

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Financial Statements

For the Year Ended 31 December 2025

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

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For the Year Ended 31 December 2025

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Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Directors Declaration 31 December 2025

The Directors of Trans Tasman Radiation Oncology Group Limited present their report for the financial year ended 31 December 2025.

1. General information

Directors

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

Names	Position	Appointed/Resigned
A/Prof Purnima Sundaresan	President	
Professor Trevor Leong	Full Member Director	(Resigned March 2025)
Prof Annette Haworth	Full Member Director	
Dr Tim Kuypers	Independent Director	(Resigned March 2025)
Dr Melissa James	Full Member Director NZ	
Mrs Susan Naeyaert	Independent Director	
Mr Andrew Beck	Independent Director	
Mr Murray McLachlan	Independent Consumer Representative Director	
Dr Gerard Adams	Full Member Director	(Appointed November 2025)
Prof Georgia Halkett	Full Member Director	
A/Prof Hien Le	Full Member Director	
Dr Tuan Ha	RANZCR Representative	(Appointed January 2025)
Mr Anthony Belcher	Independent Director	(Appointed January 2025)

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

Company secretary

The following persons held the position of Company Secretary during the financial year:

- Melissa Grand of MG Consulting has held the position since 1 July 2024.

Principal activities

The principal activities of Trans Tasman Radiation Oncology Group Limited during the financial year were;

- (i) carrying out investigator-driven research in radiation medicine,
- (ii) fostering optimal patient care through maintenance of standards and through independent clinical research trials,
- (iii) fostering regional co-operation between all radiation medicine professionals in Australia and New Zealand and specifically to promote co-ordinated multi-institution research endeavours, and
- (iv) promoting the highest ethical standard of care and research including quality assurance.

No significant changes in the nature of the Company's activities occurred during the financial year.

Trans Tasman Radiation Oncology Group Limited

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Directors Declaration

31 December 2025

Short and long term objectives

The Company has established short and long term objectives as outlined in the Company's strategic plan 2024 - 2026 which is reviewed on a quarterly basis. These objectives are both financial and non financial and are aimed at creating a sustainable business model to conduct radiation medicine research as a treatment for cancers. Key performance indicators for the business, which translate down to the senior management team have also been established.

Members guarantee

Trans Tasman Radiation Oncology Group Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10, subject to the provisions of the Company's constitution.

At 31 December 2025 the collective liability of members was \$2,450 (2024: \$2,380).

2. Business review

Operating results

The surplus of the Company amounted to \$95,085 (2024: \$480,087).

The surplus for the year was \$95,085 (2024: \$480,087). The comparison to the prior year should be read in the context of a one-off donation of \$300,000 recognised in 2024, which increased the prior year surplus.

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

There have been no significant changes in state of affairs during the year.

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Trans Tasman Radiation Oncology Group Limited

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Directors Declaration

31 December 2025

Information on the Directors

A/Prof Purnima Sundaresan

Qualifications

Experience

President

MBBS, BSc (Hons), FRANZCR, PhD, GAICD

Consultant Radiation Oncologist Blacktown and Westmead Hospitals, Clinical Academic The University of Sydney, Associate Editor, Journal of Medical Imaging and Radiation Oncology, Immediate past Chair of Board of Head and Neck Cancer Australia.

Professor Trevor Leong
(Resigned March 2025)

Qualifications

Experience

Full Member Director

MBBS, MD, FRANZCR

Radiation Oncologist and past Director of Division of Radiation Oncology, Peter MacCallum Cancer Centre, Director AGITG, Company Secretary AGITG.

Prof Annette Haworth

Qualifications

Experience

Full Member Director

FACPSEM, PhD, MSc, BSc (Hons)

Professor of Medical Physics, University of Sydney and Director, Institute of Medical Physics. More than 25 years hospital-based medical physics experience. Life Member of TROG with more than 20 years serving on multiple clinical trials and TROG committees.

