Women's Housing Limited

ABN 93 080 116 883

Financial Statements

For the Year Ended 30 June 2026

Women's Housing Limited

ABN 93 080 116 883

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Women's Housing Limited

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Directors' Report

For the Year Ended 30 June 2026

The directors present their report on Women's Housing Limited ("the Company") for the financial year ended 30 June 2026.

Information on Directors

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

Erica Edmands

Qualifications	Bachelor of Laws Bachelor of Arts (Economics and History) University of Melbourne Graduate, Australian Institute of Company Directors AMDRAS Nationally Accredited Mediator Diploma of Governance (Institute of Community Directors)
Experience	Erica Edmands has over 25 years' experience as an equity, diversity and inclusion lawyer with a focus on gender equity. Commencing at Herbert Smith Freehills, she is presently a Director of Inclusion@work, an independent workplace investigation, mediation and diversity and inclusion specialist, and a Partner at En Masse. As well as holding non-executive director and Chair roles, Erica is a member of the independent Child Safety and Wellbeing Advisory Board for the Secretary of Health, Tasmania and a CEO mentor at Kilfinan Australia. Erica was appointed as Chair on 25 February 2026.
Special responsibilities	Chair of the Board; Member of the Nominations Committee; Member of the Finance, Risk and Audit Committee

Valerie Mosley

Qualifications	BS Business Education University of Houston (USA) Leadership Victoria Alumni
Experience	Valerie Mosley is a former Board member and is the former Chair of the Board. Valerie resigned from her role as Chair on 25 February 2026 and resigned from the Board on 22 April 2026. Valerie previously worked as a Director of IT, KPMG Management Consulting, where she managed an international team that provided enterprise solutions for delivering corporate and financial information. She also worked as a financial consultant for Merrill Lynch as well as General Manager of an international consulting group that provided advisory services to governments in developing nations in the areas of economic policy and financial reform.
Special responsibilities	Former Chair of the Board; Former Member of the Finance, Risk and Audit Committee; Former Member of the Nominations Committee

Peggy O'Neal AO

Qualifications	Bachelor of Arts, Virginia Polytechnic Institute and State University (USA) Juris Doctor, University of Virginia (USA) Doctor of Laws (Hon), Swinburne University Fellow, Australian Institute of Company Directors
Experience	Peggy O'Neal AO has worked as a lawyer in the superannuation and financial services industry for more than 30 years. She is currently a consultant for Lander & Rogers Lawyers and was previously a partner at Herbert Smith Freehills. She serves as a Non-executive director on several boards. Peggy is a past President of the Richmond Football Club and Chancellor of RMIT University.
Special responsibilities	Chair of the Nominations Committee

Directors' Report

For the Year Ended 30 June 2026

Information on Directors (Continued)

Andrew Cronin	
Qualifications	Bachelor of Commerce, University of Melbourne Chartered Accountant, CAANZ Fellow, Financial Services Institute of Australia Registered Company Auditor, ASIC
Experience	Andrew Cronin has more than 30 years' experience in the professional services sector. He is currently a partner with PricewaterhouseCoopers, where he specialises in providing assurance and advisory services to public companies. He works across a range of industries, including the property and construction sectors.
Special responsibilities	Chair of the Finance, Risk and Audit Committee; Member of the Project Control Group
Judy Line	
Qualifications	Graduate, Australian Institute of Company Directors (2014) Master of Business Administration (2001) Post Graduate Management (1999) Diploma Community Services (Community Development) (1998)
Experience	Judy Line has worked in the housing and homelessness sector since 1986 and was the CEO at the Company from 2005 until 19 October 2026 when she stepped down as CEO and became a Board member. Prior to her role with the Company, Judy worked in women's refuges and a youth service, and was the state project officer for the Victorian Public Tenant's Association. Judy is a passionate housing advocate and works within a community development framework. Since Judy joined the Company, it has grown from a small transitional housing manager to a housing association that provides long term social housing and specialises in building new affordable housing for women and their children.
Special responsibilities	Member of the Project Control Group; Member of the Finance, Risk and Audit Committee; Member of the Nominations Committee
Daniel Khong	
Qualifications	Master of Business Administration, MIT Sloan School of Management, 2011 Master of Architecture, University of Melbourne, 2002 Bachelor of Planning and Design, University of Melbourne, 1998
Experience	Daniel Khong has over 20 years' experience of project development, in the property and infrastructure sectors, in a career that spans architectural practice, public sector management and private sector development and finance. Daniel is a Principal and founder of Fern Group where he works on infrastructure projects and acts as a commercial and financial advisor to several community housing providers. Prior to establishing FERN, Daniel was a Director of Capella Capital, where he worked on PPPs and social infrastructure projects.
Special Responsibilities	Chair of the Project Control Group

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

Company Secretary	Chris Carlier has held the position since November 2023.

