Cogent Development Group Limited and Controlled Entities

(Formerly Northern Mining Limited)

ABN 30 113 654 229

Consolidated Financial Statements

For the Year Ended 30 June 2026

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For the Year Ended 30 June 2026

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Directors' Report
30 June 2026

The Directors present their report, together with the consolidated financial statements of the Group, being Cogent Development Group Limited (the Company) and its Controlled Entities, for the financial year ended 30 June 2026.

1. General information

(a) Information on Directors

Tony Ong

Qualifications	B.Com, M.Ec.
Experience	Mr Tony Ong is currently the Chairman of Cogent Development Group Ltd. He is also the Chairman of Cogent Financial Group (HK) Limited, an investment company with controlling interest in property development, hotel ownership and management, media, publishing and commodities trading businesses in Australia, New Zealand, Japan and Singapore. Mr Ong is also the Chairman of Renga Pte Ltd, a fintech company that originated from Japan, with its own proprietary technology. Mr Ong graduated with a Bachelor of Commerce Degree (Banking and Finance), a Master of Economics Degree and attended a Leadership Program at London School of Economics and Political Science. In his spare time, Tony is passionately engaged in the practice of Karate-Do.
Interest in shares and options	224,589,762 ordinary shares
Other Directorships in listed entities held in the previous three years	None.

Gerald Woon

Qualifications	B.A.(Hons), M.Sc. (Marketing)
Experience	Mr Gerald Woon has more than 30 years of communications experience. As a co-founder and Director of Cogent Communications Pte Ltd, he has been involved in consulting for IPOs, Investor Relations, Public Relations and Crisis Communications. Mr Woon has also worked at Provenance Capital Pte. Ltd., a boutique Corporate Finance firm, where he was involved in deal origination and fund raising. Mr Woon was formerly Head, Marketing Communications at the Singapore Economic Development Board (EDB). At EDB, Mr Woon was also sole media liaison for several ministerial overseas trips and has worked on several multi-government agency initiatives. Mr Woon holds a Master of Science (Marketing) degree from National University of Singapore and a Bachelor of Arts (Hons) degree from Monash University. In addition, he has also completed the Capital Markets & Financial Advisory Services (CMFAS) Module 4A, Rules and Regulations for Advising On Corporate Finance, and is a member of the EDB Society.
Interest in shares and options	25,473,982 ordinary shares
Other Directorships in listed entities held in the previous three years	None.

Stuart Cameron

Qualifications	B.Ec, LLM(Syd), FCA
Experience	Mr Stuart Cameron is a Partner of KS Black & Co Chartered Accountants and has previously worked for KPMG, Nexia and BDO. Mr Cameron is also a non-practicing Barrister admitted to the Supreme Court of NSW. Mr Cameron has over 36 years in the accounting profession. In that time, he has had comprehensive experience with many public companies, in varied fields. This has included assisting capital raising, authoring both investigating accountants and independent expert reports, as well as providing compliance services including company secretarial and governance services.

	Mr Cameron is a Fellow of Chartered Accountants Australia and New Zealand and a Certified Internal Auditor.
Interest in shares and options	Nil.
Other Directorships in listed entities held in the previous three years	None.

Christopher Wong

Qualifications	B.Com, MBA, CPA
Experience	Mr Christopher Wong has more than 25 years of experience in senior finance, operations and administration in the retail, distribution, and services sector. He is currently the General Manager of Finance and Operations at A-dec Trading Company Inc. Mr Wong started his career in Price Waterhouse where he worked in audit and business advisory services. He served as Director for PADI Asia Pacific (Shenzhen) Office from 2006 to 2008 while he was the Finance and Operations Manager at PADI Asia Pacific Pty Ltd. During his tenure, he was responsible in strategizing the growth and financial compliance of the regional office in the Asia Pacific realm. Mr Wong is a member of CPA Australia and holds a Master of Business Administration from Deakin University and a Bachelor of Commerce (Accounting and Finance) from Griffith University. In his leisure time, Christopher is a passionate cyclist and an avid cook.
Interest in shares and options	Nil.
Other Directorships in listed entities held in the previous three years	None.

