



Financial Report

2025

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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DIRECTORS' REPORT

The Directors of the Australasian Gastro-Intestinal Trials Group (AGITG) present their report on the Company for the financial year ended 31 December 2025.

In accordance with a resolution of the Directors, the Directors state:

DIRECTORS

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

L Chantrill – Chair
R Ramsay – Secretary
G Mundell - Treasurer
S Ackland
E Thorp (retired 2 May 2025)
A O'Donnell
C Bishop
G Parnell
M Lee
M Chandrasegaram
E Gaylor
C Karapetis
D Pittorino (appointed 3 December 2025)

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

PRINCIPAL ACTIVITIES

The principal activities of the AGITG during the financial year were to bring together our members to participate and assist in the development, conduct, evaluation, promotion and publication of clinical trials in gastro-intestinal cancer.

The entity's objectives are to:

- Design, conduct, evaluate and promote clinical trials and related research in gastro-intestinal cancers with a focus on improving and saving lives.
- Encourage and facilitate diverse multidisciplinary and consumer input and engagement from across Australia and New Zealand in the design and conduct of clinical trials and research in gastro-intestinal cancers.
- Generate and maintain a diverse funding base to support clinical trials and research in gastro-intestinal cancers, to carry out the objects and to support the operations of the company.
- Establish and maintain national and international partnerships to accelerate and broaden the scope and reach of our clinical trials and research.
- Encourage idea generation and promote research findings with respect to gastro-intestinal cancers.
- Promote public awareness of the benefits of clinical trials and research in gastro-intestinal cancers.
- Freely publish the results of research and clinical trials and make available for general use, on the same terms to all interested bodies, licenses for patents issued in the course of our clinical trials and research.

To achieve these objectives, the entity conducted a strategic review in 2025 and adopted the following strategic priorities:

- Set the agenda for collaborative, practice-changing GI cancer trials
 - Build a trial portfolio answering critical questions in GI cancer
 - Strengthen and resource our Clinical Research Centre (trial coordination service)
 - Share knowledge and insights to drive practice change
- Strengthen the impact of GI cancer trials across Australia and Aotearoa New Zealand
 - Enable equitable access to GI cancer trials
 - Expand the reach of our trials through local and global partnerships
 - Deepen collaborations and drive research impact
- Build capacity for GI cancer trials that are important for our region
 - Secure sustainable and diverse funding
 - Ensure operational excellence through a skilled team
 - Tell our story to build and sustain support
- Mobilise participation of a diverse community of people who share our vision
 - Cultivate a culture of idea generation and knowledge sharing
 - Embed meaningful involvement of people with lived experience
 - Create a compelling brand that attracts people who share our vision, trading under the name of GI Cancer Trials.

OPERATIONS

In order to address the problem of gastro-intestinal cancer within Australia and Aotearoa New Zealand, the AGITG defined its purpose to be to bring together a diverse network of brilliant people to deliver clinical trials that improve outcomes for people affected by GI cancer.

The AGITG collaborates with both national and international partners to develop and implement investigator initiated trials, and gratefully acknowledges the support provided for our trials and research by:

- Pharmaceutical Industry
- Medical Research Future Fund
- National Health and Medical Research Council
- Cancer Australia
- Cancer Councils
- Trusts and Philanthropy
- Donors as referred to in Note 14 of the financial statements.

The Board of Directors of the AGITG continues to focus on maximising the use of these funds in trial research activities. The AGITG has benefited from infrastructure support provided by the Commonwealth Government which enables funds to be applied to secure funding for new research and trials that require additional funding support. This level of financial support and collaboration with diverse stakeholders is important in ensuring focus is maintained on the research opportunities presented to the AGITG.

Trial specific funds provided by Cancer Australia and Cancer Councils may be managed by other Administering Institutions, such as the University of Sydney, NHMRC Clinical Trials Centre, and therefore will not be reported by the AGITG in the financial accounts of the AGITG. However, funds to support site payments, insurance and other costs relating to these studies are transferred to the AGITG and are reflected in the financial accounts of the AGITG.

The research projects managed during the financial year can be segmented into four categories, as described below:

- In Development
 - The research projects are in the start-up phase of the life cycle, undergoing the development of essential documents and the electronic database, obtaining approvals from ethics, regulatory and governance committees, site training and activation etc.
- Open to Recruitment
 - The projects are open to participant recruitment through sites engaged by the AGITG. Participants must meet the eligibility criteria outlined within the protocol.
- In Follow Up
 - The projects are no longer recruiting participants; however, some participants may still be receiving active treatment, therefore monitoring and data collection continues. Plans to analyse the data collected may have commenced.
- Translational Research
 - Translational Research projects enhance the value of clinical trials in GI cancer by leveraging the data or biospecimens collected during those trials for further research

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
(A Company Limited By Guarantee)
A.C.N. 093 854 267

IN DEVELOPMENT

| SHORT TITLE | FULL TITLE | FUNDER | MORE INFORMATION |
|--------------------|---|---------------|---|
| BATTMAN | A phase III study of Botensilimab + Balstilimab versus best supportive care in chemo-refractory unresectable colorectal adenocarcinoma: | Agenus | https://gicancer.org.au/clinical-trial/battman/ |