Directors' Report

For the Year Ended 30 June 2026

Sub-committees

The Company has a Finance, Risk and Audit Committee (FRAC). This committee consists of Andrew Cronin (Chair), Erica Edmands and Judy Line as members. Valerie Mosley was a member from 1 July 2025 to 22 April 2026. The committee assists the Board with its statutory responsibilities relating to accounting, internal control systems, risk management systems and reporting practices. Until 1 October 2026, the Committee was known as the Audit and Financial Risk Committee.

The Company had a Risk Committee between 17 February 2026 and 30 September 2026. This committee consisted of Andrew Cronin (Chair), Judy Line and Erica Edmands as members. The committee assisted the Board with its statutory responsibilities relating to risk management. This Committee was established as a short-term measure to review WHL's risk management framework and ensure appropriate governance oversight across risk activities. Following completion of several key activities including a revised risk reporting framework, the Risk Committee was absorbed into the FRAC effective 1 October 2026.

The Company has a Project Control Group (PCG). This committee consists of Daniel Khong (Chair), Andrew Cronin and Judy Line as members. The PCG assists the Board with its statutory responsibilities relating to housing projects and project risk management.

The Company established a Nominations Committee on 16 October 2025. This Committee consists of Peggy O'Neal AO (Chair), Judy Line and Erica Edmands as members. Valerie Mosley was a member from 16 October 2025 to 22 April 2026. The committee assists the Board with its statutory responsibilities relating to identifying, evaluating, and recommending Board members and Senior leadership staff. During the year, the Committee undertook some significant activities including a Board evaluation process, completion of an updated Director skills matrix, commencement of a Board recruitment campaign and completed the recruitment of a new CEO.

From time to time the board may establish other ad-hoc committees to assist the Board with its statutory responsibilities. No other committees were established during the financial year and at the date of this report.

Review of Operations

The Company recorded a surplus of $1,481,731 for the year ended 30 June 2026 (2025: $26,022,957). The decrease in the surplus compared with the prior year primarily reflects the substantial completion of the Big Housing Build construction program, with $1,760,256 capital grant income recognised in the current year (2025: $20,428,939). The current year result also included a revaluation decrement of $ 1,345,452 in respect of the Company's investment properties (2025: revaluation increment of $5,435,245).

The Company continued to progress its Big Housing Build construction program, which has an original capital budget of $131 million to build 309 new properties across metropolitan and regional Victoria. In accordance with the requirements of Australian Accounting Standards (AAS), capital grant income related to the Big Housing Build of $2,418,377 (2025: $4,178,633), which was received and not spent during the year was recorded as deferred capital income on the Statement of Financial Position as a current liability.

In accordance with the Company's governance and oversight processes, the Project Control Group, as a sub-committee of the Board has oversight in respect of the Big Housing Build project and proactively communicated with the Victorian Government regarding construction and other risks as they arose, and it engaged with lawyers and other external consultants and experts to mitigate such risks.

Principal Activities

The principal activities of the Company during the financial year were:

- The provision of transitional accommodation for homeless and at-risk women across Victoria;
- The provision of housing information and referral services for women across Victoria; and
- The development and management of community housing for homeless or disadvantaged women across Victoria.

Directors' Report

For the Year Ended 30 June 2026

Principal Activities (continued)

No significant changes in the nature of the Company's activity occurred during the financial year other than those outlined in the Review of Operations section.

Short Term and Long Term Objectives

The Company's objectives are to:

- Operate and manage long-term and transitional, affordable and social housing;
- Increase the supply of affordable housing through acquisition and development; and
- Provide affordable and social housing services to homeless, at risk, and disadvantaged women.

Strategy for Achieving the Objectives

To achieve its stated objectives, the Company has adopted the following strategies:

- Seek capital contributions from government;
- Build cash reserves and surpluses to fund new development opportunities;
- Develop a business structure that raises debt through financial institutions to build affordable housing;
- Operate and manage effective and efficient affordable housing services; and
- Raise philanthropic funding to the extent practicable.

Key Performance Measures

The Company measures its performance (including any key performance indicators) by:

- Measuring service delivery performance against specified criteria and operational requirements, including those set by the Housing Registrar;
- Performing against an annual business plan, operating plans for specific projects, and capital project budgets; and
- Monitoring and evaluating individual capital projects progressively against agreed budgets until completion.