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

(b) Principal activities and significant changes in nature of activities

The Group has been engaged in business of property investment and development activities.

2. Operating results and review of operations for the year

(a) Operating results

The consolidated loss of the Group amounted to $684,811 (2025: $694,941 profit) after providing for income tax. The consolidated total comprehensive loss attributable to the members of the Parent Entity amounted to $678,969 (2025: $696,075 profit).

(b) Review of operations

The Group is a property investment and development business.

In the financial year ended 30 June 2026 (FY2026), the global macroeconomic environment continued to be uncertain and volatile due to Middle East conflict and ongoing geopolitical tensions, the ongoing US-initiated global tariff war which have led to market turbulence, inflationary pressures and interest rate volatility.

Despite this challenging operating environment, the Company continued to explore various property-related investment opportunities in the Asia-Pacific region where it can play a role and continues to explore various projects in this regard. This includes but is not limited to individual property acquisitions and development projects; property asset rejuvenation and other property-related investment projects; and/or participating as part of consortium in a larger property development project. The Company carefully evaluates these opportunities with the aim of generating sustainable yields or good investment returns, while managing foreseeable risks. As and when there are any material developments, the Company will inform shareholders accordingly via its website (www.cogentdevt.com).

The Company continues to maintain its Japanese property-backed debenture which had its interest yield affected by the global macroeconomic environment as well as exchange rate fluctuations between the

Japanese Yen and the Australian Dollar from the previous financial year which has spilled over to FY2026. This unforeseen situation has led to an unrealised foreign exchange loss as at the balance date. The Company will review its plans for the debenture in the near future as it considers other opportunities that will potentially generate higher returns.

To conserve its financial resources, the Company has continued to maintain its stringent cost management measures, including reducing its operational expenses where feasible.

3. Other items

(a) Significant changes in state of affairs

Apart from the matters disclosed in the "Review of Operations", there have been no other significant changes in the state of affairs of entities within the Group during the year.

(b) Dividends paid or recommended

No dividends were declared or paid during the year ended 30 June 2026. No recommendation for payment of dividends has been made.

(c) Events after the reporting date

There have been no events subsequent to balance date impacting the Group's financial position that require disclosure, or results in subsequent financial years.

(d) Future developments and results

Other than likely developments contained in the "Review of Operations", further information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

(e) Environmental issues

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

4. Company Secretary

Sarah Bichry was appointed Company Secretary on 1 July 2025.

5. Meetings of Directors

During the financial year, 2 meetings of Directors (including committees of Directors) were held. Attendance by each Director during the year was as follows:

Directors' Meetings	Number eligible to attend	Number attended
Tony Ong	2	2
Gerald Woon	2	2
Stuart Cameron	2	2
Christopher Wong	2	2

6. Proceedings on behalf of Company

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

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

7. Indemnities and insurance

The Company has indemnified the Directors and executives of the Company 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 Company 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.

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.

8. Auditors' independence declaration

The Auditors' independence declaration for the year ended 30 June 2026 has been received and can be found on page 7 of the consolidated financial report.

9. Remuneration report (audited)

(a) Remuneration policy

The Group's policy for determining the nature and amount of remuneration and emoluments for Board members of the Group is as follows:

The Group's remuneration policy for Executive Directors is designed to promote superior performance and long-term commitment to the Group. Executives received a base remuneration which is market related.

The remuneration policy, setting the terms and conditions for the Executive Directors and other Senior Executives, was developed by the Board after seeking professional advice from independent external consultants.

The Board's policy reflects its obligation to align Executives' remuneration with shareholders' interests and to retain appropriately qualified Executive talent for the benefit of the Group. The main principles of the policy are that:

- the reward reflects the competitive market in which the Group operates;
- the individual reward should be linked to performance criteria; and
- executives should be rewarded for both financial and nonfinancial performance.

