 299(1)(b) of the Corporations Act 2001 (Cth)
Principal activities during the Reporting Period	<p>Manilla Solar’s principal activities during the Reporting Period were:</p> <ul style="list-style-type: none">• engagement with Manilla Community Renewable Energy Inc. and the wider community in support of the Manilla Solar Project;• attendance at community events, in person and video conference presentations;• fund-raising under the crowd-sourced funding (CSF) regime;• progression of outstanding development task;• undertaking a request for tenders for engineering, procurement and construction of the Manilla Solar Project;• early engineering works for the civil scope.	Section 299(1)(c) of the Corporations Act 2001 (Cth)



General Information

This section provides general information about the Company’s operations and activities.

Significant changes in the nature of those activities during the Reporting Period	There is no significant change in the nature of those activities during the Reporting Period.	Section 299(1)(c) of the Corporations Act 2001 (Cth)
Details of any matter or circumstance that has arisen since the end of the Reporting Period that has significantly affected, or may significantly affect: (i) the Company’s operations in future financial years; or (ii) the results of those operations in future financial years; or (iii) the Company’s state of affairs in future financial years	There are no such matters or circumstances.	Section 299(1)(d) of the Corporations Act 2001 (Cth)
Likely developments the Company’s operations in future financial years and the expected results of those operations	Manilla Solar anticipates to raise significant further funds in the present financial year (after the end of the Reporting Period) to enable it to enter in the delivery phase for the Manilla Solar Project. It is expected that Manilla Solar, being the owner of an infrastructure asset under development and construction, will continue to remain loss-making until commercial operation is achieved.	Section 299(1)(e) of the Corporations Act 2001 (Cth)
The Company’s performance in relation to environmental regulation	As at the date of the Directors’ Report and to the best of the Company’s knowledge, its operations have been and remain fully compliant with environmental regulation.	Section 299(1)(f) of the Corporations Act 2001 (Cth)



Part B – Specific Information



Specific Information

This section provides specific information about Manilla Solar's operations and activities.

Name of each person who has been a director of the Company at any time during or since the end of the Reporting and the period for which they were a director

Gerald Arends was appointed as a director on 2 August 2023 and has remained a director during the Reporting Period and to the date of this Directors' Report.

Jonathan Edward Prendergast was appointed as a director on 2 August 2023 and has ceased being a director on 19 July 2024.

Emma Kate Stilts was appointed as a director on 7 August 2024 by Manilla Community Renewable Energy Inc. using its special appointment right for a 'Founder Director'.

Name of each person who is an officer of the Company at any time during the Reporting Period

In addition to his role as director, Gerald Arends was appointed as company secretary on 2 August 2023 and has remained company secretary during the Reporting Period.

Section 300(1)(c) of the *Corporations Act 2001* (Cth)

Section 300(1)(ca) of the *Corporations Act 2001* (Cth)



Specific Information

This section provides specific information about Manilla Solar's operations and activities.

Indemnities given and insurance premiums paid during or since the end of the Reporting Period for a person who is or has been an officer.

The Constitution of the Company contains, subject to the provisions of the *Corporations Act 2001* (Cth) and other applicable law, an indemnity for any liability incurred by an officer as a result of his or her appointment, unless the liability arises out of conduct involving a lack of good faith. This indemnity benefits Emma Kate Stilts (director), Gerald Arends (director) and Jonathan Edward Prendergast (who ceased to be a director of the Company on 19 July 2024).

The Company is also party to Deeds of Indemnity with each of Gerald Arends (director) and Jonathan Edward Prendergast (former director). Under the Deeds of Indemnity, the Company must indemnify the directors for any loss which the directors may incur, or be liable for, arising from, or in connection with, the directors' position as an officer of the Company. The Deeds of Indemnity do not apply to the extent that such an indemnity is prohibited by law, including (amongst others) the prohibitions under section 199A of the *Corporations Act 2001* (Cth). Under the Deeds of Indemnity, the Company is required to procure appropriate insurance.

The Company has not made any payment under the Deeds of Indemnity nor taken any other action to indemnify either of the directors or the former director.

The Company has procured management liability insurance (including directors & officers' insurance) for the period from 30 April 2025 to 30 April 2026 and paid a premium of \$1,646.00 (including GST, stamp duty, administration fee and GST on administration fee) for that insurance.

Section 300(1)(g), section 300(8) and section 300(9) of the *Corporations Act 2001* (Cth)



Specific Information

This section provides specific information about Manilla Solar's operations and activities.