Members' Guarantee

Women's Housing Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $50 for all members, subject to the provisions of the Company's constitution.

At 30 June 2026 the collective liability of members was $300 (2025: $300).

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Directors' Report

For the Year Ended 30 June 2026

Meeting of Directors

During the financial year, the following number of meetings of the Board of Directors and sub-committees were held. Attendances by each director during the year were as follows:

	Directors' Meetings		AFRC		Project Control Group		Risk Committee		Nominations Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Valerie Mosley	4	4	3	3	-	-	-	-	3	3
Erica Edmands	7	6	-	-	-	-	2	2	4	4
Peggy O'Neal	7	5	-	-	-	-	-	-	4	4
Andrew Cronin	7	7	4	4	5	4	2	2	-	-
Judy Line	7	7	4	4	5	5	2	2	4	4
Daniel Khong	7	5	-	-	5	5	-	-	-	-

Auditor's Independence Declaration

The auditor's independence declaration in accordance with Section 60.40 of the Australian Charities and Not-for-profits Commission Act 2012 for the year ended 30 June 2026 has been received and can be found on page 6 of the financial report.

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

Director: Erica Edmands
Erica Edmands (Oct 29, 2026 15:29:34 GMT+10)

Erica Edmands

Dated this 29th day of October 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of Women's Housing Limited for the year ended 30 June 2026.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
29 October 2026

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Income	4(a)	14,584,755	30,325,077
Other income	4(b)	96,352	139,260
Staffing and development		(3,989,381)	(3,765,988)
Depreciation expense	5	(214,308)	(143,164)
Emergency housing assistance		(894,747)	(1,002,598)
Property costs		(4,586,764)	(3,565,427)
Property development bid costs		-	(71,634)
Administration		(651,708)	(487,215)
Net gain/(loss) on revaluation of investment properties	9	(1,345,452)	5,435,245
Net gain/(loss) on sale of investment properties		-	(55,737)
Other expenses		(236,668)	(203,987)
Finance expenses	5	(1,280,348)	(580,875)
Net surplus/(deficit)	16	1,481,731	26,022,957
Total comprehensive income for the year		1,481,731	26,022,957

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,940,998	4,603,545
Trade and other receivables	7	318,223	248,335
Other assets	10	560,402	301,407
TOTAL CURRENT ASSETS		2,819,623	5,153,287
NON-CURRENT ASSETS			
Property, plant and equipment	8	325,581	196,171
Investment properties	9	213,389,855	204,284,729
Right-of-use assets	11(a)	1,432,052	150,321
TOTAL NON-CURRENT ASSETS		215,147,488	204,631,221
TOTAL ASSETS		217,967,111	209,784,508
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	1,505,538	2,172,623
Lease liabilities	11(b)	233,445	91,655
Employee benefits	14	447,134	504,099
Other financial liabilities	15	2,823,442	4,609,376
TOTAL CURRENT LIABILITIES		5,009,559	7,377,752
NON-CURRENT LIABILITIES			
Borrowings	13	42,784,851	34,860,990
Lease liabilities	11(b)	1,191,977	46,295
Employee benefits	14	9,589	10,067
TOTAL NON-CURRENT LIABILITIES		43,986,417	34,917,352
TOTAL LIABILITIES		48,995,976	42,295,104
NET ASSETS		168,971,135	167,489,404
EQUITY			
Accumulated surplus	16	168,971,135	167,489,404
TOTAL EQUITY		168,971,135	167,489,404

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2026

2026

	Note	Accumulated Surplus $	Total $
Balance at 1 July 2025	16	167,489,404	167,489,404
Net surplus/(deficit) for the year	16	1,481,731	1,481,731
Balance at 30 June 2026	16	168,971,135	168,971,135

2025

	Note	Accumulated Surplus $	Total $
Balance at 1 July 2024	16	141,466,447	141,466,447
Net surplus/(deficit) for the year	16	26,022,957	26,022,957
Balance at 30 June 2025	16	167,489,404	167,489,404