Executives are also entitled to participate in the employee share and option arrangements.

Key management personnel receive a superannuation guarantee contribution required by the law and do not receive any other retirement benefits.

Upon retirement, key management personnel are paid employee benefit entitlements accrued to the date of retirement. Key management personnel are paid a percentage of between 5-10% of their salary in the event of redundancy. Any options not exercised before or on the date of termination will lapse.

All remuneration paid to key management personnel is valued at the cost to the Group and expensed.

(b) Relationship between remuneration policy and company performance

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and executives. There have been two methods applied in achieving this aim, the first being a performance-based bonus based on key performance indicators, and the second being the issue of options to the majority of Directors and executives to encourage the alignment of personal and shareholders' interests.

The following table shows the gross revenue, profits and dividends for the last five years for the Group, as well as the share prices at the end of the respective financial years.

	2026 $	2025 $	2024 $	2023 $	2022 $	2021 $
Revenue	130,398	202,948	186,994	137,656	107,592	47,671
Net profit/(loss)	(684,811)	694,941	(351,360)	(8,727)	(595,425)	(143,133)
Share Price at Year-end	0.01	0.01	0.01	0.01	0.01	0.01

Performance conditions linked to remuneration

(c) Employment details of members of key management personnel

Fees to non-executives Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' remuneration consists of set fee amounts and statutory superannuation. Mr Tony Ong has elected not to be paid the Director fee during the year.

Non-executives Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The total compensation for all non-executive Directors, last voted upon by shareholders at the 2016 AGM, is not to exceed $105,000 per annum. There is no provision for retirement allowances for non-executive Directors apart from statutory superannuation. Non-executive Directors are eligible to be granted options to provide a material additional incentive for their ongoing commitment and dedication to the continued growth of the Group.

Remuneration and other terms of employment are formalised in employment agreements.

Tony Ong, Non-executive Chairman

- No employment agreement with Mr Ong.

Gerald Woon, Non-executive Director

- Term of agreement: commenced 19 August 2015.
- Director's fee of $5,000 per annum.
- The Company may immediately terminate the agreement by giving notice upon occurrence of certain non-performance criteria.
- There is no specific remuneration entitlement on resignation or if retirement occurs.

Stuart Cameron, Non-executive Director

- Term of agreement: commenced 17 May 2018.
- Director's fee of $5,000 per annum plus superannuation.
- The Company may immediately terminate the agreement by giving notice upon occurrence of certain non-performance criteria.
- There is no specific remuneration entitlement on resignation or if retirement occurs.

Christopher Wong, Non-executive Director

- Term of agreement: commenced 9 June 2022.
- Director's fee of $5,000 per annum plus superannuation.
- The Company may immediately terminate the agreement by giving notice upon occurrence of certain non-performance criteria.
- There is no specific remuneration entitlement on resignation or if retirement occurs.

Mr Gerald Woon and Mr Stuart Cameron have agreed to continue to maintain their Directors fee at $5,000 per annum respectively for the financial year ending 30 June 2027. Mr Christopher Wong has agreed to reduce his Directors fee to $500 per annum for the financial year ending 30 June 2027.

(d) Remuneration details for the year ended 30 June 2026

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

2026	Salary and fees $	Non-monetary benefits $	Superannuation contribution $	Total $
Directors				
Tony Ong	-	-	-	-
Gerald Woon	5,000	-	-	5,000
Christopher Wong	5,000	-	600	5,600
Stuart Cameron	5,000	-	600	5,600
	15,000	**-**	**1,200**	**16,200**

2025	Salary and fees $	Non-monetary benefits $	Superannuation contribution $	Total $
Directors				
Tony Ong	-	-	-	-
Gerald Woon	5,000	-	-	5,000
Christopher Wong	5,000	-	575	5,575
Stuart Cameron	5,000	-	575	5,575
	15,000	**-**	**1,150**	**16,150**