Items on which the Company has nothing to report

The Company has nothing to report against the following requirements:

- section 300(1)(a) of the *Corporations Act 2001* (Cth)
- section 300(1)(b) of the *Corporations Act 2001* (Cth)
- section 300(1)(d) of the *Corporations Act 2001* (Cth)
- section 300(1)(e) of the *Corporations Act 2001* (Cth)
- section 300(1)(f) of the *Corporations Act 2001* (Cth)
- section 300(14) of the *Corporations Act 2001* (Cth)
- section 300(15) of the *Corporations Act 2001* (Cth)



Part C – Financial Statements



Annual Report

Manilla Solar Pty Ltd
For the year ended 30 June 2025

Prepared by Prosperity Advisers Group

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Directors' Report

Manilla Solar Pty Ltd

For the year ended 30 June 2025

The directors present their report on Manilla Solar Pty Ltd (the 'Company') and its Controlled Subsidiaries (collectively the 'Group') for the financial year ended 30 June 2025.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

- Gerald Arends
- Emma Stilts - Appointed 30 July 2024
- Jonathan Prendergast - Resigned 19 July 2024

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

Principal Activities

The principal activity of Group was delivery and commissioning of a solar farm in Manilla NSW.

The Company was incorporated on 2 August 2023.

Operating results

The financial profit/(loss) of the Group after providing for income tax amounted to (\$67,951) (2024: Profit \$249).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Significant changes in state of affairs

No significant changes in the Group's state of affairs occurred during the financial year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which 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.

Environment issues

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options

No options over issued shares or interests in the Company or controlled subsidiaries were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No shares or interests in the Company or controlled subsidiaries have been issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnification of Officers

During the year ended 30 June 2025, the Group paid premiums in respect of a contract insuring the Directors and Officers of the Group and related bodies corporate against liabilities that may be incurred in his or her capacity as a Director or Officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the insurance provided and the amount of the premiums paid.

Proceedings on behalf of the Group

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

The Group was not party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors.


2025-10-23

Director: Gerald Arends


2025-10-23

Director: Emma Stilts

Sign date:

Financial statement of profit or loss and other comprehensive income

Manilla Solar Pty Ltd

For the year ended 30 June 2025

	NOTES	2025	2024
Continued operations			
Revenue			
Other Revenue		3,590	6,095
Total Revenue		3,590	6,095
Expenses			
Finance costs		-	(1)
Other expenses		(94,073)	(5,761)
Total Expenses		(94,073)	(5,762)
Profit/(Loss) before Taxation		(90,483)	333
Income Tax (expense)/benefit			
Income tax (expense)/benefit		22,533	(83)
Total Income Tax (expense)/benefit		22,533	(83)
Profit for the year attributable to members of the company		(67,951)	250

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

Liability limited by a scheme approved under Professional Standards legislation.

Financial statement of financial position

Manilla Solar Pty Ltd

As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and cash equivalents	5	126,198	76,289
Other current assets	6	3,817	-
Total Current Assets		130,016	76,289
Non-Current Assets			
Financial assets	7	2	2
Capital works in progress		48,992	48,992
Goodwill	8	299,900	299,900
Deferred Tax Asset		22,728	196
Total Non-Current Assets		371,622	349,089
Total Assets		501,638	425,378
Liabilities			
Current Liabilities			
Current tax liabilities		-	279
Borrowings	9	10	-
Total Current Liabilities		10	279
Total Liabilities		10	279
Net Assets		501,628	425,100
Equity			
Share Capital		569,329	424,850
Retained Earnings		(67,701)	250
Total Equity		501,628	425,100

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

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Financial Statement of changes in equity

Manilla Solar Pty Ltd

For the year ended 30 June 2025

	NOTES	2025	2024
Retained Earnings after Appropriation			
Share Capital - Ordinary Shares			
Opening Balance		424,850	100
Ordinary Shares Issued	10	153,701	424,750
Finance Costs		(9,222)	-
Total Share Capital - Ordinary Shares		569,329	424,850
Retained Earnings			
Opening Balance		250	-
Current year earnings		(67,951)	250
Total Retained Earnings		(67,701)	250
Total Equity		501,628	425,100