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from grants and customers (inc GST)		12,850,731	11,601,704
Receipts from capital grants - Big Housing Build		-	6,271,829
Payments to suppliers (inc GST) and employees		(11,475,749)	(11,167,780)
Interest received		107,513	176,803
Interest paid		(1,274,473)	(628,231)
Net cash from/(used in) operating activities		208,022	6,254,325
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for capital works		(3,167,137)	(11,938,612)
Payment for investment properties		(6,972,693)	(19,326,333)
Proceeds from sale of investment property		-	384,263
Payment for capital works - investment properties		(310,748)	(244,008)
Purchase of plant and equipment		(212,382)	(166,157)
Net cash from/(used in) investing activities		(10,662,960)	(31,290,847)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loan drawings		7,935,248	26,000,000
Loan repayments		-	(3,097,176)
Repayment of lease liabilities		(142,857)	(87,021)
Net cash from/(used in) financing activities		7,792,391	22,815,803
Net increase/(decrease) in cash and cash equivalents held		(2,662,547)	(2,220,719)
Cash and cash equivalents at beginning of year		4,603,545	6,824,264
Cash and cash equivalents at end of financial year	6(a)	1,940,998	4,603,545

Notes to the Financial Statements

For the Year Ended 30 June 2026

The financial report covers Women's Housing Limited as an individual entity. Women's Housing Limited ("the Company") is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Women's Housing Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 29 October 2026.

When required by Accounting Standards, or when deemed appropriate by management for financial reporting clarity, comparative figures have been adjusted to conform to changes in presentation for the current financial year. The Directors have the power to amend and re-issue the financial statements.

1. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures issued by the *Australian Accounting Standards Board (AASB)* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements, except for the cash flow information, 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 policies information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Material Accounting Policies Information

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

2. Material Accounting Policies Information

(a) Revenue and other income

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2. Material Accounting Policies Information (Continued)

Revenue from rendering of services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Operating grant income

Operating grants are recognised as income where there is reasonable assurance that the grant will be received and all grant conditions will be met. The Company recognises a deferred income liability when consideration is received for grants where there is not reasonable assurance that all grant conditions will be met.

Capital grant income

Where the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts recognised under other Australian Accounting Standards. Income is recognised progressively as the asset is constructed which aligns with the Company's obligation to construct the asset. The progressive percentage of costs incurred is used to recognise income, as this most accurately reflects the stage of completion.

Rental income

Investment property income is recognised in accordance with the terms outlined in the tenancy agreements and is accrued on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Interest income

Interest income is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Donations and bequests

Donations and bequests are recognised as revenue when received.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2. Material Accounting Policies Information (Continued)

(c) Goods and Services Tax (GST)

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(e) Investments and Other Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2. Material Accounting Policies Information (Continued)

(e) Financial Instruments (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(f) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period they are incurred.

(i) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor Vehicles	20 - 25%
Furniture and equipment	20 - 30%

Notes to the Financial Statements

For the Year Ended 30 June 2026

2. Material Accounting Policies Information (Continued)

(i) Plant and Equipment (Continued)

Depreciation (continued)

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period which they arise.

(j) Investment Property

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Company. Investment properties are initially recognised at cost including transaction costs. The Company obtains independent valuations of each investment property every three years to determine the fair value. In the intervening years where investment properties are not independently valued, the Company obtains independent market reviews to determine if there are any market movements or other factors which may indicate a material change in the fair value investment properties. If a material change in fair value is indicated from an independent market review, an independent valuation report is obtained to determine the fair value. At the end of each reporting period, the Directors update their assessment of the fair value of each property considering the most recent independent valuations and independent market reviews. Investment properties are neither depreciated nor tested for impairment. Investment properties also include properties under construction for future use as investment properties. Properties under construction are measured at fair value where fair value can be reliably measured, and where fair value cannot be reliably measured, properties under construction are measured at cost.

For investment properties measured at fair value, the current use of the asset is considered the highest and best use.

Movements in fair value are recognised directly to profit or loss. Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

(k) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2. Material Accounting Policies Information (Continued)

(k) Leases (Continued)

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Right of use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured where there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Adoption of short term leases or low value asset exception

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(l) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is any indication that an asset may be impaired.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2. Material Accounting Policies Information (Continued)

(l) Impairment of non-financial assets (Continued)

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(m) 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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, inclusive of on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(n) New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Measuring deferred capital grant income

Where the Company has received capital grant income to construct an identifiable non-financial asset, such income is recognised as deferred capital grant income until the underlying asset is constructed. The Company applies significant judgement when measuring the deferred capital grant income balance, which references the estimated stage of completion at the end of each financial year.

Fair value of investment properties

For investment properties subject to valuation in the current year, the Directors based valuations on independent valuations commissioned by the Company. The valuations were based on the fair value utilising market rentals and recent sales data.

Notes to the Financial Statements

For the Year Ended 30 June 2026

3. Material Accounting Policies Information (Continued)

Fair value of investment properties (continued)

The critical assumptions adopted in determining the valuations included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties. For the investment properties which were not subject to a formal independent valuation in the current year, the Directors have reviewed the independent market review reports including the key matters raised in the report and other market data points as at 30 June 2026 and do not believe that their reported value is different to the fair value as at 30 June 2026. Therefore, Directors believe the carrying amount of investment properties reflects their fair value at 30 June 2026.