(e) Key management personnel options and rights holdings

The movement during the reporting period in the number of shares in Cogent Development Group Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

30 June 2026	Balance at beginning of year No.	Exercised No.	Other changes No.	Balance at end of year No.
Tony Ong	224,589,762	-	-	224,589,762
Gerald Woon	25,473,982	-	-	25,473,982
Stuart Cameron	-	-	-	-
Christopher Wong	-	-	-	-
	250,063,744	**-**	**-**	**250,063,744**

30 June 2025	Balance at beginning of year No.	Exercised No.	Other changes No.	Balance at end of year No.
Tony Ong	224,589,762	-	-	224,589,762
Gerald Woon	25,473,982	-	-	25,473,982
Stuart Cameron	-	-	-	-
Christopher Wong	-	-	-	-
	250,063,744	**-**	**-**	**250,063,744**

End of Audited Remuneration Report

Corporate Governance

The Directors of the Group support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability.

This Directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Signed by Director: .....

Director Name: Tony Ong

Dated: 4/11/2026

TRIGONS BUSINESS ADVISORY

AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATION ACT 2001*

TO THE DIRECTORS OF
COGENT DEVELOPMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES

We hereby declare, that to the best of our knowledge and belief, during the year ended 30 June 2026 there have been:

(i) no contraventions of the auditor independence requirements of the *Corporation Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: TRIGONS BUSINESS ADVISORY PTY LYTD

Name of Partner: Kylie Wee

Address: 9/330 Wattle Street, Ultimo NSW 2007

Dated this day of 5th November 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026	2025
		$	$
Interest income		126,822	198,696
Other income		3,576	4,252
Administration expense		(62,518)	(64,445)
Depreciation expense		-	-
Foreign currency exchange gain/(loss) unrealised	19	(752,386)	558,212
Finance costs: interest expense		(305)	(1,774)
Profit/(loss) before income tax		**(684,811)**	**694,941**
Income tax expense	4	-	-
Profit/(loss) for the year		**(684,811)**	**694,941**
Other comprehensive income, net of income tax			
Items that will be reclassified to profit or loss when specific conditions are met			
Exchange differences on translating foreign controlled entities		5,842	1,134
Total comprehensive income/(loss) for the year		**(678,969)**	**696,075**
Profit/(loss) attributable to:			
Members of the parent entity		(684,811)	694,941
Non-controlling interest		-	-
		(684,811)	**694,941**
Total comprehensive income/(loss) attributable to:			
Members of the parent entity		(678,969)	696,075
Non-controlling interest		-	-
		(678,969)	**696,075**
Profit/(loss) per share			
Basic profit/(loss) per share (cents)	7	(0.0007)	0.0007
Diluted profit/(loss) per share (cents)	7	(0.0007)	0.0007

The above should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	66,865	134,137
Trade and other receivables		446	357
Other assets	10	1,756,373	1,679,034
TOTAL CURRENT ASSETS		**1,823,684**	**1,813,528**
NON-CURRENT ASSETS			
Other non-current assets (Debenture Subscriptions)	19	4,125,113	4,824,182
TOTAL NON-CURRENT ASSETS		**4,125,113**	**4,824,182**
TOTAL ASSETS		**5,948,797**	**6,637,710**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	11,409	17,318
Borrowings		8,112	-
TOTAL CURRENT LIABILITIES		**19,521**	**17,318**
NON-CURRENT LIABILITIES			
Borrowings		25,012	-
TOTAL NON-CURRENT LIABILITIES		**25,012**	**-**
TOTAL LIABILITIES		**44,533**	**17,318**
NET ASSETS		**5,904,264**	**6,620,392**
EQUITY			
Issued capital	12	24,915,987	24,915,987
Reserves	13	4,061	(1,781)
Accumulated losses		(19,017,410)	(18,295,440)
Total equity attributable to equity holders of the Company		**5,902,638**	**6,618,766**
Non-controlling interest		1,626	1,626
TOTAL EQUITY		**5,904,264**	**6,620,392**