Dr Tim Kuypers (Resigned
March 2025)

Qualifications

Experience

Independent Director

GAICD, PhD Economics, ACCA Diploma in Accounting and Finance

Special Advisor at HoustonKemp Economists. Member of Metro Trains Melbourne Board Safety committee and Rail Industry Safety and Standards Board Australia. Experienced non executive director and senior executive. Significant expertise in highly regulated industries of transport and telecommunications.

Special Responsibilities

Finance, Audit & Risk Management Committee Chair

Dr Melissa James

Qualifications

Experience

Full Member Director NZ

MBBS BSc (Hons), FRANZCR (UNSW)

Radiation Oncologist, Canterbury District Health Board New Zealand and Senior Lecturer at Otago University.

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Directors Declaration

31 December 2025

Mrs Susan Naeyaert	Independent Director
Qualifications	BPharm, Grad Dip SC(Pharm), MCom
Experience	Over 20 years experience in the pharmaceutical industry, in the area of health economics, pricing and government policy. Lived and worked in the United States, Europe and Asia whilst having both Global and regional responsibilities. Experience in cancer research, having worked at the European Organisation for Research and Treatment in Cancer and investigated the use of Quality of Life instruments in randomised clinical trials.
Special Responsibilities	Finance, Audit & Risk Management Committee
Mr Andrew Beck	Independent Director
Qualifications	BA(Hons) and LLB(Hons) Monash University
Experience	Experienced in-house lawyer and currently General Counsel at Pacific National, Australia's largest private rail freight operator. Energised by working with people, improving processes and generating valuable outcomes. Recognises the importance and value of diversity of thought and brings this to the TROG Board.
Special Responsibilities	Finance, Audit & Risk Management Committee (Chair from March 2025)
Mr Murray McLachlan	Independent Consumer Representative Director
Experience	Deputy Chair of Cancer Voices NSW and a Health Consumer NSW Board member. Previously volunteered with Cancer Council NSW, drawing on his professional life experience in the NSW public sector around policy and advocacy. Personal cancer experiences include the death of his long term partner from pancreatic cancer in 2007, and successful surgical intervention for prostate cancer in 2009.
Dr Gerard Adams (Appointed November 2025)	Full Member Director
Qualifications	MBChB (Edin), MRCP, FRCR
Experience	UK trained clinical oncologist who arrived in Australia in 2010. After completing his Fellowship he has worked as a consultant in regional Queensland for nine years and was involved in various positions within the Royal Australian and New Zealand College of Radiologists (RANZCR) during that time. Interest in improving access to quality radiation therapy in regional areas.

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Directors Declaration

31 December 2025

A/Prof Georgia Halkett

Qualifications

Experience

Full Member Director

PhD, FASMIRT, BMedRad(Hons), GAICD

A/Prof and Senior Research Fellow (supported by Cancer Council WA Research Fellowship) in Curtin School of Nursing, Faculty of Health Sciences and Cancer Co-Domain Lead in Curtin Health Innovation Research Institute (CHIRI), Curtin University. Research focuses on supporting people with cancer and their carers, communication skills and radiation therapy. Previously worked as a radiation therapist and ASMIRT Board Member.

Special Responsibilities

Finance Audit & Risk Management Committee

A/Prof Hien Le

Qualifications

Experience

Full Member Director

MBBS, FRANZCR

Senior Consultant Radiation Oncologist at the Royal Adelaide Hospital and Head of Research at Royal Adelaide Hospital and Icon Cancer Centre. Scientific Chair of the TROG Scientific Committee and member of the Faculty of Radiation Oncology Council (RANZCR). Adjunct Professor at the University of South Australia and Flinders University, specialising in SABR and proton therapy.