The valuations resulted in a revaluation decrement of $1,345,452 (2025: increment of $5,435,245) being recognised for the year ended 30 June 2026.

Notes to the Financial Statements

For the Year Ended 30 June 2026

4. Income and Other Income

(a) Income

	Note	2026 $	2025 $
- rent		9,369,956	6,437,049
- interest received		107,513	176,803
- operating grants		3,347,030	3,282,286
- capital grants	15 (a)	1,760,256	20,428,939
Total income		14,584,755	30,325,077

(b) Other Income

- other income		67,151	114,299
- donations		29,201	24,961
Total other income		96,352	139,260
Total income and other income		14,681,107	30,464,337

5. Result for the Year

The result for the year includes the following specific expenses:

		2026 $	2025 $
Employee benefits expense			
- Contributions to defined contribution superannuation funds		411,055	386,970
Depreciation expense			
- Motor vehicles		26,127	27,456
- Furniture and equipment		56,845	30,820
- Right-of-use assets		131,336	84,888
Total depreciation expense		214,308	143,164
Finance costs			
- Interest expense		1,248,403	565,812
- Interest – Cremorne lease		934	2,784
- Interest – 501 Swanston lease		16,328	-
- Loan amortisation		14,683	12,279
Total finance costs	5(a)	1,280,348	580,875
Bad debts written off / provided for		155,000	145,000
Auditor remuneration - audit services		54,500	58,500

(a) Interest capitalised

Interest paid during the year of $261,613 (2025: $704,104) was recognised as capital work in progress.

Notes to the Financial Statements

For the Year Ended 30 June 2026

6. Cash and Cash Equivalents

	Note	2026 $	2025 $
Cash at bank		1,940,998	4,603,545
Total cash and cash equivalents	6(a)	1,940,998	4,603,545

(a) Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	1,940,998	4,603,545
Balance as per statement of cash flows	1,940,998	4,603,545

7. Trade and other receivables

	2026 $	2025 $
CURRENT		
Trade receivables	392,026	340,460
Provision for impairment	(255,000)	(235,000)
	137,026	105,460
GST receivable	58,961	111,195
Deposits	117,236	24,680
Other receivables	5,000	7,000
Total current trade and other receivables	318,223	248,335

8. Property, plant and equipment

	2026 $	2025 $
Motor vehicles		
At cost	219,206	219,206
Accumulated depreciation	(148,113)	(121,986)
Total motor vehicles	71,093	97,220
Furniture and equipment		
At cost	522,194	309,812
Accumulated depreciation	(267,706)	(210,861)
Total furniture and equipment	254,488	98,951
Total property, plant and equipment	325,581	196,171

Notes to the Financial Statements

For the Year Ended 30 June 2026

8. Property, plant and equipment (continued)

(a) Movements in Carrying Amounts

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

	Motor Vehicles	Furniture and Equipment	Total
	$	$	$
Year ended 30 June 2026			
Balance at beginning of year	97,220	98,951	196,171
Additions	-	212,382	212,382
Depreciation expense	(26,127)	(56,845)	(82,972)
Balance at the end of the year	71,093	254,488	325,581

9. Investment Properties

	Note	2026 $	2025 $
Investment properties at fair value			
Opening balance at 1 July		194,980,000	142,375,000
Transfers from capital work in progress		14,067,892	47,365,747
Capital improvements		310,748	244,008
Disposal of investment		-	(440,000)
Net gain (loss) from fair-value adjustment		(383,640)	5,435,245
Closing balance at 30 June		208,975,000	194,980,000
Investment properties - Capital work in progress, at cost			
Opening balance at 1 July		9,304,729	25,405,531
Land acquisition and construction costs		10,139,830	31,264,945
Net gain (loss) from fair value adjustment		(961,812)	-
Transfer to investment properties		(14,067,892)	(47,365,747)
Closing balance at 30 June		4,414,855	9,304,729
Total investment properties		213,389,855	204,284,729

(a) Amounts recognised in profit and loss for investment properties

Rental income	6,082,696	4,655,335
Direct operating expenses from the property that generated rental income	(2,709,893)	(1,913,424)
Total amounts recognised in profit and loss for investment properties	3,372,803	2,741,911

Notes to the Financial Statements

For the Year Ended 30 June 2026

9. Investment Properties (continued)

(b) Valuation basis

It is the Company's policy to obtain independent valuations for a proportional percentage of its completed investment properties annually, so that on a triennial basis, all of its completed properties have been subject to an independent valuation to enable the Directors to determine the fair value of investment properties. In the intervening years where investment properties are not independently valued, the Company obtains independent market reviews to determine if there are any market movements or other factors which may indicate a material change in the fair value investment properties. At the end of each reporting period, the Directors update their assessment of the fair value of each property, taking into account the most recent independent valuations and consideration of other relevant data. The Directors determine a property's value within a range of reasonable fair value estimates. For investment properties, the fair values are based on directors' valuation which take into consideration recent external independent valuations performed using comparable market data for similar properties and other market data points as at each year end.