OPEN TO RECRUITMENT

| SHORT TITLE | FULL TITLE | FUNDER | MORE INFORMATION |
|--------------------|---|--|---|
| BIL-PPP | Open-label, single-arm, signal-seeking phase II study of the combination of durvalumab and olaparib in advanced cholangiocarcinoma after initial chemotherapy and durvalumab. | GI Cancer Institute Donations | https://gicancer.org.au/clinical-trial/bil-ppp/ |
| BIO-MARCER2 | Biomarker informed optimal management of advanced RAS wild type colorectal cancer. | AGITG Innovation Grant 2021 | https://gicancer.org.au/clinical-trial/biomarcer-2/ |
| MR STAR | A randomized phase II trial - Magnetic Resonance Imaging (MRI) Guided Stereotactic Adaptive Radiotherapy for Targeting Abdominal Cancer | AGITG Innovation Grant 2022 | https://gicancer.org.au/clinical-trial/mr-star/ |
| NEO-POLEM | A phase II trial of neoadjuvant PD-1 vaccine IMU-201 (PD1-Vaxx) in operable MSI high colon cancer. | Imugene | https://gicancer.org.au/clinical-trial/neo-polem/ |
| OXTOX | Can Oxaliplatin neurotoxicity be reduced with ibudilast in people with metastatic colorectal cancer – a phase II randomised study | AGITG Innovation Fund 2018 | https://gicancer.org.au/clinical-trial/oxtox/ |
| PALEO | Phase II clinical trial of chemoradioimmunotherapy for the ALleviation of oEsOphageal cancer complications | Calvary Mater Newcastle (Varian; Hunter Medical Research Institute Bequest); GI Cancer Institute donations | https://gicancer.org.au/clinical-trial/paleo/ |
| PemOla | A phase II study combining pembrolizumab with olaparib in metastatic pancreatic adenocarcinoma patients with mismatch repair deficiency or tumour mutation burden > 4 mutations/Mb | GI Cancer Institute Donations; PanKind 2023; Tour de Cure 2023; Epworth Medical Foundation 2023 | https://gicancer.org.au/clinical-trial/pemola/ |
| RESOLUTE | Randomised Phase II Trial to Evaluate the Strategy of Integrating Local Ablative Therapy with First-Line Systemic Treatment for Unresectable Oligometastatic Colorectal Cancer | Cancer Council Victoria 2021; GI Cancer Institute Donations | https://gicancer.org.au/clinical-trial/resolute/ |
| STOPNET | A randomized study of cessation of somatostatin analogues after Peptide Receptor Radionuclide Therapy in Mid-Gut Neuroendocrine tumours | Tour de Cure Grant 2022; GI Cancer Institute Donations; MRFF Clinical Trial Activity 2023 | https://gicancer.org.au/clinical-trial/stopnet/ |
| VADER | A phase II randomised controlled trial to determine the efficacy of combining the HDAC inhibitor sodium valproate with EGFR monoclonal antibody (panitumumab or cetuximab) maintenance in the first-line treatment of patients with RAS wild type metastatic colorectal cancer. | AGITG Innovation Grant 2020; Medical Research Future Fund Grant 2021 | https://gicancer.org.au/clinical-trial/vader/ |

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IN FOLLOW-UP

| SHORT TITLE | FULL TITLE | FUNDER | MORE INFORMATION |
|-------------------------|---|---|---|
| ACME ABC | Australian Comprehensive Molecular Evaluation of Advanced Biliary Cancer Trial | AGITG-Pancare Cholangiocarcinoma Idea Generation Workshop Grant 2021 | https://gicancer.org.au/clinical-trial/acme-abc/ |
| ASCEND | A randomised, double-blinded phase II study of gemcitabine and nab-paclitaxel with CEND-1 or placebo in patients with untreated metastatic pancreatic ductal adenocarcinoma | Lisata Therapeutics Australia Pty Ltd (previously Cend Therapeutics) | https://gicancer.org.au/clinical-trial/ascend/ |
| DYNAMIC-III | Circulating Tumour DNA Analysis Informing Adjuvant Chemotherapy in Stage III Colon Cancer: A Multi-centre Phase II/III Randomised Controlled Study | Marcus Foundation (USA); GI Cancer Institute Donations | https://gicancer.org.au/clinical-trial/dynamic111/ |
| DYNAMIC-Pancreas | Circulating Tumour DNA Analysis Informing Adjuvant Chemotherapy in Early Stage Pancreatic Cancer: A Multicentre Randomised Study | Marcus Foundation (USA) | https://gicancer.org.au/clinical-trial/dynamic-pancreas/ |
| DYNAMIC-Rectal | Circulating Tumour DNA Analysis Informing Adjuvant Chemotherapy in Locally Advanced Rectal Cancer: A Multicentre Randomised Study | NHMRC (Australia) | https://gicancer.org.au/clinical-trial/dynamic-rectal/ |
| INTEGRATE Iib | A Randomised Phase III Open Label Study of regorafenib + nivolumab vs standard chemotherapy in Refractory Advanced Gastro-Oesophageal Cancer | Bayer Healthcare Pharmaceuticals Inc. | https://gicancer.org.au/clinical-trial/integrate-iib/ |
| MASTERPLAN | A randomised phase II study of MFOLFIRINOX And Stereotactic Radiotherapy (SBRT) for Pancreatic Cancer With High Risk and Locally Advanced Disease | Medical Research Future Fund 2018; GI Cancer Institute Donations | https://gicancer.org.au/clinical-trial/masterplan/ |
| NEO-IMPACT | A pilot study to treat people with early-stage pancreas cancer chemotherapy with immunotherapy before surgery. | GI Cancer Institute Donations | https://gicancer.org.au/clinical-trial/neo-impact/ |
| RENO | Prospective Study of 'Watch and Wait' Strategy in Patients with Rectal Cancer who have Developed a Clinical Complete Response with concurrent Chemo-radiotherapy: RENO trial (REctal cancer No Operation) | AGITG Innovation Fund 2017 | https://gicancer.org.au/clinical-trial/reno/ |
| SSG XXII | Three or five years of adjuvant imatinib for the treatment of patients with operable GIST with a high risk of relapse: A randomized phase III study. | Medical Research Future Fund 2021 | https://gicancer.org.au/clinical-trial/ssgxxii/ |

