



LaunchVic Limited

ABN: 17 611 281 737

Annual Financial Report

For The Year Ended 30 June 2025

LaunchVic Limited and Controlled Entities
ABN: 17 611 281 737

Annual Financial Report
For The Year Ended 30 June 2025

CONTENTS	Page
Directors' Report	3
Auditor's Independence Declaration	9
Consolidated Comprehensive Operating Statement	10
Consolidated Balance Sheet	11
Consolidated Statement of Changes in Equity	12
Consolidated Cash flow Statement	13
Notes to the Financial Statements	14
Consolidated Entity Disclosure Statement	29
Directors' Declaration	30
Independent Auditor's Report	31

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

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 2025.

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)	- contract term ended on 30 September 2024 and reappointed effective from 5 October 2024
Aneetha de Silva	- contract term ended on 30 September 2024, and reappointed effective from 1 October 2024 - resigned from the Board effective 1 April 2025
Ilona Charles	- contract term ended on 30 September 2024 and reappointed effective from 23 April 2025
Charles Day	- appointed effective from 5 October 2024
Chaman Sidhu	- appointed effective from 14 October 2024
Brigitte Smith	- appointed effective from 14 October 2024
Geoff Tarrant	- appointed effective from 14 October 2024

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 \$4,043,219 for the year ended 30 June 2025 (2024: Net loss of \$143,209). The Group earned revenue and income of \$10,262,859 in the reporting period (including various grants of \$9,457,114) and has expensed \$14,306,078 comprising program costs of \$12,022,376, net loss on investments at fair value of \$358,234, realised net loss on investments of \$299,876 and operational costs of \$1,625,591.

Significant changes in the state of affairs

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.

The Victorian Government is undergoing a comprehensive review of the innovation and commercialisation ecosystem. The review covers LaunchVic and is examining the efficiency and effectiveness of innovation and commercialisation supports. The outcome of the review may have implications for LaunchVic.

Aside from the above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Group will continue to pursue its strategic objectives to drive the long-term success of Victoria's startup ecosystem by recognising the valuable contribution successful startups have on the economy through the creation of high value jobs and gross revenue for the state.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES
2025 Annual Financial Report

DIRECTORS' REPORT

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. Danny Pearson	19 December 2024 to 30 June 2025
Minister for Economic Growth	The Hon. Tim Pallas	1 July 2024 to 19 December 2024

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 Saniei 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, Investment Review Sub-Committee and People Sub-Committee

Aneetha de Silva

Qualifications	—	LLB, LLM, MAICD, Executive education at the Kennedy School of Government & Harvard University.
Experience	—	Ms Aneetha de Silva is a senior infrastructure executive with over 27 years' of experience across the government and private sectors in Australia, South Africa and the Asia Pacific. She has particular expertise as an advisor, developer and manager of large infrastructure assets and services, especially in transport, telecommunications and property. Aneetha is currently Chair of Roads Australia and sits on the Boards of the Melbourne Arts Precinct Corporation and the North East Link State Tolling Corporation and the Executive Council of the Victorian Chamber of Commerce and Industry.
Special Responsibilities	—	Prior to resigning, Chair of the Investment Review Sub-Committee and Chair of the Audit & Risk Sub-Committee. Director of Alice Anderson Fund Pty Ltd (trustee of the Alice Anderson Fund Trust) and Member of the Alice Anderson Investment Committee from 1 July 2024 to 1 April 2025.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

DIRECTORS' REPORT

Information on Directors (continued)

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 team of 20 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.

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; Chair and Member of the Audit & Risk Sub-Committee and Member of the Investment Review Sub-Committee. Director of Hugh Victor McKay Fund Pty Ltd (trustee of the Hugh Victor McKay Fund Trust).