Fair value is determined by reference to market-based evidence, which are the amounts for which the assets could be exchanged between a knowledgeable willing buyer and a willing seller in an arm's length transaction as at the valuation date.

For the properties not subject to a full revaluation in the current year, the Directors have determined that the recorded value as at 30 June 2026, based on a review of market conditions, were representative of the properties' fair values as at 30 June 2026.

(c) Homes Victoria securities

Homes Victoria has registered their interest on the title of 11 of the company's properties and the family violence properties. The registration of Homes Victoria's interest under the provisions of the *Housing Act 1983* has the effect of preventing dealings in the title without the consent of Homes Victoria. The registration of Homes Victoria's interest does not prevent the asset from being used as mortgage security against borrowings.

Homes Victoria has registered a mortgage over 15 of the company's properties. The registration of Homes Victoria's mortgage over these properties does not prevent the asset from being used as mortgage security against borrowings.

(d) Secured liabilities and assets pledged as security

Security is held for the bank loans as detailed in Note 13. These loans are secured by first mortgages over 7 of the company's investment properties and a priority deed is in place between the Company, Housing Australia, Homes Victoria and Treasury Corporation of Victoria which governs each party's rights with respect to the stated security.

(e) Covenant - Nelson Street Box Hill

The property at Nelson Street, Box Hill, has a S173 Agreement under the *Planning and Environment Act 1987* on all titles which restricts the site to be used for social housing only for a period of 15 years from the date of acquisition in February 2020. This has the effect of restricting who could buy the properties if the Company wanted to sell this property. The Company has planned to hold the property as a long-term investment and the Company's valuation reflects the impact of this covenant.

(f) Housing Australia security over Barwarre Road Marshall

Housing Australia holds a general security interest over the Marshall site which restricts the Company from disposing of, encumbering, or otherwise dealing with the Marshall site without Housing Australia's prior written consent, except as permitted in the ordinary course of business.

Notes to the Financial Statements

For the Year Ended 30 June 2026

10. Other Assets

	2026 $	2025 $
CURRENT		
Prepayments	409,333	231,629
Accrued income	151,069	69,778
Total current other assets	560,402	301,407

11. Company as a lessee

The Company has a lease over its office premises.

Information relating to the lease in place and associated balances and transactions are provided below.

Terms and conditions of lease

The Company has a lease over its office premises and parking spaces commencing in April 2026 for a term of six years, expiring in March 2032. The Company also has a lease over its previous office premises and parking spaces in Cremorne, which expires in December 2026.

(a) Right-of-use assets

	Office Premises $	Total $
Year ended 30 June 2026		
Balance at beginning of year	150,321	150,321
Additions	1,413,067	1,413,067
Depreciation expense	(131,336)	(131,336)
Balance at end of year	1,432,052	1,432,052
Year ended 30 June 2025		
Balance at beginning of year	235,209	235,209
Depreciation expense	(84,888)	(84,888)
Balance at end of year	150,321	150,321

(b) Lease liabilities

	2026 $	2025 $
CURRENT		
Lease liability payable within 1 year	233,445	91,655
NON-CURRENT		
Lease liability payable more than one year	1,191,977	46,295
Total lease liabilities	1,425,422	137,950

Notes to the Financial Statements

For the Year Ended 30 June 2026

11 Company as a lessee (continued)

(b) Lease liabilities (continued)

Future lease payments	2026 $	2025 $
Future lease payments related to lease liability at period end are as follows		
Within one year	302,934	92,589
More than one year and less than five years	1,119,581	46,295
More than five years	243,015	-
Total undiscounted future lease payments	1,665,530	138,884
Future finance charges	(240,108)	(934)
Future lease payments	1,425,422	137,950

(c) Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit and loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2026 $	2025 $
Interest expense on lease liabilities	(17,262)	(2,784)
Depreciation of right-of-use assets	(131,336)	(84,888)
	(148,598)	(87,672)