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TRANSLATIONAL RESEARCH

| SHORT TITLE | FULL TITLE | FUNDER | MORE INFORMATION |
|---------------------------------|---|---------------------------------|---|
| ASCOLT TR | ASCOLT circulating tumour DNA ("ActDNA") translational study: prediction of minimal residual disease in a large Phase III randomised adjuvant colorectal cancer trial. | AGITG Innovation Grant 2021 | https://gicancer.org.au/clinical-trial/ascolt-tr/ |
| CONTROL NETS TR | CONTROL NETs translational sub-study will investigate the gene MGMT and aims to predict who will benefit by having chemotherapy with PRRT, and who can have PRRT on its own. | AGITG Innovation Grant 2021 | https://gicancer.org.au/clinical-trial/control-nets-tr/ |
| Gastric Cancer Study | Developing and applying artificial intelligence (AI) based image analysis for scoring PD-L1 immunohistochemistry in gastric cancer. | AGITG Gastric Cancer Grant 2021 | https://gicancer.org.au/clinical-trial/developing-and-applying-artificial-intelligence-ai-based-image-analysis-for-scoring-pd-11-immunohistochemistry-in-gastric-cancer/ |
| LIBERATE TR | This Translational study aims to provide a second-tier screening test to identify the patients at the highest risk of CRC to fast track their diagnosis. | AGITG Innovation Grant 2022 | https://gicancer.org.au/clinical-trial/liberate-tr/ |
| MASTERPLAN TR MICROBIOME | Understanding the effect of chemotherapy on microbial composition of pancreatic ductal adenocarcinoma (PDAC) patients | AGITG Innovation Grant 2020 | https://gicancer.org.au/clinical-trial/masterplan-microbiome/ |
| NEO-IMPACT TR | A translational substudy of NEO-IMPACT to investigate the longitudinal evolution of the pancreas cancer microbiome when exposed to chemo-immunotherapy pre-operatively. | GI Cancer Institute Donations | https://gicancer.org.au/clinical-trial/neo-impact-tr/ |
| OMEGCA | The OMEGCA study is a prospective trial to develop a sensitive assay to detect clinically occult peritoneal metastases. | AGITG Innovation Grant 2023 | https://gicancer.org.au/clinical-trial/omegca/ |
| PRoSecCo | Predicting ChemoRadiotherapy Sensitivity in Rectal Cancer Organoids. | AGITG Rectal Cancer Grant 2022 | https://gicancer.org.au/clinical-trial/prosecco/ |
| RANDOMS | Radiological And subjective measures of Nutrition, Diet and sarcOpenia - a Masterplan Substudy | GI Cancer Institute donations | https://gicancer.org.au/clinical-trial/randoms/ |
| STING | This translational study aims to determine what impact STING levels have on the ability for gastro-oesophageal cancers to respond to treatment, how this impacts the immune response to cancer and ultimately the ability to survive. | GI Cancer Institute Donations | https://gicancer.org.au/clinical-trial/sting/ |

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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MEETINGS OF DIRECTORS

During the financial year, 4 meetings of directors were held. Attendees by each director these meetings and other Board Committees were as follows:

| Name | Board Meetings | Research Executive Committee (prev. SAC) Meetings | Corporate Governance Committee Meetings | Communications & Fundraising Committee Meetings | Finance Committee Meetings |
|--|-----------------|---|---|---|----------------------------|
| L Chantrill | 4(4) | NM | 3(4) | 2(4) | 1(4) |
| S Ackland | 3(4) | NM | NM | 3(4) | 4(4) |
| L Thorp (retired 2 May 2025) | 1(1) | NM | NM | 1(1) | NM |
| A O'Donnell | 4(4) | NM | 4(4) | NM | NM |
| C Bishop | 4(4) | NM | 4(4) | 3(4) | NM |
| R Ramsay | 4(4) | NM | 4(4) | NM | NM |
| G Parnell | 4(4) | NM | 4(4) | NM | 4(4) |
| G Mundell | 4(4) | NM | NM | NM | 4(4) |
| M Chandrasegaram | 3(4) | NM | NM | NM | NM |
| M Lee | 4(4) | NM | NM | NM | NM |
| E Gaylor | 4(4) | NM | NM | 4(4) | NM |
| C Karapetis | 4(4) | 4(4) | NM | NM | NM |
| D Pittorino (appointed 3 December 2025) | 1(1 - observer) | NM | NM | NM | NM |

Figures in brackets indicate the maximum number of Meetings Directors were eligible to attend.

"NM" indicates the Director does not represent the Board in that Committee.

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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INFORMATION ON DIRECTORS IN OFFICE AT THE DATE OF THIS REPORT

Professor Lorraine Chantrill

Position Director
 Qualifications BSc MBBS, FRACP, PhD
 Experience Medical Co-Director and Head of Service Medical Oncology
 Illawarra Shoalhaven Local Health District, Wollongong
 Honorary Professor – University of Wollongong

AGITG Committee Member Chair
 Fundraising & Communications Committee
 Corporate Governance Committee
 Finance Committee
 International Development & Industry Engagement
 Committee

Commencement of Directorship 13 May 2016

Professor Robert Ramsay

Position Director
 Qualifications PhD, BSc (Hons)
 Experience Member Multidisciplinary Team – Lower GI Tumour stream, Peter
 MacCallum Cancer Centre (PMCC)
 Member Multidisciplinary Team – Peritoneal Tumour stream, PMCC
 Group Leader – Differentiation and Transcription Laboratory, PMCC
 Professorial Fellow, Department of Peter MacCallum Department of
 Oncology, University of Melbourne (to 2027)
 Honorary (Professorial Fellow), Department of Clinical Pathology,
 University of Melbourne (to 2027)
 Past President of the International Society for the Study of the Pleura
 and Peritoneum (to November 2022)
 Past President of the Australian Society for Medical Research
 (ASMR)
 Past President the National Association of Research Fellows (NARF)
 Past Chair – Animal Experimental Ethics Committee, PMCC

AGITG Committee Member Company Secretary
 Member, Lower GI Working Party
 Member, Corporate Governance Committee
 Member, Research Executive Committee (prev. Scientific Advisory
 Committee)

Commencement of Directorship 13 May 2022

Grant David Mundell

Position Director
 Qualifications BBus (Marketing), SIA Diploma of Finance
 Experience Investments specialist, Equity Trustees
 Previous member of the Consumer Advisory Panel for Neuro-
 Endocrine Cancer Australia (previously known as The Unicorn
 Foundation)