Special Responsibilities

Scientific Committee Chair

Dr Tuan Ha (Appointed
January 2025)

Qualifications

Experience

RANZCR Representative

MBBS (UQ), FRANZCR; QLD Disaster Hero Medal '11

Consultant Radiation Oncologist and Dean of the Faculty of Radiation Oncology Council of RANZCR

Senior lecturer, mentor and examiner for, The University of Queensland – School of Medicine. Involved in the development of radiation treatment protocols with EVIQ and has specific interest in the treatment of breast, genitourinary and brain cancers.

Mr Anthony Belcher
(Appointed January 2025)

Qualifications

Experience

Independent Director

BCom, LLB (La Trobe); GradDipCA (CAANZ)

Experienced Director at Ashurst Risk Advisory, the consulting arm of leading global law firm, Ashurst. He specialises in providing commercial, financial, strategic and risk advice on large-scale infrastructure projects and major government contracts, including across the transport, health, energy, major events, property and social housing sectors.

Special Responsibilities

Finance, Audit & Risk Management Committee

Trans Tasman Radiation Oncology Group Limited

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Directors Declaration

31 December 2025

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2025 has been received and can be found on page 7 of the financial report.

Meetings of Directors

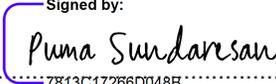
During the financial year, 8 meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings		Finance, Audit & Risk Management Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
A/Prof Purnima Sundaresan	4	4	-	-
Professor Trevor Leong	1	1	-	-
Professor Annette Haworth	4	4	-	-
Dr Tim Kuypers	1	1	1	1
Dr Melissa James	4	2	-	-
Mrs Susan Naeyaert	4	3	4	3
Mr Andrew Beck	4	4	4	3
Mr Murray McLachlan	4	4	-	-
Dr Gerard Adams	-	-	-	-
Prof Georgia Halkett	4	4	4	3
A/Prof Hien Li	4	4	-	-
Dr Tuan Ha	4	4	-	-
Mr Anthony Belcher	4	3	4	4

Indemnification and insurance of officers and auditors

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Directors of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium is not disclosed due to the terms of the insurance contracts and to protect commercially sensitive information of the Company.

Signed in accordance with a resolution of the Directors:

Signed by:

 Director:.....
7813C17266D048B...
 A/Prof Purnima Sundaresan

Signed by:

 Director:.....
23FF1498A775412...
 Mr Andrew Beck

Dated 4 March 2026

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Auditors Independence Declaration to the Directors of Trans Tasman Radiation Oncology Group Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

HLB Mann Judd Assurance (Newcastle) Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

25 February 2026

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Independent Audit Report to the members of Trans Tasman Radiation Oncology Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Trans Tasman Radiation Oncology Group Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of surplus or deficit and other comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Directors Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Independent Audit Report to the members of Trans Tasman Radiation Oncology Group Limited

In connection with our audit of the financial report, our responsibility is to read the other information 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 we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Trans Tasman Radiation Oncology Group Limited

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Independent Audit Report to the members of Trans Tasman Radiation Oncology Group Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

HLB Mann Judd Assurance (Newcastle) Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

5 March 2026

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

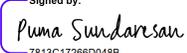
Directors Declaration

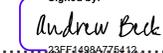
31 December 2025

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 12 to 24, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the Company.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed by:

Director:.....
7813C17266D048B.....
A/Prof Purnima Sundaresan

Signed by:

Director:.....
23FF1498A75412.....
Mr Andrew Beck

Dated 4 March 2026

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 31 December 2025

		2025	2024
	Note	\$	\$
Revenue	2	3,011,643	3,066,688
Other income	2	251,749	221,104
Employee benefits expense		(2,202,598)	(1,936,888)
Depreciation and amortisation expense		(73,468)	(75,136)
Annual scientific meeting		(254,559)	(199,669)
Administration and other expenses		(637,682)	(596,012)
Operating surplus/(deficit)		95,085	480,087
Income tax expense	1(b)	-	-
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		95,085	480,087

The accompanying notes form part of these financial statements.