The above should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2026

2026

	Share capital $	Accumulated losses $	Foreign currency translation reserve $	Non-controlling interests $	Total $
Balance at 1 July 2025	24,915,987	(18,295,440)	(1,781)	1,626	6,620,392
Adjustment on consolidation of controlled entity	-	(37,159)	-	-	(37,159)
Loss for the year	-	(684,811)	-	-	(684,811)
Exchange differences arising from translation of foreign operation	-	-	5,842	-	5,842
Balance at 30 June 2026	**24,915,987**	**(19,017,410)**	**4,061**	**1,626**	**5,904,264**

2025

	Share capital $	Accumulated losses $	Foreign currency translation reserve $	Non-controlling interests $	Total $
Balance at 1 July 2024	24,915,987	(18,990,381)	(2,915)	1,626	5,924,317
Profit for the year	-	694,941	-	-	694,941
Exchange differences arising from translation of foreign operation	-	-	1,134	-	1,134
Balance at 30 June 2025	**24,915,987**	**(18,295,440)**	**(1,781)**	**1,626**	**6,620,392**

The above should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Payment to suppliers and employees		(62,874)	(68,085)
Cash receipts from operating activities		-	-
Net cash used in operating activities	9	**(62,874)**	**(68,085)**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received		126,822	198,696
Investment of term deposits		(77,339)	(120,534)
Net cash provided by investing activities		**49,483**	**78,162**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		(305)	(1,774)
Net cash used in financing activities		**(305)**	**(1,774)**
Net increase/(decrease) in cash and cash equivalents held		(13,696)	8,303
Effect of exchange rate changes on cash		(53,576)	(64,200)
Cash and cash equivalents at beginning of financial year		134,137	190,034
Cash and cash equivalents at end of financial year	8	**66,865**	**134,137**

The above should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
For the Year Ended 30 June 2026

The consolidated financial report covers Cogent Development Group Limited and its controlled entities (the "Group"). Cogent Development Group Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 4/11/2026.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001. These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial reports 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.

Material accounting policy information relating to the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Material Accounting Policy Information

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

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

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end, except Cogent Kaihatsu Ltd, which has a 30 September year end; financial information of Cogent Kaihatsu Ltd for the year ended 30 June 2026 has been used for consolidation.

A list of Controlled Entities is contained in Note 14 to the financial statements.

Subsidiaries

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

Foreign currency translation

The assets and liabilities of foreign controlled entities are translated into Australian dollars at the closing rate at the reporting date, and their income and expenses at the average rate for the year. Exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Going concern

The Group has prepared the financial statements under the assumption that it will continue as a going concern.

The Group has evaluated its ability to meet financial obligations as they come due, based on the fact that the Group holds sufficient cash and term deposit reserves to support its operational requirements for the next 12 months.

Non-controlling interests

The Group holds 90% of GEPCO, with a 10% non-controlling interest.

Throughout the financial year, there was no change in the ownership percentage or any significant transactions involving the non-controlling interest. The Group continues to retain its minority position in GEPCO, with no additional capital contributions or distributions made to the non-controlling shareholders during the year.

Financial instruments

Non-derivative financial assets

Debentures are classified as non-derivative financial assets and measured at amortised cost in accordance with the Group's accounting policy for financial instruments.

Foreign exchange differences arising from the translation of the debenture's principal and interest balances are accounted for as follows:

- Debentures denominated in a foreign currency are translated into the functional currency (AUD) at the exchange rate on the date of the transaction.
- At each reporting date, the carrying amount of the debenture, including accrued interest, is remeasured at the closing exchange rate.
- Any foreign exchange gains or losses resulting from the remeasurement are recognised directly in the profit or loss for the period.