Brigitte Smith

Qualifications	—	Fulbright Scholar with degrees from Harvard Business School, the Fletcher School of Law and Diplomacy, 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 and 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.
Special Responsibilities	—	Chair and Member of the Investment Review Sub-Committee and member of the People Sub-Committee. Director of Alice Anderson Fund Pty Ltd (trustee of the Alice Anderson Fund Trust) from 23 June 2025.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

DIRECTORS' REPORT

Information on Directors (continued)

Chaman Sidhu

Qualifications	—	B.Com, LLB, LLM, GAICD
Experience	—	Ms Chaman Sidhu is an executive with legal, intellectual property, commercial, governance and leadership experience gained in global publishing, digital media and technology companies.

She brings a passion for supporting governance in dynamic 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 is currently a director and Deputy Chair at the Wheeler Centre, and most recently Chief Legal Officer and Company Secretary at Xero Ltd, an online SaaS accounting platform for small businesses and their advisors. Prior to this role, she served as General Counsel and Company Secretary for Envato and Lonely Planet during periods of significant innovation and growth.

Special Responsibilities	—	Chair and Member of the Audit & Risk Sub-Committee; Chair 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 Chairman 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 and Non-Executive Director at Fresho, a leading software platform for fresh food suppliers. 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 senior 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.
--------------------------	---	--

Company Secretary

Shane Morris was the Company Secretary during the whole of the financial year and remains in this role as at 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).

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

DIRECTORS' REPORT

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Director	No. held*	No. Attended
Leigh Jasper (Chair)	7	7
Aneetha de Silva **	5	5
Charles Day	6	6
Chaman Sidhu	6	5
Brigitte Smith	6	6
Geoff Tarrant	6	6
Ilona Charles ^^	3	3

* Represents the number of meetings held during the time the director held office or was a member of the relevant committee.

** Resigned from the Board on 1 April 2025

^^ Consultant to the Board from 1 November 2024. Appointed to the Board on 23 April 2025. Attended 4 meetings as an Observer.

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

Director roles on the Board Committees during the reporting period were:

Director	Audit & Risk Committee	Investment Review Committee	People Committee
Leigh Jasper	Member	Member until 30 Sep 2024	Member
Aneetha de Silva	Chair until 21 Oct 2024	Chair until 1 Apr 2025	-
Charles Day	-	Member from 21 Oct 2024	-
Chaman Sidhu	Member from 21 Oct 2024 and Chair from 16 Jun 2025	Member from 21 Oct 2024	-
Brigitte Smith	-	Member from 21 Oct 2024 and Chair from 12 May 2025	Member from 21 Oct 2024
Geoff Tarrant	Member from 21 Oct 2024	-	Member from 21 Oct 2024
Ilona Charles	Member until 21 Oct 2024. Chair from 21 Oct 2024 to 17 Mar 2025. Member from 16 Jun 2025.	Member until 30 Sep 2024	Chair

During the reporting period, the Audit & Risk Committee met 4 times; the Investment Review Committee met 3 times and the People Committee met 2 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 2025 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.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES
2025 Annual Financial Report

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

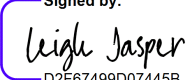
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

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	Signed by:  D2F67499D07445B... _____ Leigh Jasper
Dated this	9 October 2025
Director	Signed by:  0322446B7DAB4BC... _____ Chaman Sidhu
Dated this	9 October 2025

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 2025, 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
16 October 2025



Paul Martin
as delegate for the Auditor-General of Victoria

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES
2025 Annual Financial Report

CONSOLIDATED COMPREHENSIVE OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Note	\$	\$
Grant revenue	3	9,399,000	12,264,693
Other revenue and income	3	863,859	1,026,049
Total revenue and income		10,262,859	13,290,742
Employee benefits expense	4	(438,163)	(601,267)
Depreciation expense	4	(195,489)	(194,811)
Program costs	4(b)	(12,022,376)	(10,745,740)
Net gain/(loss) on investment at fair value	8	(358,234)	(486,832)
Net realised gain/(loss) on investments		(299,876)	(494,375)
Director fees		(182,264)	-
Professional fees		(148,405)	(148,417)
Finance costs on lease liability	4	(23,063)	(29,820)
Administration and operating expenses		(501,908)	(599,939)
Contractors		(136,300)	(132,750)
Total expenses		(14,306,078)	(13,433,951)
Net surplus/(deficit) for the year		(4,043,219)	(143,209)
Other comprehensive income			
Other comprehensive income		-	-
Total Comprehensive income/(deficit) for the year		(4,043,219)	(143,209)