Trans Tasman Radiation Oncology Group Limited

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Statement of Financial Position As At 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,962,277	3,179,853
Trade and other receivables	4	621,702	404,587
Other financial assets	6	3,020,556	2,500,000
Prepayments		158,949	125,479
TOTAL CURRENT ASSETS		<u>6,763,484</u>	<u>6,209,919</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	41,917	64,979
Intangible assets	7	133,784	118,566
TOTAL NON-CURRENT ASSETS		<u>175,701</u>	<u>183,545</u>
TOTAL ASSETS		<u>6,939,185</u>	<u>6,393,464</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	208,690	191,645
Other liabilities	9	4,449,853	4,067,683
Employee benefits	10	310,077	243,738
TOTAL CURRENT LIABILITIES		<u>4,968,620</u>	<u>4,503,066</u>
NON-CURRENT LIABILITIES			
Employee benefits	10	79,151	94,069
TOTAL NON-CURRENT LIABILITIES		<u>79,151</u>	<u>94,069</u>
TOTAL LIABILITIES		<u>5,047,771</u>	<u>4,597,135</u>
NET ASSETS		<u>1,891,414</u>	<u>1,796,329</u>
FUNDS			
Accumulated surplus		<u>1,891,414</u>	<u>1,796,329</u>
TOTAL FUNDS		<u>1,891,414</u>	<u>1,796,329</u>

The accompanying notes form part of these financial statements.

Trans Tasman Radiation Oncology Group Limited

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Statement of Changes in Funds For the Year Ended 31 December 2025

2025

	Accumulated surplus
	\$
Balance at 1 January 2025	1,796,329
Surplus/(deficit) for the year	<u>95,085</u>
Balance at 31 December 2025	<u><u>1,891,414</u></u>

2024

	Accumulated surplus
	\$
Balance at 1 January 2024	1,316,242
Surplus/(deficit) for the year	<u>480,087</u>
Balance at 31 December 2024	<u><u>1,796,329</u></u>

Trans Tasman Radiation Oncology Group Limited

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Statement of Cash Flows

For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts from customers	3,501,303	4,437,565
Interest received	201,551	111,485
Payments to suppliers and employees	<u>(3,334,250)</u>	<u>(3,015,147)</u>
Net cash provided by / (used in) operating activities	<u>368,604</u>	1,533,903
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	5(a) (12,505)	(52,761)
Payment for intangible asset	7(a) (53,119)	(52,150)
(Increase)/ decrease in other financial assets	<u>(520,556)</u>	<u>(500,000)</u>
Net cash provided by / (used in) investing activities	<u>(586,180)</u>	<u>(604,911)</u>
Net increase / (decrease) in cash and cash equivalents held	(217,576)	928,992
Cash and cash equivalents at beginning of year	<u>3,179,853</u>	<u>2,250,861</u>
Cash and cash equivalents at end of financial year	3 <u>2,962,277</u>	<u>3,179,853</u>

The accompanying notes form part of these financial statements.

Trans Tasman Radiation Oncology Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2025

The financial statements are for Trans Tasman Radiation Oncology Group Limited as an individual entity, incorporated and domiciled in Australia. Trans Tasman Radiation Oncology Group Limited is a not for profit Company limited by guarantee.

1 Material Accounting Policy Information

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issues on 4 March 2026 by the Directors of the Company.

(b) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(c) Leases

For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn or concessionary leases), the Company has adopted the relief provided under AASB 16 to measure the right-of-use asset at cost.

The Company currently holds one lease for office premises. The lease payment required in accordance with the agreement is \$1 annually and is therefore considered a concessionary lease. The Company recognises the payment as an expense on a straight line basis.