AGITG Committee Member Treasurer
 Chair, Finance Committee

Commencement of Directorship 30 June 2023

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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Professor Stephen Ackland

| | |
|------------------------------|---|
| Position | Director |
| Qualifications | MBBS, FRACP, GAICD |
| Experience | Consultant Medical Oncologist, Lake Macquarie Private Hospital Professor, Faculty of Health and Medicine, University of Newcastle. Editor-in-Chief, Asia-Pacific Journal of Clinical Oncology |
| AGITG Committee Member | Lower GI Working Party Deputy Chair, Finance Committee Communications & Fundraising Committee |
| Commencement of Directorship | 10 May 2018 |

Doctor Anne O'Donnell

| | |
|------------------------------|---|
| Position | Director |
| Qualifications | MB ChB 1988 Otago; MD (Lond) 2009 FRACP 1999 |
| Experience | Senior Medical Oncologist, Wellington Blood & Cancer Hospital Wellington Ex-Clinical Leader in Medical Oncology, Wellington Blood and Cancer Centre (8 years) Ex member and chair, New Zealand Medical Oncology Training Committee for Royal Australasian College of Physicians. Previous Member, Cancer and Therapeutics Advisory Panel for PHARMAC (14 years) Previous member of Board of Mary Potter Hospice, Wellington |
| AGITG Committee Member | Deputy Chair Deputy Chair, Corporate Governance Committee Chair, New Zealand Committee Research Executive Committee |
| Commencement of Directorship | 25 August 2020 |

Mrs Christine Bishop

| | |
|------------------------------|--|
| Position | Director |
| Qualifications | BA LLB. BSc (Hons) M.Psych(For) (Hons) M. FMH. F.A.I.C.D. M.A.P.S |
| Experience | Member, Mental Health Review Tribunal Member, Sydney Symphony Council Fellow, Australian Institute of Company Directors Past Member AGITG Consumer Advisory Panel |
| AGITG Committee Member | Chair, Corporate Governance Committee Deputy Chair, Communications & Fundraising Committee |
| Commencement of Directorship | 9 December 2021 |

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Geoffrey Maxwell Parnell

| | |
|------------------------------|--|
| Position | Director |
| Qualifications | B.Bus, GAICD, FGIA |
| Experience | Member, AICD Fellow, AIM Company Director, Aqumen Pty Limited Non-executive directorships: Ocean Gardens Retirement Village, IBN Corporation, Indigenous Mining Services and Customer First Contracting. Panel member, Department of Communities Adoption Applications Committee. Patient Advocate, Ferronova |
| AGITG Committee Member | Chair Elect Member, Corporate Governance Committee Member, Finance Committee Member, Community Advisory Panel Member, Upper GI Working Party |
| Commencement of Directorship | 29 May 2023 |

Doctor Mark Tiong Yew Lee

| | |
|------------------------------|---|
| Position | Director |
| Qualifications | MBBS, MSc, FRANZCR |
| Experience | Senior Staff Radiation Oncologist, Liverpool Hospital NSW |
| AGITG Committee Member | - |
| Commencement of Directorship | 4 October 2023 |

Doctor Manju Dashini Chandrasegaram

| | |
|------------------------------|--|
| Position | Director |
| Qualifications | MBCHB, FRACS, D CLIN SURG |
| Experience | Hepatopancreatobiliary (HPB) and General Surgeon, Prince Charles Hospital Brisbane AANZHPBA board member 2014-2015. |
| AGITG Committee Member | Co-Chair, ASM Surgical Subcommittee Member, ASM Executive Committee |
| Commencement of Directorship | 13 November 2023 |

Ebony Jade Gaylor

| | |
|------------------------------|--|
| Position | Director |
| Qualifications | BA Social Work |
| Experience | Managing Partner of Decade of Action (or D.O.A.) Adjunct Professor at Swinburne University Founder of REDx (an innovation DoTank at Red Cross) |
| AGITG Committee Member | Chair, Communications & Fundraising Committee |
| Commencement of Directorship | 10 January 2024 |

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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Professor Christos Karapetis

| | |
|------------------------------|--|
| Position | Director |
| Qualifications | MBBS, MMedSci (Clin Epi), FRACP |
| Experience | Network Director for Cancer Services in the Southern Area Local Health Network of Adelaide Head of the Department of Medical Oncology at the Flinders Medical Centre Director of Clinical Research in Medical Oncology at the Flinders Medical Centre and the Flinders Centre for Innovation in Cancer, Flinders University. |
| AGITG Committee Member | Chair, Research Executive Committee (prev. Scientific Advisory Committee) |
| Commencement of Directorship | 26 June 2024 |

Daniel Pittorino

| | |
|------------------------------|---|
| Position | Director |
| Qualifications | B.Com |
| Experience | Partner, Painter Lane Capital (est 2025) Member, Board of Directors, Opsync (Pty) Ltd Previous, Senior Managing Director, Macquarie Group (MacCap) Member, Institute of Chartered Accountants ANZ. |
| AGITG Committee Member | Finance Committee Communications & Fundraising Committee |
| Commencement of Directorship | 3 December 2025 |

The AGITG is registered with the Australian Securities and Investments Commission as well as the Australian Charities and Not-for-Profits Commission, and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the AGITG. At 31 December 2025, the total amount that members are liable to contribute if the company is wound up is \$1,997 (2024: \$1,874).

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 15 of the financial report.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.



Prof Lorraine Chantrill
Chair



Grant Mundell
Treasurer

Dated this 31st day of March 2026

**AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
ACN 093 854 267**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER ACNC ACT S 60-40
TO THE DIRECTORS OF AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP**

In accordance with Subdiv 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Australasian Gastro-Intestinal Trials Group. As the lead audit partner for the audit of the financial statements of Australasian Gastro-Intestinal Trials Group for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**CBC Partners
Chartered Accountants**



**Domenic A. Cutrupi
Partner**

Dated at Sydney on this 25th day of March 2026

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 | 2024 |
|---|-------------|------------------|----------------|
| | | \$ | \$ |
| Revenue | 2 | 12,196,807 | 15,122,737 |
| Other income | 2 | 3,643,091 | 4,407,513 |
| Administration/Infrastructure expense | | (624,182) | (546,308) |
| Depreciation expense | 3 | (11,772) | (25,630) |
| Amortisation of Intangible Assets | 3 | (13,149) | (5,456) |
| Trial and site costs | | (13,656,336) | (16,692,908) |
| Scientific events | | (769,398) | (1,025,640) |
| Marketing/Fundraising costs | | (1,154,311) | (987,465) |
| Surplus/(Deficit) before income tax | | (389,250) | 246,843 |
| Income tax expense | 1(a) | - | - |
| Surplus/(Deficit) for the year | | (389,250) | 246,843 |
| Surplus/(Deficit) for the year | | (389,250) | 246,843 |
| Other comprehensive income after income tax | | | |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income/(loss) for the year | | (389,250) | 246,843 |
| Total comprehensive income/(loss) attributable to members of the entity | | (389,250) | 246,843 |

The accompanying notes form part of these financial statements.