(d) Statement of Cash Flows

Total cash outflow for leases	(142,857)	(92,589)

12. Trade and Other Payables

	2026 $	2025 $
CURRENT		
Trade payables	409,371	548,837
Accrued expenditure – Big Housing Build	702,208	1,177,477
Employee benefits	124,094	120,414
Other payables	269,865	325,895
Total current trade and other payables	1,505,538	2,172,623

Notes to the Financial Statements

For the Year Ended 30 June 2026

13. Borrowings

	2026 $	2025 $
NON-CURRENT		
Secured liabilities:		
Bank loans	42,935,248	35,000,000
Loan establishment costs	(150,397)	(139,010)
Total non-current borrowings	42,784,851	34,860,990

(a) Bank loan facility

The bank loans as at 30 June 2026 include:

- a $9 million banking facility that was secured through Housing Australia in June 2020. The banking facility is an interest-only loan (being a fixed interest rate of 2.06%) and is for 12 years. The Company has drawn down all financing facilities available under the Housing Australia facility;
- a $746,100 interest free concessional loan that was secured through Housing Australia in November 2025. The banking facility is for 25 years, repayable in full at maturity;
- a $26 million banking facility that was secured through the Treasury Corporation of Victoria (TCV) in March 2025 for 30 years. The banking facility is interest only for the first seven years and converts to a credit foncier loan thereafter, amortising to $3,900,000 to be repaid as a single bullet payment at maturity in March 2055. The interest rate was variable (cash rate plus 30 basis points) until 19 March 2026 and was fixed at 6.25% on 20 March 2026 for 15 years;
- a $4 million corporate facility that was secured through TCV in December 2025. The facility was drawn to $500,000 in December 2025 with $3.5 million remaining undrawn at 30 June 2026. The loan is for 30 years and is variable (cash rate plus 30 basis points) ; and
- a $6,689,148 banking facility that was secured through TCV in March 2026 for 25 years. The banking facility is interest only for the first four years and converts to a credit foncier loan thereafter, amortising to $NIL in March 2051. The interest rate is fixed at 6.06% for the first 10 years.

(b) Assets pledged as security

(i) Housing Australia

Housing Australia holds a registered first mortgage over 3 properties which are valued at $32,060,000 and a general security agreement over the assets of the Company (whether by way of collateral or otherwise) in respect of the $9 million banking facility.

Housing Australia holds a general security interest in respect of the $746,100 concessional loan and a funding agreement for the Company to receive an availability payment for 25 years which commenced in April 2026. This security interest secures all present and future obligations to Housing Australia at the Marshall site, including principal, interest, fees, costs, indemnities, and damages. The Company is restricted from disposing of, encumbering, or otherwise dealing with the Marshall site without Housing Australia's prior written consent, except as permitted in the ordinary course of business.

No other assets are pledged in respect of this facility.

There were no defaults during the year ended 30 June 2026 (2025: NIL).

The key financial covenants imposed by Housing Australia in the current year are:

- a minimum actual and forecast interest cover ratio of 1.5;

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

13. Borrowings (continued)

(b) Assets pledged as security (continued)

(i) Housing Australia (continued)

- a minimum security pool interest cover ratio of 1.5; and
- LVR not to exceed 45%.

The significant non financial covenants imposed by Housing Australia are:

- production of audited financial statements and other financial information; and
- all mortgaged properties are to be valued at least every 3 years.

(ii) Treasury Corporation of Victoria (TCV)

TCV holds a registered first mortgage over four properties which are valued at $63,950,000 (2025: three properties were valued at $56,585,000). No other assets are pledged in respect of this facility.

There were no defaults during the year ended 30 June 2026 (2025: NIL).

The key financial covenants imposed by TCV in the current year are:

- a minimum actual interest cover ratio of 1.5;
- a minimum securities cover ratio of 1.5;
- a maximum bad debts ratio of 3% until 30 June 2026, reducing to 2% from 1 July 2026;
- LVR not to exceed 40%; and
- the Company to always maintain a minimum liquidity buffer of $1,400,000 during the term of the loan.

The significant non financial covenants imposed by TCV are:

- production of audited financial statements and other financial information;
- all mortgaged properties are to be valued at least every 5 years;
- the Company must deliver:
  - 13 new dwellings between 2026 and 2040;
  - 8 new dwellings between 2041 and 2045;
  - 4 new dwellings between 2046 and 2054; and
- production of asset condition and maintenance planning reports for secured properties.

The Company complied with all financial covenants during the year ended 30 June 2026 (2025: NIL).