The accompanying notes form part of these financial statements.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	17,078,058	22,405,853
Receivables and other debtors	6	142,580	189,997
Other current assets	7	-	2,285
Other Financial Assets - Loan receivable	8	87,947	85,846
Other Financial Assets - Restricted cash	8	134,661	173,322
TOTAL CURRENT ASSETS		17,443,246	22,857,303
NON-CURRENT ASSETS			
Other Financial assets - Loan receivable	8	-	87,947
Other Financial Assets - Investments	8	7,973,473	6,533,565
Property, plant and equipment		46,115	11,195
Right-of-use assets	9	434,635	614,484
TOTAL NON-CURRENT ASSETS		8,454,223	7,247,191
TOTAL ASSETS		25,897,469	30,104,494
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	10	709,519	1,181,929
Contract Liabilities	11	580,000	70,000
Lease liabilities	13	187,881	174,704
Employee related provisions	12	221,527	235,682
TOTAL CURRENT LIABILITIES		1,698,927	1,662,315
NON-CURRENT LIABILITIES			
Lease liabilities	13	292,189	481,142
Lease make good provision	13	25,000	25,000
Employee related provision	12	38,038	49,503
TOTAL NON-CURRENT LIABILITIES		355,227	555,645
TOTAL LIABILITIES		2,054,154	2,217,960
NET ASSETS		23,843,315	27,886,534
EQUITY			
Accumulated surplus		23,843,315	27,886,534
TOTAL EQUITY		23,843,315	27,886,534

The accompanying notes form part of these financial statements.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES
2025 Annual Financial Report

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated Surplus
	\$
Balance at 1 July 2023	28,029,743
Net result for the year	(143,209)
Balance at 30 June 2024	<u>27,886,534</u>
 Balance at 1 July 2024	 27,886,534
Net result for the year	(4,043,219)
Balance at 30 June 2025	<u><u>23,843,315</u></u>

The accompanying notes form part of these financial statements.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
State government grants received		10,848,900	13,081,162
Return of State government grant		-	(20,000,000)
Receipts from other income	3	329,956	168,562
Interest received		546,062	989,496
Payments to suppliers and employees		(1,432,660)	(1,443,781)
Payments for program activities		(13,332,484)	(12,763,042)
Interest expense on lease liabilities	13	(23,063)	(29,820)
Net cash from/(used in) operating activities		(3,063,289)	(19,997,423)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(50,561)	(2,514)
Proceeds from term deposits matured		-	10,000,000
Payments for investments		(2,109,916)	(2,000,389)
Returned funds from closed investment		11,899	171,001
Net cash from/(used in) investing activities		(2,148,578)	8,168,098
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of deposits held of behalf of third parties		(52,500)	(3,000)
Repayment of principal portion of loan receivable		112,348	143,707
Repayment of principal portion of lease liabilities		(175,776)	(163,226)
Net cash from/(used in) financing activities		(115,928)	(22,519)
Net increase/(decrease) in cash held and cash equivalents		(5,327,795)	(11,851,844)
Cash and cash equivalents on hand at beginning of the financial year		22,405,853	34,257,697
Cash and cash equivalents on hand at end of the financial year	5	17,078,058	22,405,853

The accompanying notes form part of these financial statements.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

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 2025.

(b) 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.

(c) 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 1997.

(d) 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 21.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

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 8. 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.

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.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 3 Revenue and Other Income

	2025	2024
	\$	\$
Grant revenue and income		
Grant income recognised under AASB 1058		
— State Government grants	9,279,000	9,652,193
— Other specific purpose grants	70,000	1,750,000
Grant revenue recognised under AASB 15		
— Other specific purpose grants	50,000	862,500
Total Grant revenue	9,399,000	12,264,693
Other revenue and income		
— Service fee	58,114	-
— Ticket sales revenue	271,842	168,562
— Interest income	533,903	857,487
Total other revenue and income	863,859	1,026,049
Total Revenue and Other Income	10,262,859	13,290,742
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	321,842	1,031,062

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 11 Contract Liabilities.