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

| | Note | 2025 | 2024 |
|--------------------------------------|------|-------------------|-------------------|
| | | \$ | \$ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 9,571,788 | 11,270,086 |
| Financial Assets | 5 | 14,012,486 | 13,060,868 |
| Trade and other receivables | 6 | 2,630,858 | 670,331 |
| Other assets | 7 | 140,670 | 100,192 |
| TOTAL CURRENT ASSETS | | <u>26,355,802</u> | <u>25,101,477</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | - | - |
| Intangible assets | 9 | 24,209 | 37,358 |
| TOTAL NON-CURRENT ASSETS | | <u>24,209</u> | <u>37,358</u> |
| TOTAL ASSETS | | <u>26,380,011</u> | <u>25,138,835</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | 2,846,139 | 855,047 |
| Current-term provisions | 11 | - | - |
| Other short-term liabilities | 12 | 9,625,964 | 4,137,774 |
| TOTAL CURRENT LIABILITIES | | <u>12,472,103</u> | <u>4,992,821</u> |
| NON-CURRENT LIABILITIES | | | |
| Long-term provisions | 11 | 52,413 | 41,539 |
| Other long-term liabilities | 12 | 1,701,982 | 7,561,714 |
| TOTAL NON-CURRENT LIABILITIES | | <u>1,754,395</u> | <u>7,603,253</u> |
| TOTAL LIABILITIES | | <u>14,226,498</u> | <u>12,596,074</u> |
| NET ASSETS | | <u>12,153,513</u> | <u>12,542,763</u> |
| EQUITY | | | |
| Reserves | 13 | 6,349,897 | 6,894,798 |
| Retained Earnings | 14 | 5,803,616 | 5,647,965 |
| TOTAL EQUITY | | <u>12,153,513</u> | <u>12,542,763</u> |

The accompanying notes form part of these financial statements.

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Reserves | Retained Earnings | Total |
|------------------------------------|-------------------------|--------------------------|--------------------------|
| | \$ | \$ | \$ |
| Balance at 1 January 2024 | 6,849,471 | 5,446,449 | 12,295,920 |
| Surplus attributable to the entity | - | 246,843 | 246,843 |
| Transfers from reserves | (1,852,704) | 1,852,704 | - |
| Transfers to reserves | 1,898,031 | (1,898,031) | - |
| Balance at 31 December 2024 | <u>6,894,798</u> | <u>5,647,965</u> | <u>12,542,763</u> |
| Deficit attributable to the entity | - | (389,250) | (389,250) |
| Transfers from reserves | (1,919,383) | 1,919,383 | - |
| Transfers to reserves | 1,374,482 | (1,374,482) | - |
| Balance at 31 December 2025 | <u><u>6,349,897</u></u> | <u><u>5,803,616</u></u> | <u><u>12,153,513</u></u> |

For a description of reserves, refer to Note 13.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 | 2024 |
|--|-------------|-------------------------|--------------------------|
| | | \$ | \$ |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Receipts from customers, members and sponsors | | 12,795,823 | 16,328,903 |
| Receipt of grants | | 904,973 | 669,473 |
| Payments to suppliers and employees | | (15,762,667) | (20,946,152) |
| Interest received | | 269,062 | 476,941 |
| Net cash used in operating activities | | <u>(1,792,809)</u> | <u>(3,470,835)</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Receipts from financial assets | | 861,474 | 627,303 |
| Payment for financial assets | | (755,191) | (284,025) |
| Payment for property, plant and equipment and intangible asset | | (11,772) | (26,631) |
| Payment for intangible assets | | - | (17,220) |
| Net cash generated from investing activities | | <u>94,511</u> | <u>300,427</u> |
| Net decrease in cash held | | (1,698,298) | (3,170,408) |
| Cash and cash equivalents at beginning of the financial year | | 11,270,086 | 14,440,494 |
| Cash and cash equivalents at the end of the financial year | 4 | <u><u>9,571,788</u></u> | <u><u>11,270,086</u></u> |

The accompanying notes form part of these financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
(A Company Limited By Guarantee)
A.C.N. 093 854 267

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements are for Australian Gastro-Intestinal Trials Group as an individual entity, incorporated and domiciled in Australia. Australian Gastro-Intestinal Trials Group is a company limited by guarantee.

BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for the cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 31st March 2026 by the directors of the Company.

Accounting Policies

a. Income Tax

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

b. Revenue Recognition

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Where Trial and Site income that is subject to a contract, revenue is recognised on the basis of the progression of the completion of that contract and the obligations related thereto.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Donations are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as a reserve on the statement of financial position. Such donations shall be transferred from a reserve and recognised as revenue when a release event occurs.

Interest income is recognised as it accrued, taking into account the interest rates applicable to the financial assets.

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

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

c. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

d. Cash and Cash Equivalents

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, and bank overdrafts.

e. Unexpended Grants

The Company receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the Company to treat grants monies as unexpended grants in the statement of financial position where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

f. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

| Class of Asset | Depreciation Rate |
|-----------------------|--------------------------|
| Equipment | 100% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

g. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

h. Other Trial and Site Income in advance

Other liabilities consist of amounts received for specific Trials which have been received by the end of the financial year in advance of the expenditure for which those amounts were received. These amounts have been received under contracts for specific expenditure purposes and are not available to the Company for any other purpose. To the extent these amounts are not necessary to meet ongoing trial expenditure; the excess amounts held are recognised as income on a proportional basis over the remaining period until monitoring will be ceased.

i. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit and loss.