Trans Tasman Radiation Oncology Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2025

2 Revenue and Other Income

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Government grants	522,698	508,120
- Membership subscription	48,455	41,157
- Research services	863,121	719,997
- Facility Alliance memberships	253,785	234,045
- Quality Assurance services	421,885	510,100
- Donations and sponsorships	355,595	622,614
- Annual Scientific Meeting	373,440	370,493
- Infrastructure	172,664	60,162
	<u>3,011,643</u>	<u>3,066,688</u>
Other revenue from ordinary activities		
- Interest income	244,912	202,101
- Gain on foreign currency translation	-	18,289
- Other income	6,837	714
	<u>251,749</u>	<u>221,104</u>
Total revenue	<u><u>3,263,392</u></u>	<u><u>3,287,792</u></u>

Membership subscriptions

Membership and Facility Alliance subscriptions are recognised on a proportionate basis over the period of the subscription. The amount attributed to the period subsequent to balance date is recorded as a liability.

Clinical Research and Radiation Therapy Quality Assurance Services

The Company earns revenue from provision of professional services, including the coordination of cancer clinical trials research and providing quality assurance for clinical trials to ensure protocol compliance and trial quality. Contracts with customers include fixed fee arrangements, unconditional fee for service arrangements and variable fee arrangements.

For fixed fee arrangements, revenue is recognised based on the stage of completion with reference to the actual service provided as a proportion of the total services expected to be provided under the contract. The stage of completion is tracked on a contract by contract basis using a milestone-based approach.

Estimates of revenue, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in surplus or deficit in the period to which the circumstances that give rise to the revision become known by management.

In fee for service contracts, revenue is recognised up to the amount of fees the Company is entitled to invoice for services performed to date based on contracted rates.

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Notes to the Financial Statements For the Year Ended 31 December 2025

The Company estimates fees for variable fee arrangements using a most likely amount approach on a contract by contract basis. Management makes a detailed assessment of the amount of revenue expected to be received and variable consideration is included in revenue only to the extent that it is highly probable that the amount will not be subject to significant reversal.

Annual Scientific Meeting

The Company organises and hosts a national conference each year for Radiation Oncologists, Radiation Therapists, Medical Physicists and clinical trials personnel.

Revenue from the Annual Scientific Meeting is recognised upon completion of the conference, as this is when performance obligations have been satisfied.

Operating grants, donations and bequests

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- Identifies each performance obligation relating to the grant;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- Recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- Recognises related amounts (being lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- Recognises income immediately in surplus or deficit as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in surplus or deficit when or as it satisfies its obligations under the contract.

Trans Tasman Radiation Oncology Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2025

Performance obligations under AASB 15

To identify a performance obligation under AASB 15 Revenue from Contracts with Customers, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature, value, quantity and period of transfer related to the goods or services promised.

3 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	2,640,602	2,756,420
Trial funds held in trust	(a) 321,675	423,433
	<u>2,962,277</u>	<u>3,179,853</u>

(a) Trial funds held in trust

Trial funds held in trust as disclosed in Note 9.

4 Trade and Other Receivables

CURRENT		
Trade receivables	578,341	313,971
Accrued interest	43,361	90,616
	<u>621,702</u>	<u>404,587</u>

5 Property, Plant and Equipment

Plant and equipment		
At cost	319,962	308,719
Accumulated depreciation	(283,396)	(249,095)
Total plant and equipment	<u>36,566</u>	<u>59,624</u>
Furniture, fixture and fittings		
At cost	25,466	24,205
Accumulated depreciation	(20,115)	(18,850)
Total furniture, fixture and fittings	<u>5,351</u>	<u>5,355</u>
Total property, plant and equipment	<u>41,917</u>	<u>64,979</u>

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Notes to the Financial Statements For the Year Ended 31 December 2025

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant & Equipment	Furniture, Fixtures & Fittings	Total
	\$	\$	\$
Balance at the beginning of year	59,624	5,355	64,979
Additions	11,243	1,262	12,505
Depreciation expense	(34,301)	(1,266)	(35,567)
Closing value at 31 December 2025	36,566	5,351	41,917

Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	20%-33%
Furniture, Fixtures and Fittings	10%