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.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 4 Expenses for the Year

(a) Expenses	Note	2025 \$	2024 \$
Employee benefits expense:			
— Superannuation		275,439	303,907
— Salary and wages		2,609,761	2,930,847
— Payroll tax		209,811	217,877
— Workcover		22,070	19,746
— FBT		3,301	2,812
Total employee benefits expense		3,120,382	3,475,189
— Reported and included as direct program costs		(2,682,219)	(2,873,922)
Total employee benefits expense (not included as directed program costs)		438,163	601,267
Finance cost:			
— Interest expense on lease liability	13	23,063	29,820
Total finance cost		23,063	29,820
Depreciation:			
— Computer		15,640	14,962
— Right-of-use asset		179,849	179,849
Total depreciation		195,489	194,811

(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

	2025 \$	2024 \$
Cash at bank – unrestricted	17,078,058	22,353,353
Restricted cash - funds held in trust (CivVic program)	-	52,500
	17,078,058	22,405,853

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.

Restricted cash - funds held in trust (CivVic program)

The Group has responsibility for transactions and balances relating to funds held in trust on behalf of third parties external to the company. Funds managed on behalf of third parties are not recognised in the Group's statement of profit and loss and other comprehensive income as they are managed on a fiduciary and custodial basis and therefore are not controlled by the Group. The funds held in trust relate to the 'CivVic pre-accelerator program' where third parties provide deposits to the Group. In all cases the funds held in Trust are only paid out at the specific direction and instruction of the third party. A corresponding liability is included within 'Accounts Payable and Other Payables' as recorded in note 10.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 6 Receivables and Other Debtors

	2025 \$	2024 \$
Receivables	19,177	77,000
GST receivable	123,403	112,997
	<u>142,580</u>	<u>189,997</u>

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 Assets

	2025 \$	2024 \$
Prepayments	-	2,285

Note 8 Other Financial Assets

Categories of financial assets	2025 \$	2024 \$
Restricted cash - funds held in trust (bank guarantee)	112,159	112,159
Restricted cash - Accrued interest	22,502	61,163
Total Restricted cash - current	<u>134,661</u>	<u>173,322</u>

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	40,920	(97,612)
Closing Balance	<u>1,540,920</u>	<u>1,402,388</u>
Investments in startups - at cost	7,181,722	5,833,582
Accumulated movement in fair value through profit or loss	(1,771,213)	(1,274,447)
Closing Balance	<u>5,410,509</u>	<u>4,559,135</u>
Investments in shares - at cost or converted SAFE value	1,022,044	572,042
Accumulated movement in fair value through profit or loss	-	-
Closing Balance	<u>1,022,044</u>	<u>572,042</u>
Total Investments	<u>9,703,766</u>	<u>7,905,624</u>
Total Accumulated movement in fair value through profit or loss	<u>(1,730,293)</u>	<u>(1,372,059)</u>
Total Investments - non current	<u>7,973,473</u>	<u>6,533,565</u>

Financial assets measured at amortised cost

Loan - current	87,947	85,846
Loan - non current	-	87,947
Total Loan - current and non current	<u>87,947</u>	<u>173,793</u>
Total Financial asset	<u>8,196,081</u>	<u>6,880,680</u>

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 8 Other Financial Assets (continued)

	2025	2024
<i>Summary of Financial assets</i>	\$	\$
Current	222,608	259,168
Non-Current	7,973,473	6,621,512
	<u>8,196,081</u>	<u>6,880,680</u>

Restricted cash - current

Cash and cash equivalents include cash on hand, deposits held at-call with banks, 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.