Term deposits with an original maturity of more than three months are classified as other assets and measured at amortised cost. Interest income is recognised using the effective interest method as it accrues; interest earned but not yet paid at the reporting date is recognised as accrued interest.

Share capital

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

3. Critical Accounting Estimates and Judgements

The Directors evaluated estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained externally.

4. Income Tax Expense

(a). Reconciliation of income tax to accounting profit:

	2026 $	2025 $
Profit/(loss) before income tax	(684,811)	694,941
Tax	30%	30%
	(205,443)	208,482
Unrealised foreign exchange losses not deductible	225,719	-
Temporary differences		
Accruals	(14,611)	(928)
Non-assessable income	(1,073)	-
	4,592	**207,554**
Foreign Company Losses / Loss Unavailable	515	340
Deferred tax asset not brought to account/(recoupment of prior year tax losses not previously brought to account)	(5,107)	(207,894)
Income tax expense	**-**	**-**

Tax losses

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future profit will be available against which the Group can utilise the benefit, subject to the Continuing Ownership Test.

	2026 $	2025 $
Tax losses	17,409,584	17,294,399
Potential tax benefit	5,222,876	5,188,320

Unrecognised net deferred tax assets

	2026 $	2025 $
Deferred tax assets		

Notes to the Financial Statements
For the Year Ended 30 June 2026

	2026	2025
Unused tax losses for which no deferred tax assets has been recognised	5,222,876	5,188,320
Total	**5,222,876**	**5,188,320**

5. Key Management Personnel Disclosures

Key management personnel remuneration included within employee expenses for the year is shown below:

	2026	2025
	$	$
Short-term employee benefits	15,000	15,000
Post-employment benefits	-	-
Other costs	1,200	1,150
	16,200	**16,150**

No Director has entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving Director's interests existing at year-end.

6. Related Parties

The Group's main related parties are as follows:

(i) Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to Note 5: Key Management Personnel Disclosures and the remuneration report in the Directors' Report.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions between each parent company and its subsidiaries which are related parties of the Company are eliminated on consolidation and are not disclosed in this note.

Loans to/from related parties

There are no loans made to Directors or other key management personnel of the Company or the Group.

7. Earnings per Share

(a) Profit/losses used to calculate overall gain/loss per share

	2026	2025
	$	$
Profit/losses used to calculate overall earnings per share	(684,811)	694,941

8. Cash and Cash Equivalents

	2026	2025
	$	$
Cash at bank and in hand	66,865	134,137
	66,865	**134,137**

9. Cash Flow Information

Reconciliation of profit/(loss) to net cash used in operating activities:

	2026	2025
	$	$
Profit/(loss) for the year	(684,811)	694,941
Cash flows excluded from profit attributable to operating activities	(126,822)	(202,948)
Non-cash flows in profit/(loss):		

Notes to the Financial Statements
For the Year Ended 30 June 2026

	2026	2025
- Unrealised (gain)/loss	752,398	(558,212)
- Interest expense	305	1,774
- Liability written back	(3,576)	-
- Expenses of subsidiary paid by its lenders	1,717	-
Changes in assets and liabilities,		
- (Increase)/decrease in trade and other receivables and other assets	2	71
- Increase/(decrease) in trade payables and accruals	(2,087)	(3,711)
Net cash used by operating activities	**(62,874)**	**(68,085)**

10. Other Assets

	2026	2025
	$	$
Term Deposit With NAB	1,707,656	1,679,034
Accrued interest on term deposits	48,717	-
	1,756,373	**1,679,034**

11. Trade and Other Payables

	2026	2025
	$	$
CURRENT		
Trade and other payables	6,909	11,068
Accrued expenses	4,500	6,250
	11,409	**17,318**

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

12. Issued Capital

	2026	2025
	$	$
938,441,594 (2025: 938,441,594) Ordinary shares	24,915,987	24,915,987
Total	**24,915,987**	**24,915,987**

The Company does not have authorised capital or par value in respect of its issued shares. All shares rank equally with regard to the Company's residue assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Capital Management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

There are no externally imposed capital requirements. The Group monitors capital through the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is defined as equity per the consolidated statement of financial position plus net debt.