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking;
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship); or
- any gains or losses arising on changes in fair value are recognized in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in a fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses are taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

on the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive incomes' measurement condition are subsequently measured at fair value through profit and loss.

The Entity initially designates financial instruments as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated constituent on fair value basis; and
- it is in accordance with the documented risk management or investment strategy and information about the grouping was documented appropriately, so the performance of the financial liability that was part of the group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Entity made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchase and sales of financial assets are recognised and derecognised at settlement date in accordance with the Entity's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed is recognised in profit or loss.

Derecognition of financial assets

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

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been transferred; and
- the Entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment

The Entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Entity uses the following approaches to impairment as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operation simplification.

General approach

Under the general approach, at each reporting period, the Entity assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- there has been no significant increase in credit risk since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss a provision matrix for trade receivables has been used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach

For a financial asset that is considered to be credit-impaired (not on acquisition or originations), the Entity measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment has been recognised in profit or loss an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Entity assumes that the credit risk has not increased significantly since initial recognition and accordingly the Entity can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the Entity applies its international credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. An amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

j. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the Company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

k. Intangibles

Website development costs are capitalised only when the Company identifies that the project will deliver future economic benefits and these benefits can be measured reliably.

Website development costs have an infinite life and are tested for impairment annually.

l. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

m. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements 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 both externally and within the Company.

Key Estimates

Impairment

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

n. Leases

At the inception of a contract, the company assesses if the contract contains or is a lease. If these is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

These notes form part of the financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under the residual value guarantees;
- The exercise prices of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments under the extension options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the actual measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the company to further its objectives, the company has adopted the temporary relief under AASB 2018-8 and measures the right-of-use asset at cost on initial recognition.

o. New and Amended Accounting Standards Adopted by the Company

There are no new Australia Accounting Standards that were mandatorily effective or have been early adopted for this Financial Report.

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 | 2024 |
|--|-------------|-------------|-------------|
| NOTE 2: REVENUE AND OTHER INCOME | | \$ | \$ |
| Revenue | | | |
| <i>Revenue from government grants and other grants</i> | | | |
| — Grant Income | | 822,703 | 608,612 |
| | | 822,703 | 608,612 |
| <i>Other revenue</i> | | | |
| — Trial and Site Income | | 11,105,042 | 14,037,184 |
| — Interest: Other third parties | | 269,062 | 476,941 |
| | | 11,374,104 | 14,514,125 |
| Total Revenue | | 12,196,807 | 15,122,737 |
| Other Income | | | |
| — Fundraising Revenue | | 1,576,479 | 2,022,654 |
| — Sponsorships – Fundraising/Marketing | | - | 14,500 |
| — Scientific Events | | 1,008,711 | 1,050,220 |
| — Investment Income | | 1,057,901 | 1,320,139 |
| — Other Income | | - | - |
| Total Other Income | | 3,643,091 | 4,407,513 |
| Total Revenue and Other Income | | 15,839,898 | 19,530,250 |
| NOTE 3: SURPLUS FOR THE YEAR | | | |
| a. Expenses | | | |
| Depreciation and Amortisation | | | |
| — plant and equipment | | 11,772 | 25,630 |
| — Intangibles | | 13,149 | 5,456 |
| Total Depreciation and Amortisation | | 24,921 | 31,086 |
| Rental/Facility expense | | 65,722 | 69,248 |
| Auditor Remuneration | | | |
| — audit services | | 29,900 | 27,200 |
| — other services | | - | - |
| Total Audit Remuneration | | 29,900 | 27,200 |

These notes form part of the financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 | 2024 |
|--|-------------|-------------|-------------|
| NOTE 4: CASH AND CASH EQUIVALENTS | | \$ | \$ |
| CURRENT | | | |
| Cash at bank | | 3,685,666 | 3,987,017 |
| Cash on Deposit | | 5,886,122 | 7,283,069 |
| | | 9,571,788 | 11,270,086 |

NOTE 5: FINANCIAL ASSETS

CURRENT

| | | | |
|---|--|------------|------------|
| a) Financial Assets at fair value through profit or loss | | 14,012,486 | 13,060,868 |
| Further information on Financial Assets are included at Note 18 | | | |

NOTE 6: TRADE AND OTHER RECEIVABLES

CURRENT

| | | | |
|---|------|-----------|---------|
| Trade receivables | | 2,193,805 | 104,469 |
| Provision for impairment | 6(i) | - | - |
| | | 2,193,805 | 104,469 |
| Other receivables | | 437,053 | 565,862 |
| Total current trade and other receivables | | 2,630,858 | 670,331 |

(i) Provision for Impairment of Receivables

Current trade receivables and other debtors are generally collected within 60 days. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired.

At year end there is no provision for impairment (2024: nil)

NOTE 7: OTHER ASSETS

| | | | |
|-------------|--|---------|---------|
| Prepayments | | 140,670 | 100,192 |
| | | | |

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

Furniture & Equipment

| | | | |
|-------------------------------|--|----------|----------|
| At cost | | 83,490 | 89,218 |
| Less accumulated depreciation | | (83,490) | (89,218) |
| Total equipment | | - | - |