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 9 Right-of-use Asset

	2025	2024
	\$	\$
Commercial lease - at cost	1,079,094	1,079,094
Less: Accumulated depreciation	(644,459)	(464,610)
	<u>434,635</u>	<u>614,484</u>

Reconciliation

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

	Commercial Lease
2024	\$
Balance at the beginning of the year	794,333
Depreciation expense	(179,849)
Carrying amount at the end of the year	<u>614,484</u>
2025	
Balance at the beginning of the year	614,484
Depreciation expense	(179,849)
Carrying amount at the end of the year	<u>434,635</u>

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 9 Right-of-use Asset (continued)

In September 2021, the Group signed a commercial lease for 300sqm of office space in Richmond commencing December 2021. The lease has a six-year term, ending November 2027.

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

In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

Note 10 Accounts Payable and Other Payables

		2025	2024
		\$	\$
<i>Unsecured</i>	Note		
Accounts payable		130,666	463,743
Other payables		578,853	665,686
Funds held on behalf of related third parties		-	52,500
	10(a)	<u>709,519</u>	<u>1,181,929</u>
		2025	2024
		\$	\$
(a) Financial liabilities at amortised cost classified			
Accounts payable and other payables:			
— Total current		<u>709,519</u>	<u>1,181,929</u>
		<u>709,519</u>	<u>1,181,929</u>
Less statutory payables		-	-
Financial liabilities as accounts and other payables		<u>709,519</u>	<u>1,181,929</u>

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.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 10 Accounts Payable and Other Payables (continued)

Funds held on behalf of related third parties includes funds held in trust by the Group that are only paid out at the specific direction of and instruction of the third party. The third parties include Government departments and relate to the 'CivVic pre-accelerator program', where parties provided deposits to the Group. During the reporting period, the final amount held in trust on behalf of Safer Care Victoria (\$52,500) was invoiced and instructed to be returned to Safer Care Victoria. At 30 June 2025, nil amounts are held (2024: \$52,500). In prior year, the amount was recorded as 'restricted cash' in note 5.

Note 11 Contract Liabilities

	2025 \$	2024 \$
Deferred Income - from other specific purpose grants	580,000	70,000
Total Contract Liabilities	580,000	70,000

Deferred Income in the current year includes funding payments received in advance from State Government departments for delivery of a CivVic challenge funded by DEECA. Invoice is raised in accordance with the milestone schedule included in the funding agreement. Revenue is recognised when the Group satisfies the performance obligation of delivering the challenge. In the prior year, deferred income related to the final milestone due under the Australian MedTech Manufacturing Centre agreement. Milestone was invoiced in June 2024 and payment was received in July 2024.

Note 12 Employee Related Provisions

	2025 \$	2024 \$
Annual leave	119,788	121,002
Long Service leave	101,739	114,680
Total Employee Related Provisions - current	221,527	235,682
Long Service leave	38,038	49,503
Total Employee Related Provisions - non current	38,038	49,503
Total Employee Related Provisions	259,565	285,185

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.

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.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 12 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 13 Leases

(a) Lease liability and make good provision

	2025 \$	2024 \$
Current - Lease liability	187,881	174,704
	<u>187,881</u>	<u>174,704</u>
Non current - Lease liability	292,189	481,142
Non current - Make good provision	25,000	25,000
	<u>317,189</u>	<u>506,142</u>
	<u>505,070</u>	<u>680,846</u>

Future lease payments

Future lease payments (undiscounted) are due as follows:

Within one year	204,803	198,838
One to five years	299,921	504,724
	<u>504,724</u>	<u>703,562</u>

(b) Right-of-use Assets

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

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.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 13 Leases (continued)

Interest expense	2025 \$	2024 \$
Interest expense on lease liabilities	23,063	29,820

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 14 Grant and Other Commitments

	2025 \$	2024 \$
(a) Grant and Other Commitments		
— not later than 12 months	7,128,528	7,940,385
— between 12 months and five years	4,587,911	4,230,637
— later than five years	-	-
Balance at 30 June 2025	11,716,439	12,171,022

(b) Operating Commitments

The Group has not entered into any operating or lease commitments as at 30 June 2025 (2024: Nil).