13. Reserves

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve.

Notes to the Financial Statements
For the Year Ended 30 June 2026

14. Controlled Entities

	Principal place of business / Country of Incorporation	Percentage Owned (%) 2026	Percentage Owned (%) 2025
Gepco Geologia i Ochrona Srodowiska Sp. z o.o.	Poland	90	90
Cogent Kaihatsu Ltd	Japan	100	100

15. Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed are described below:

Specific risks

- Credit risk
- Market risk, currency risk and interest rate risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Term deposits
- Trade and other payables
- Borrowings

Objectives, policies and processes

Risk management is carried out by the Group's risk management committee under the delegated power from the Board of Directors. The Board of Directors has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Group. These policies and procedures are then approved by the risk management committee and tabled at the board meeting following their approval.

Specific information regarding the mitigation of each financial risk to which the Group is exposed is provided below.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The credit risk for liquid funds and other short-term financial assets is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows.

	2026	2025
	$	$
Cash and cash equivalents	66,865	134,137
Other receivables	446	357
Other Current Assets	1,756,373	1,679,034
Other Non - Current Assets	4,125,113	4,824,182
	5,948,797	**6,637,710**

Market risk

a. Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	Assets 2026 JPY	Assets 2025 JPY	Liabilities 2026 JPY	Liabilities 2025 JPY
Japanese Yen (JPY)	-	-	(904,310)	(714,100)

Foreign currency sensitivity analysis

The following table shows the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than the functional currency of the operations.

	2026 $	2025 $
Impact of a 10% change in foreign currency rate on:		
Interest for the year	(4,937)	(7,747)
Debenture balance at year end	412,511	482,418

Fair values of financial instruments

There is no difference between the carrying amounts and the fair value of financial instruments.

b. Financial instrument composition and maturity analysis

	2026 $	2025 $
Fixed rate instruments		
Financial assets (Term Deposit With NAB)	1,756,373	1,679,034
Financial assets (Debenture Subscriptions)	4,125,113	4,824,182
	5,881,486	**6,503,216**

16. Events Occurring After the Reporting Date

There have been no events subsequent to balance date impacting the Group's financial position or results in subsequent financial years.

17. Parent Entity

The following information has been extracted from the books and records of the Parent Entity, Cogent Development Group Limited, and has been prepared in accordance with Accounting Standards. The financial information for the Parent Entity has been prepared on the same basis as the consolidated financial statements except as disclosed below.

Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint venture entities are accounted for at cost in the financial statements of the Parent Entity.

	2026 $	2025 Restated $
Statement of Financial Position		
Assets		
Current assets	1,823,239	1,813,171
Non-current assets	4,125,113	4,824,182
Total Assets	**5,948,352**	**6,637,353**
Liabilities		
Current liabilities	11,055	16,962
Total Liabilities	**11,055**	**16,962**
Equity		
Issued capital	24,915,987	24,915,987
Accumulated losses	(18,978,690)	(18,295,596)
Total Equity	**5,937,297**	**6,620,391**
Statement of Profit or Loss and Other Comprehensive Income		
Total profit/(loss) for the year	(683,094)	691,822
Total comprehensive income/(loss)	(683,094)	691,822

Correction of prior period error

The Parent Entity's investment in Cogent Kaihatsu Ltd included $1,537,679 representing the cost of land at Asakusabashi, Tokyo, acquired in October 2020 and held by Cogent Kaihatsu Ltd on behalf of the Parent Entity. The land was sold in August 2021 and the proceeds were received by the Parent Entity, but the cost was not derecognised. The error has been corrected by restating the comparative parent entity information: total assets and total equity at 30 June 2025 decreased by $1,537,679 and accumulated losses increased by $1,537,679. There is no effect on the profit or loss of either year presented, or on the consolidated financial statements. Cogent Kaihatsu Ltd remains a wholly owned subsidiary of the Parent Entity.