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

Manilla Solar Pty Ltd

For the year ended 30 June 2025

	2025	2024
Operating Activities		
Receipts from sale of goods and rendered services	-	-
Payments to suppliers for goods and services	(97,892)	(5,762)
Interest received	3,591	6,095
Income tax (paid)	(279)	-
Net Cash Flows from Operating Activities	(94,580)	333
Investing Activities		
Proceeds/(payments) for Capital works in progress	-	(48,992)
Proceeds/(payments) for Acquisition of Business Combinations	-	(299,900)
Proceeds/(payments) for Investments	-	(2)
Net Cash Flows from Investing Activities	-	(348,904)
Financing Activities		
Proceeds/(Repayment) of borrowings	10	-
Proceeds from issue of share capital	153,702	434,860
Finance costs of capital raising	(9,223)	(10,000)
Net Cash Flows from Financing Activities	144,489	424,860
Net Cash Flows	49,909	76,289
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	76,289	-
Cash and cash equivalents at end of period	126,198	76,289

Notes to the Financial Statements

Manilla Solar Pty Ltd

For the year ended 30 June 2025

1. Introduction

The financial statements represent Manilla Solar Pty Ltd (the “Company”) and its Controlled Subsidiaries (collectively the ‘Group’). Manilla Solar Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements – simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060.

The financial statements are presented in Australian dollars, which is the Group’s functional currency. The amounts presented in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

Statement of compliance

The Group does not have ‘public accountability’ as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the ‘Tier 2’ reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Information about the Company

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

17 Thurlow Street

Newmarket QLD Australia 4051

The principal activity of Manilla Solar Pty Ltd during the financial year was delivery and commissioning of a solar farm in Manilla NSW.

3. Judgement and key sources of estimation uncertainty

In the application of the Group’s accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made in applying accounting policies The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

To be read in conjunction with the attached Notes and Compilation Report.
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Deferred tax assets

Determining income tax provisions involves judgement on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. The Directors have made judgements as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.

Property plant and equipment

Plant and equipment and capital works in progress are stated at cost less accumulated depreciation and accumulated impairment losses. The Directors have made judgments as to the useful life and impairment to recoverable cost.

Capital works in progress

Solar projects that are under construction are carried at cost, less any recognised impairment loss. Cost includes financing costs. The Directors have made judgments as to the state of the project with reference to the stage of completion.

4. Accounting policies**Basis of accounting**

The financial statements have been prepared on the basis of historical cost as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

For the purpose of the financial statements, the results and financial position of the Group are expressed in Australian dollars ('\$'), which is the functional currency of the Group and the presentation currency for the financial statements.

The material accounting policies are set out below.

Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these consolidated financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity.

All controlled entities have the same financial year end as the parent.

A list of controlled entities is contained in note 12 to the consolidated financial statements

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates

Interests in associates, where the investor has significant influence over the investee, are accounted for using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures. Under this method, the investment is initially recognised as cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition

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, and bank overdrafts.

Trade and Other Receivables

Trade receivables and other receivable are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects the movements in deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that the net settlement or simultaneous realisation and settlement of the respective asset and liabilities will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Capital works in progress

Solar projects that are under construction are carried at cost, less any recognised impairment loss. Cost includes financing costs.

Goodwill - Acquisition accounting

Business Combinations

A business combination is accounted for by applying the acquisition method from the date that control is attained. The cost of the acquisition is measured by assessing the fair value of the aggregate consideration transferred at the acquisition date. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase. When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss. Deferred consideration is a financial liability. All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

Goodwill

Goodwill is initially measured at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

1. the consideration transferred;
2. any non-controlling interest; and
3. the acquisition date fair value of any previously held equity interest; over the fair value of net identifiable assets acquired at acquisition date.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest forms the cost of the investment in the separate financial statements. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Acquired goodwill is allocated to the Group's cash generating units that are expected to benefit from the combination, representing the lowest level at which goodwill is monitored for internal management purposes. Goodwill is tested for impairment annually for impairment considerations.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

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

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Interest income

Interest income is recognised using the effective interest method.