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES
2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 15 Remuneration of auditors

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

	2025	2024
	\$	\$
<i>Audit Service</i>		
Audit of the financial statements	69,800	66,000

Note 16 Contingent Assets and Contingent Liabilities

The Group has no contingent assets or liabilities at 30 June 2025 (2024: Nil).

As at 30 June 2025, the Group had a bank guarantee of \$112,159 (2024: \$112,159) relating to a security deposit over it's commercial lease for office space.

Note 17 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.

The Victorian Government is undergoing a comprehensive review of the innovation and commercialisation ecosystem. The review covers LaunchVic and is examining the efficiency and effectiveness of innovation and commercialisation supports. The outcome of the review may have implications for LaunchVic.

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

Note 18 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. Danny Pearson	19 December 2024 to 30 June 2025
Minister for Economic Growth	The Hon. Tim Pallas	1 July 2024 to 19 December 2024

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 2024 to 30 September 2024, reappointed 5 October 2024 to 30 June 2025
Aneetha de Silva	Director	1 July 2024 to 1 April 2025
Ilona Charles	Director	1 July 2024 to 30 September 2024, reappointed 23 April 2025 to 30 June 2025
Charles Day	Director	5 October 2024 to 30 June 2025
Chaman Sidhu	Director	14 October 2024 to 30 June 2025
Brigitte Smith	Director	14 October 2024 to 30 June 2025
Geoff Tarrant	Director	14 October 2024 to 30 June 2025
Kate Cornick	CEO	1 July 2024 to 30 June 2025

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES
2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 18 Responsible persons (continued)

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 July 2024) 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: \$600,000 - \$610,000 (2024: \$400,000 - \$410,000).

Note 19 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.

Remuneration of the Senior executive services (including Key Management Personnel disclosed in Note 20(b))	Total remuneration	
	2025	2024
	\$	\$
Total remunerations executives (a)	466,730	504,789
Total number of executives (head count)	3	2
Total annualised employee equivalents (b)	1.6	2.0

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 20(b).

(b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

Note 20 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): \$9,279,000 under its funding arrangements that has been recognised as revenue on receipt; and \$70,000 under the Australian MedTech Manufacturing Centre agreement (division with DJSIR) for the final milestone related to this contract. This was invoiced in June 2024 and recognised as deferred income in the prior period. In the current period it has been recognised as revenue on receipt of payment.

From the Department of Energy, Environment and Climate Action (DEECA), the Company received cash of \$580,000 (excluding GST) in the reporting period to run 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 in October 2025, being the date when the performance obligation of the contract will be met.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 20 Related Party Transactions

(a) Significant transactions with government-related entities (continued)

From Freight Victoria, the Company received cash of \$50,000 (excluding GST) in the reporting period to run a Victoria Innovation Mission. This was recognised as deferred income in the prior period and has now been recognised as revenue on completion of the program in April 2025, being the date when the performance obligation of the contract was met.

On behalf of third parties, the Group held funds in trust that are only paid out at the specific direction of and instruction of the third party. The third parties include Government departments and relate to the 'CivVic pre-accelerator program', where parties provided deposits to the Group. During the reporting period, the final amount held in trust on behalf of Safer Care Victoria (\$52,500) was invoiced and instructed to be returned to Safer Care Victoria. At 30 June 2025, nil amounts are held (2024: \$52,500). In prior year, the amount was recorded as 'restricted cash' in note 5 and as 'Accounts Payable and Other Payables' in note 10.

(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 \$1,067,303 (2024: \$905,174).

(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; Ilona Charles received a fee of \$17,851 (excluding GST) for Chairing the People Committee and attending as a Board Observer, from 1 November 2024 until her reappointment as a Director on 23 April 2025. This was paid to pivotnow, where Ilona is the founder and director of this company. In the prior year, it was disclosed that a close family member (son) Jack Charles was employed at LaunchVic. In November 2024, Jack resigned from this role and is no longer employed at LaunchVic; and 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 is due to receive a fee of \$687.50 (excluding GST) that will be donated to charity as allowed under the mentor contract.