Guarantees

The Parent Entity has not entered into any guarantees in respect of its subsidiaries.

Contingent liabilities

The Parent Entity did not have any contingent liabilities as at 30 June 2026 or 30 June 2025.

Contractual commitments

The Parent Entity did not have any commitments as at 30 June 2026 or 30 June 2025.

18. Auditors' Remuneration

	2026 $	2025 $
Remuneration of the auditor of the Parent Entity, for:		
- Audit of financial statements	4,500	5,500
	4,500	**5,500**

19. Debenture Interest Calculation & Forex through Statement of Comprehensive Income

Key terms of the arrangement

Subscriber: Cogent Development Group Limited

Subscribee: Cogent Financial Group Limited

Principal: 413,937,500 JPY

Interest: 3% per annum (until 26 October 2024); 1.25% per annum from 27 October 2024

Repayment: Under the Renewal Agreement dated 27 October 2024, the debenture was renewed for a further minimum three-year term commencing 27 October 2024 at a revised interest rate of 1.25% per annum. Interest is payable every six months to procure additional Renga Bricks or payable in cash every three months.

Start Date: 27/10/2021

Interest calculation on 30 June 2026

Reporting Date	30/06/2026	
Days accrued	365	Days
Interest rate	1.25%	per annum
Interest accrued	5,174,219	JPY
Interest expense	(34,022)	JPY
Balance at 30 June 2026	459,867,552	JPY

	JPY	Rate	AUD	Change due to Forex
Opening Balance	454,727,355	111.48	4,079,004	(745,178)
Interest accrued (P/L)	5,174,219	104.81	49,370	
Interest expense	(34,022)	111.48	(305)	
Foreign exchange difference			(2,956)	(2,956)
Debenture balance (SFP)	459,867,552	111.48	4,125,113	(748,134)
Other foreign exchange differences				(4,252)
Total foreign exchange differences				(752,386)

20. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

21. Company Details

The registered office and principal place of the Group is Suite 9, 330 Wattle St., Ultimo NSW 2007.

Consolidated Entity Disclosure Statement
As at 30 June 2026

This consolidated entity disclosure statement has been prepared in accordance with section 295(3A) of the Corporations Act 2001.

Entity name	Entity type	Place of incorporation	% of share capital held	Tax residency
Cogent Development Group Limited	Body corporate	Australia	N/A	Australian
Cogent Kaihatsu Ltd	Body corporate	Japan	100	Foreign: Japan
Gepco Geologia i Ochrona Srodowiska Sp. z o.o.	Body corporate	Poland	90	Foreign: Poland

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes for the year ended 30 June 2026 are in accordance with the Corporations Act 2001 and:

    a. Comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS).

    b. give a true and fair view of the financial position and performance of the Group.

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.

3. In the Directors' opinion, the consolidated entity disclosure statement is true and correct.

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

Signed by Director: …………

Director Name: Tony Ong

Dated: 4/11/2026

TRIGONS BUSINESS ADVISORY

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF
COGENT DEVELOPMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES

We have audited the accompanying financial report, being a general purpose financial report, of Cogent Development Group Limited and its controlled entities (the ''Group''), which comprises the consolidated statement of financial position as at 30 June 2026, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies, other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporation Act 2001.* This responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express and opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

TRIGONS BUSINESS ADVISORY

Auditor's Report con't

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Auditors Opinion

In our opinion, the financial report of Cogent Development Group Limited and its controlled entities is in accordance with the *Corporations Act 2001*, including:

(a) Giving a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

(b) Complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001.*

Basis of Accounting & Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporation Act 2001*. As a result, the financial report may not be suitable for another purpose.

We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Trigons Business Advisory Pty Ltd



Kylie Wee
Partner

Date 5th November 2026