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

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 recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2025	2024
5. Cash & Cash Equivalents		
Bank Accounts		
Cash at Bank - Transaction Accounts	126,098	76,189
Total Bank Accounts	126,098	76,189
Other Cash Items		
Cash on Hand	100	100
Total Other Cash Items	100	100
Total Cash & Cash Equivalents	126,198	76,289

To be read in conjunction with the attached Notes and Compilation Report.
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	2025	2024
6. Other current assets		
Current		
Prepayments	3,806	-
Goods & Services Tax	11	-
Total Current	3,817	-
Total Other current assets	3,817	-

	2025	2024
7. Financial Assets		
Shares and debentures		
Shares in Regional Australia Bank	2	2
Total Shares and debentures	2	2
Total Financial Assets	2	2

	2025	2024
8. Intangibles		
Goodwill	299,900	299,900
Total Intangibles	299,900	299,900

	2025	2024
9. Borrowings		
Current		
Unsecured		
Loan - Director G Arends	(10)	-
Total Unsecured	(10)	-
Total Current	10	-
Total Borrowings	10	-

To be read in conjunction with the attached Notes and Compilation Report.
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10. Share capital

Share capital summary

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

				2025		2024	
				No.	\$	No.	\$
Ordinary Shares				715329	569,329	544,550	424,850

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

11. Related Parties

The Company engaged in the following related party transactions during the year:

Directors and other related parties

- Komo Service Pty Ltd provides project development, procurement and project management services to the Group.
- Pegasus Legal Pty Ltd provides legal services to the Group.
- E.K. Stilts & J.P. Stilts T/A Unconundrum provides community engagement and design services to the Group.

Terms and Conditions

Transactions with related parties are made on normal commercial terms and conditions and at market rates, unless otherwise stated.

12. Interests in subsidiaries

Subsidiary	Country of Incorporation	2025	2024
Manilla Solar Pty Ltd	Australia	Parent	Parent
Manilla Community Power Pty Ltd	Australia	100%	100%
NSW Community Renewables (Manilla) Pty Ltd	Australia	100%	100%
NSW Community Renewables (Manilla) Unit Trust	Australia	100%	100%

The percentage ownership interest held is equivalent to the percentage voting rights for all shareholders.

13. Contingent liabilities

The Group has no material contingent liabilities at 30 June 2025.

To be read in conjunction with the attached Notes and Compilation Report.
Liability limited by a scheme approved under Professional Standards legislation.

14. Parent Entity Disclosures

As at and for the financial year ended 30 June 2025 the parent company of the Group was Manilla Solar Pty Ltd.

Manilla Solar Pty Ltd		2025	2024
Results of parent entity			
Other Income		3,533	4,548
Total Income		3,533	4,548
Expenses			
Administration Expenses		(54,750)	(5,330)
Occupancy Expenses		(4,064)	-
Total Expense		(58,814)	(5,330)
Profit / (Loss) before Taxation		(55,281)	(782)
Income Tax (expense)/benefit		13,820	196
Profit / (Loss) after Taxation		(41,461)	(587)
Financial position of the parent entity at year end			
Current assets		126,914	75,075
Non current assets		412,625	361,436
Total Assets		539,539	436,511
Current liabilities		10	10
Non current liabilities		12,248	12,248
Total Liabilities		12,258	12,258
Net Assets		527,281	424,263
Total equity of the parent entity			
Share capital		569,329	424,850
Retained earnings		(42,048)	(587)
Total equity		527,281	424,263

To be read in conjunction with the attached Notes and Compilation Report.
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Directors' Declaration

Manilla Solar Pty Ltd

For the year ended 30 June 2025

The directors of the Company declare that:

- The financial statements and notes for the year ended 30 June 2025 are in accordance with the Corporations Act 2001;
- The financial statements and notes, present fairly the company's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- comply with Australian Accounting Standards - Simplified Disclosures; and
- In the directors' opinion give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.

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

Director: Gerald Arends 
2025-10-23

Director: Emma Stilts 
2025-10-23

Dated:

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

Manilla Solar Pty Ltd For the year ended 30 June 2025

Compilation report to Manilla Solar Pty Ltd

We have compiled the accompanying general purpose consolidated financial statements of Manilla Solar Pty Ltd (and Controlled Subsidiaries), which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of change in equity and consolidated statement of cash flows for the year then ended, the material accounting policy information and other explanatory notes. These have been prepared in accordance with Australian Accounting Standards.

The Responsibility of the Directors

The directors of Manilla Solar Pty Ltd are solely responsible for the information contained in the general purpose consolidated 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 general 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 general purpose consolidated 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 general purpose consolidated financial statements.



2025-10-23

Brenden Yantsch

Prosperity Advisers Group
Sydney - Level 11, 309 Kent Street, Sydney NSW 2000
Brisbane - Level 18, 333 Ann Street, Brisbane QLD 4000
Newcastle - Level 2, 175 Scott Street, Newcastle NSW 2300

Dated:

To be read in conjunction with the attached Notes and Compilation Report.
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