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

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 21 Parent Entity Information

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

	Parent	
	2025	2024
	\$	\$
<i>Comprehensive Operating Statement</i>		
Net result from transactions	(2,773,351)	1,307,500
Total comprehensive income	(2,773,351)	1,307,500
<i>Balance Sheet</i>		
Current assets	13,855,420	18,852,631
Non-current assets	16,745,325	14,688,065
Total Assets	30,600,745	33,540,696
Current liabilities	1,672,174	1,638,356
Non-current liabilities	355,227	555,645
Total Liabilities	2,027,401	2,194,001
Retained surplus	28,573,344	31,346,695
Total Equity	28,573,344	31,346,695

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policies

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

Note 22 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.

Name	Principal place of business	Ownership interest	
		2025	2024
		%	%
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 Program was approved by Victorian Government to co-invest in women-led startups. The program was launched on 1 July 2021 and Alice Anderson Fund Pty Ltd was incorporated on 3 November 2021 to enable investments to be made. On 11 November 2021, the Alice Anderson Fund Trust was established and Alice Anderson Fund Pty Ltd was appointed Trustee of the Alice Anderson Fund Trust. LaunchVic Limited is the sole shareholder in Alice Anderson Fund Pty Ltd and unit holder in 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 on 20 June 2023. On 5 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. LaunchVic Limited ('the parent company') is the sole shareholder in Hugh Victor McKay Fund Pty Ltd and unit holder in the Fund. Investment period was approved to be extended to 30 June 2026.

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES

2025 Annual Financial Report

NOTES TO THE FINANCIAL STATEMENTS

Note 23 Government Grant Acquittal

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)
DOTP (CivVic challenge)	-	(10,000)	-	(10,000)
DEECA(CivVic Energy challenge)	-	(7,692)	-	(7,692)
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)

30 June 2024

	Revenue	Program Costs *	Operational Costs	Surplus / (Deficit)
	\$	\$	\$	\$
DJSIR Funding	10,314,693	(10,311,889)	(1,707,004)	(1,704,200)
DEECA (AgTech Support)	1,250,000	(858,993)	-	391,007
DEECA (CivVic challenge)	-	(10,000)	-	(10,000)
DOH Funding (CivVic - Vic Health challenge)	350,000	(271,117)	-	78,883
DOTP (CivVic challenge)	350,000	(274,948)	-	75,052
Interest and other income	1,026,049	-	-	1,026,049
	13,290,742	(11,726,947)	(1,707,004)	(143,209)

* 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 14, prior to 30 June 2025 the Group has contracted and committed with various parties to undertake future activities. The amounts set out above exclude future contracted commitments.

Note 24 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

Note 25 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 2025 the number of members was 1 (being the Treasurer, State Government, Victoria (2024: 1).

Note 26 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 (2024: nil).

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES
2025 Annual Financial Report

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2025

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

LAUNCHVIC LIMITED AND CONTROLLED ENTITIES
2025 Annual Financial Report

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 2025 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

Director

Signed by:



D2F67499D07445B...

Leigh Jasper

Dated this **9 October 2025**

Director

Signed by:



0322446B7DAB4BC...

Chaman Sidhu

Dated this **9 October 2025**

Independent Auditor's Report

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 consolidated entity), which comprises the: - consolidated balance sheet as at 30 June 2025 - 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 <i>Corporations Act 2001</i> including: - giving a true and fair view of the financial position of the company and the consolidated entity as at 30 June 2025 and of their financial performance and cash flows for the year then ended - complying with Australian Accounting Standards and the Corporations Regulations 2001.
Basis for Opinion	I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Consolidated Financial Report</i> section of my report. My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the company and the consolidated entity in accordance with the auditor independence requirements of the <i>Corporations Act 2001</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants (including Independence Standards)</i> (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 2025. 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 and the <i>Corporations Act 2001</i>, 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 consolidated entity'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 consolidated entity'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 consolidated entity'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 consolidated entity 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 consolidated entity 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 consolidated entity. 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.



Paul Martin

as delegate for the Auditor-General of Victoria

MELBOURNE
16 October 2025