Movements in Carrying Amounts

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

These notes form part of the financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

| | | 2025 | 2024 |
|---|---|-------------|-------------|
| NOTE 8: PROPERTY, PLANT AND EQUIPMENT (CONT'D) | NOTE | \$ | \$ |
| Balance at the beginning of the year | | - | - |
| Additions at cost | | 11,772 | 25,631 |
| Disposals | | (17,500) | (8,019) |
| Depreciation expense | | (11,772) | (25,631) |
| Reversal of accumulated depreciation on disposals | | 17,500 | 8,019 |
| Carrying amount at end of year | | - | - |
| | | | |
| NOTE 9: INTANGIBLE ASSETS | | | |
| At cost | | 63,395 | 69,905 |
| Accumulated amortisation | | (39,186) | (32,547) |
| Net carrying value | | 24,209 | 37,358 |
| | | | |
| Balance at the beginning of the year | | 37,358 | 25,594 |
| Additions | | - | 17,220 |
| Disposals | | (6,510) | (36,498) |
| Impairment losses | | - | - |
| Amortisation | | (13,149) | (5,456) |
| Reversal of accumulated amortisation on disposals | | 6,510 | 36,498 |
| Carrying amount at end of year | | 24,209 | 37,358 |
| | | | |
| NOTE 10: TRADE AND OTHER PAYABLES | | | |
| CURRENT | | | |
| Trade payables | | 1,585,496 | 366,738 |
| Employee benefits | | 221,918 | 193,049 |
| Other accruals and payables | | 1,038,725 | 295,260 |
| | 10(a) | 2,846,139 | 855,047 |
| | | | |
| a. | Financial liabilities at amortised cost classified as trade and other payables | | |
| Trade and other payables | | | |
| — | Total current | 2,846,139 | 855,047 |
| — | Total non-current | - | - |
| | | 2,846,139 | 855,047 |
| | Less: Employee benefits | (221,918) | (193,049) |
| | Financial liabilities as trade and other payables | 2,624,221 | 661,998 |
| | 18 | | |

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
(A Company Limited By Guarantee)
A.C.N. 093 854 267

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

| | Long-term Employee Benefits | |
|--|--|-------------|
| | 2025 | 2024 |
| | \$ | \$ |
| NOTE 11: PROVISIONS | | |
| Opening balance at 1 January 2025 | 41,539 | 27,716 |
| Additional provisions raised during year | 39,743 | 35,132 |
| Amounts used | (28,869) | (21,309) |
| Balance at 31 December 2025 | 52,413 | 41,539 |
| | 2025 | 2024 |
| | \$ | \$ |
| Analysis of Total Provisions | | |
| Current | - | - |
| Non-Current | 52,413 | 41,539 |
| | 52,413 | 41,539 |

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 of the financial statements.

| | 2025 | 2024 |
|-----------------------------------|-------------|-------------|
| | \$ | \$ |
| NOTE 12: OTHER LIABILITIES | | |
| Current | | |
| Income in advance | 670,199 | 394,441 |
| Trials and site income in advance | 8,955,765 | 3,743,333 |
| | 9,652,964 | 4,137,774 |
| Non-current | | |
| Trials and site income in advance | 1,701,982 | 7,561,714 |

NOTE 13: RESERVES

| | | |
|---|-------------|-------------|
| Reserves at the beginning of the financial year | 6,894,798 | 6,849,471 |
| Transfers to reserves | 1,374,482 | 1,898,600 |
| Transfers from reserves | (1,919,383) | (1,853,273) |
| Reserves at the end of the financial year | 6,349,897 | 6,894,798 |

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
(A Company Limited By Guarantee)
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 13: RESERVES (CONT'D)

Reserves have been established for the purposes of accumulating funds received to the AGITG for the conduct of future clinical trials directly related to specific cancer tumours. The Reserve value and future funds derived from activities and donors are held in Reserve until the Company identifies suitable clinical trials with scientific merit in the tumours as specified by the donors and supporters and the necessary funding, including this Reserve, are available to properly conduct the nominated Trial/s. Currently, the majority of the funds held in Reserve have been committed by the Directors to specific research projects. The Reserve balances so committed shall be drawn from the Reserves as the research projects progress and as required to meet such costs to the extent that Reserve balances allow.

| | 2025 | 2024 |
|---|-------------|-------------|
| | \$ | \$ |
| NOTE 14: RETAINED EARNINGS | | |
| Retained earnings at the beginning of the financial year | 5,647,965 | 5,446,449 |
| Surplus/(Deficit) attributable to members of the Company for the year | (389,250) | 246,843 |
| Transfer to Reserves | (1,374,482) | (1,898,031) |
| Transfer from Reserves | 1,919,383 | 1,852,704 |
| Retained earnings at the end of the financial year | 5,803,616 | 5,647,965 |

NOTE 15: MEMBERS' GUARANTEE

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company. At 31 December 2025, the number of members was 1,997 (2024: 1,874).

NOTE 16: RELATED PARTY TRANSACTIONS

TRANSACTIONS

There were no transactions between the company and related parties during the financial year ended 31 December 2025.

NOTE 17: KEY MANAGEMENT PERSONNEL COMPENSATION

The Company holds an endorsement for charitable purposes in accordance with the Charitable Fundraising Act 1991. As such the entity is exempt from disclosing this information.

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 18: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and leases.

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

| | Note | 2025 | 2024 |
|---|-------------|-------------------|-------------------|
| | | \$ | \$ |
| Financial Assets | | | |
| Cash and cash equivalents | 4 | 9,570,954 | 11,270,086 |
| Financial Assets at fair value through profit or loss | | | |
| - Fixed Income Securities | 20 | 4,186,694 | 2,584,625 |
| - Convertible Securities | 20 | 2,485,422 | 4,023,425 |
| - Common Stocks | 20 | 1,041,181 | 946,826 |
| - Exchange Traded Funds | 20 | 4,610,309 | 3,766,685 |
| - Alternative Units | 20 | 1,254,726 | 1,127,395 |
| - Equity Mutual Funds | 20 | 434,154 | 611,912 |
| | | 14,012,486 | 13,060,868 |
| Trade and other receivables | 6 | 2,470,665 | 670,331 |
| Total Financial Assets | | 26,054,105 | 25,001,285 |
| Financial Liabilities | | | |
| Financial liabilities at amortised cost | | | |
| - Trade and other payables | 10 | 2,624,221 | 661,998 |
| Total Financial Liabilities | | 2,624,221 | 661,998 |

NOTE 19: CONTINGENT LIABILITIES

To the Directors' knowledge, there are no contingent liabilities at the end of the financial year.

NOTE 20: FAIR VALUE MEASUREMENT

The Company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition. The Company does not subsequently measure any liabilities at fair value on a recurring basis and has not assets or liabilities that are measured at fair value on a non-recurring basis.