6 Other financial assets

	2025	2024
	\$	\$
Term deposits - at amortised cost	3,020,556	2,500,000

7 Intangible Assets

Software - at cost	512,949	459,830
Accumulated amortisation	(379,165)	(341,264)
Total Intangibles	133,784	118,566

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Notes to the Financial Statements For the Year Ended 31 December 2025

(a) Movements in carrying amounts of intangible assets

	2025
	\$
Balance at the beginning of the year	118,566
Additions	53,119
Amortisation	<u>(37,901)</u>
Closing value at 31 December 2025	<u>133,784</u>

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of five to ten years.

8 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	94,716	114,248
GST payable	90,304	62,369
Sundry payables and accrued expenses	<u>23,670</u>	<u>15,028</u>
	<u>208,690</u>	<u>191,645</u>

9 Other Liabilities

CURRENT		
Contract liabilities - grants	267,588	267,943
Trial funds held in trust	321,675	423,433
Contract liabilities - membership and registrations	131,729	109,824
Amounts received in advance	<u>3,728,861</u>	<u>3,266,483</u>
	<u>4,449,853</u>	<u>4,067,683</u>

Contract liabilities - grant funding

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled in a future period.

Trial funds held in Trust

A liability is recognised for trial funds held where ultimate control of the trial funds is vested in the trial chairperson. The Directors have determined that the Company receives no economic benefit from the holding of trial funds, and accordingly no revenue is recognised.

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Notes to the Financial Statements For the Year Ended 31 December 2025

10 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Annual leave	195,317	179,984
Long service leave	114,760	63,754
	<u>310,077</u>	<u>243,738</u>
NON-CURRENT		
Long service leave	<u>79,151</u>	94,069

Long service leave

Long service leave has been measured at nominal value.

11 Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the Company. At 31 December 2025 the number of members was 245 (2024: 238).

12 Related Parties

Trans Tasman Radiation Oncology Group Limited performs trial co-ordination and quality assurance services for a Trial that is chaired by former Director Dr Fiona Hegi-Johnson (resigned 13/03/2024). Total receipts in 2024 amounted to \$110,004. No related party transactions occurred in 2025.

Trans Tasman Radiation Oncology Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2025

13 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Trans Tasman Radiation Oncology Group Limited during the year are as follows:

	2025	2024
	\$	\$
Short-term employee benefits	201,678	199,342
Post-employment benefits	24,974	22,186
	<u>226,652</u>	<u>221,528</u>

14 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, contract liabilities, accounts receivable and payable.

The carrying amount for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets

Financial assets at amortised cost

- Cash and cash equivalents	2,962,277	3,179,853
- Trade and other receivables	621,702	404,587
- Other financial assets	3,020,556	2,500,000

Total financial assets

	<u>6,604,535</u>	<u>6,084,440</u>
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Financial Liabilities

Financial liabilities at amortised cost

- Trade and other payables	208,690	191,645
- Contract liabilities	4,128,178	3,644,250
- Trial funds held in trust	321,675	423,433

Total financial liabilities

	<u>4,658,543</u>	<u>4,259,328</u>
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15 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Trans Tasman Radiation Oncology Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2025

16 Auditors' Remuneration

	2025	2024
	\$	\$
HLB Mann Judd Assurance (Newcastle) Pty Ltd		
- Audit of the financial statements	15,500	-
- Other audit services	900	-
Cutcher & Neale Group*:		
- Audit of the financial statements	-	14,850
- Other audit services	-	850
Total	16,400	15,700

*Cutcher & Neale Assurance Pty Ltd rebranded to HLB Mann Judd Assurance (Newcastle) Pty Ltd during the year, and no longer forms part of Cutcher & Neale Group.

17 Company Details

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

Trans Tasman Radiation Oncology Group Limited
Calvary Mater Newcastle,
MHA Building Level 5
WARATAH NSW 2298