(c) Priority deed

A priority deed is in place between the Company, Housing Australia, TCV and Homes Victoria. The agreement sets out that:

- Housing Australia holds first priority over all properties mortgaged to them and holds first ranking general security agreement, subject to other mortgages;
- TCV holds first priority over all properties mortgaged to them; and
- Homes Victoria holds second ranking security over all properties mortgaged to them after satisfaction of TCV's secured amounts.

Notes to the Financial Statements

For the Year Ended 30 June 2026

14. Employee Benefits

	2026	2025
	$	$
CURRENT		
Annual leave	300,133	369,882
Long service leave	147,001	134,217
Total current employee benefits	447,134	504,099

	2026	2025
	$	$
NON-CURRENT		
Long service leave	9,589	10,067
Total non-current employee benefits	9,589	10,067

(a) Employee benefits

Employee benefits represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

15. Other Financial Liabilities

	Note	2026	2025
		$	$
CURRENT			
Capital grants deferred – Big Housing Build	15(a)	2,418,377	4,178,633
Government grants		117,145	185,270
Rent received in advance		287,920	245,473
Total current other financial liabilities		2,823,442	4,609,376

(a) Capital grants deferred – Big Housing Build

	Note	2026	2025
		$	$
Opening balance of capital grants deferred – Big Housing Build		4,178,633	18,335,743
Grant consideration for capital works received during the year		-	6,271,829
Capital grant income recognised on completion of capital works during the year	4(a)	(1,760,256)	(20,428,939)
Closing balance of capital grants deferred – Big Housing Build		2,418,377	4,178,633

Notes to the Financial Statements

For the Year Ended 30 June 2026

16. Retained Earnings

	2026	2025
	$	$
Retained earnings at the beginning of the financial year	167,489,404	141,466,447
Net profit/(loss) for the year	1,481,731	26,022,957
Retained earnings at end of the financial year	168,971,135	167,489,404

17. Key Management Personnel

(a) Total remuneration paid

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

The total remuneration paid to key management personnel of the Company is $811,193 (2025: $690,945).

None of the non-executive directors were entitled to receive any remuneration.

(b) Director-related transactions

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

There were no director-related transactions in the current year.

(c) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members. Transactions between other related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

There were no other related party transactions in the current year.

18. Capital Commitments

Capital commitments expenditure contracted for at the reporting date but not recognised as liabilities are as follows:

(a) Big Housing Build

	2026	2025
	$	$
Payable - minimum payments		
Within one year	2,630,515	12,049,241
Between one year and five years	-	-
Total capital commitments	2,630,515	12,049,241

Notes to the Financial Statements

For the Year Ended 30 June 2026

18. Capital Commitments (continued)

(b) Community Housing Placements Program

During the Current year, the Company secured 30 year management rights over a substantial portfolio of government owned housing properties, some of which were taken on during the current year and subsequent handovers will continue until 2028. These properties will be managed by the Company and are expected to generate ongoing operating surpluses over the management term.

As part of this agreement with Homes Victoria, the company has also committed to the delivery of 34 new dwellings, with construction expected to be delivered between 2029 and 2030.The total estimated development cost is $20.5 million and is expected to be funded through approximately $4.3 million of Company funds, $5.9 million from proceeds of sales of 13 identified dwellings as part of the Company's asset recycling program, and $10.3 million of additional borrowings.

At the date of this report, construction contracts had not been executed and accordingly no liability has been recognised in the financial statements in respect of these future development commitments.

19. Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $50 each towards meeting any outstanding obligations of the Company. At 30 June 2026 the number of members was 6 (2025: 6).

20. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: NIL).

21. Events after the end of the Reporting Period

On 11 September 2026, the Company entered into a sales contract to sell a two bedroom unit for $420,000 (inclusive of GST) at the Meadow Heights property. The settlement date is 10 December 2026.

On 19 October 2026 Judy Line stepped down from her role as CEO and the Company appointed Emma Spano into this position.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

22. Statutory Information

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

Women's Housing Limited
Level 13
501 Swanston St
Melbourne VIC 3000

Women's Housing Limited

ABN 93 080 116 883

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 28, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

   a. comply with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and

   b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director ..... Erica Edmands

Erica Edmands

Dated this 29th day of October 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Independent Auditor's Report to the Members of Women's Housing Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Women's Housing Limited ("the Company") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 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 auditor independence 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 confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to those charged with governance, would be in the same terms if given as at the time of this auditor's report.

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

Responsibilities of Management and the Directors for the Financial Report

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

In preparing the financial report, management is 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 management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

HLB MANN JUDD

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
29 October 2026