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 20: FAIR VALUE MEASUREMENT (CONT'D)

| | Note | 2025 | 2024 |
|---|------|-------------------|-------------------|
| Recurring fair value measurements | | \$ | \$ |
| <i>Financial assets</i> | | | |
| Financial Assets at fair value through profit or loss | | | |
| - Fixed Income Securities (i) | 5 | 4,186,694 | 2,854,625 |
| - Convertible Securities | 5 | 2,485,422 | 4,023,425 |
| - Common Stocks/Exchange Traded Funds/Equity Funds | 5 | 6,085,644 | 5,325,423 |
| - Alternative Units | 5 | 1,254,726 | 1,127,395 |
| | | <u>14,012,486</u> | <u>13,060,868</u> |

(i) *For investments in listed securities, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.*

NOTE 21: EVENTS AFTER THE REPORTING PERIOD

To the Directors' knowledge, no events have occurred subsequent to reporting date which is likely to have a material effect on the operations of the Company.

NOTE 22: FUNDRAISING ACTIVITIES

Below is additional information furnished under the Charitable Fundraising Act 1991 and the Office of Charities Fundraising Authorities conditions.

The Company conducts fund raising program initiatives with a long-term view to generate funds independent of Government and industry to conduct further scientific research through clinical trials. The direct costs associated with the fund-raising program are expensed in the year incurred.

For the purposes for this note, the presentation of expensing the direct costs of fund-raising activities have been applied in accordance with the Best Practice Guidelines as issued by the Office of Charities Fundraising Authorities.

Costs of Fundraising

For the purposes of this note, the cost of fund raising includes amounts expensed during the year and amortised amounts of capitalised costs in prior years during the establishment of the fund-raising program. The Directors recognise these amounts as the cost of conducting the fund-raising program. The Company also received sponsorship support to assist with the development of the fund-raising programs. This sponsorship has been offset against the costs incurred to reflect the net costs to the Company. This determination of costs is summarised below:

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 22: FUNDRAISING ACTIVITIES

| | 2025 | 2024 |
|---|-------------|-------------|
| Cost of fundraising included in financial statements | \$ | \$ |
| Cost of Fundraising Programs included in surplus | 612,414 | 577,854 |
| | <hr/> | <hr/> |
| Current year expense | 612,414 | 577,854 |
| Total cost of fundraising | 612,414 | 577,854 |
| | <hr/> <hr/> | <hr/> <hr/> |

Details of Aggregate Gross Income and Total Expenses of Fundraising Appeals

| | 2025 | 2024 |
|---|----------------|------------------|
| | \$ | \$ |
| Gross proceeds from fundraising appeals | 1,576,479 | 2,022,654 |
| Net cost of fundraising | (612,414) | (577,854) |
| | <hr/> | <hr/> |
| Net surplus from fundraising appeals | 964,065 | 1,444,800 |
| Net margin from fundraising appeals | 61.15% | 71.43% |
| | <hr/> <hr/> | <hr/> <hr/> |

Application of Funds for Charitable Purposes

During the reporting period, the AGITG achieved a net surplus of \$964,065 (2024: \$1,444,800) from fundraising activities defined under the Charitable Fundraising Act. The AGITG received income from the following main sources of activity: Alan Bishop Memorial, The Gutsy Challenge and direct donations. The gross proceeds from untied donations amount to \$1,093,388 (2024: \$859,029).

List of fundraising appeals as classified by the Charitable Fundraising Act conducted during the reporting period:

| | |
|----------------------------|--------------------------|
| Alan Bishop Memorial | The Gutsy Challenge |
| Memorial Appeals | Direct donations Appeals |
| Specific donations Appeals | Community Fundraising |

These notes form part of the financial statement

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 22: FUNDRAISING ACTIVITIES (CONT'D)

Comparison of monetary figures and percentages

| | 2025 | 2024 |
|--|--------------------------|----------------------------|
| Total cost of fundraising / Gross proceeds from fundraising | 612,414/1,576,479=38.85% | 577,854/2,022,654= 28.57% |
| Net Surplus from fundraising / Gross proceeds from fundraising | 964,065/1,576,479=61.15% | 1,444,800/2,022,654=71.43% |

NOTE 23: ENTITY DETAILS

The registered office and principal place of business for the entity is:

Level 6, The Chris O'Brien Lifehouse
119-143 Missenden Road
CAMPERDOWN, NSW, 2050

These notes form part of the financial statements

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
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RESPONSIBLE PERSONS' DECLARATION

The responsible persons declare that in the responsible persons' opinion:

- a. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



L Chantrill
Chair



G Mundell
Treasurer

Dated this 31st day of March 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN GASTRO-INTESTINAL TRIALS GROUP**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Gastro-Intestinal Trials Group (the company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible persons' declaration.

In our opinion, the financial report of Australian Gastro-Intestinal Trials Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the ACNC Act 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.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also report that:

- a. The financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
- b. The accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations;
- c. Money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations.; and
- d. At the date of this report, there are reasonable grounds to believe that the Company will be able to pay the debts as and when they fall due.

CBC Partners
Chartered Accountants



Domenic A. Cutrupi
Partner

Dated at Sydney on this 1st day of April 2026

AUSTRALASIAN GASTRO-INTESTINAL TRIALS GROUP
(A Company Limited By Guarantee)
A.C.N. 093 854 267

RESPONSIBLE PERSONS' DECLARATION IN RESPECT OF FUNDRAISING ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

I, Professor Lorraine Chantrill, on behalf of Australasian Gastro-Intestinal Trials Group declare that in my opinion:

- (a) The accounts give a true and fair view of all income and expenditure of Australasian Gastro-Intestinal Trials Group with respect to fundraising appeals; and
- (b) The provisions of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions to the authority to fundraise have been complied with.
- (c) The internal controls exercised by Australasian Gastro-Intestinal Trials Group are appropriate and effective in accounting for all income received.



L Chantrill
Chair

Dated this 31st day of March 2026



GI Cancer Trials (formerly Australasian Gastro-Intestinal Trials Group & GI Cancer Institute)
ABN 34 093 854 267 · Locked Bag M250, Camperdown NSW 2050 · T. 1300 666 769 · E. info@gicancer.org.au