ICFAL

Annual Report 2025-2026

Presented to members at the
28th Annual General Meeting

When : Sunday 27th September 2026

Venue : The Gallipoli Mosque Auditorium
15/19 Gelibolu Parade, Auburn NSW 2144

ABN 557 7358 1754
ACL 465922

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Our Values

Vision

To provide equitable, ethical and sustainable Islamic finance.

Mission

To be a leading Islamic finance service provider with unique products to meet community needs.

Faith

Faith drove ICFAL to its existence. We base all our activities within the bounds of Shariah



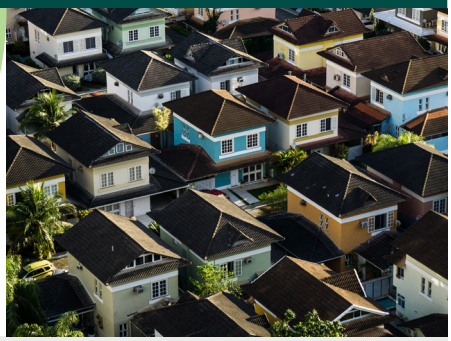


Trust & Transparency

We know how much trust is placed on us for Shariah Compliant products. Every step token by ICFAL are trustworthy and kept transparent.

Community

We believe community plays an important role in the well beingof an individual. All of ICFAL's financing and investments are aimed at the development of the community





Sustainability

Sustainability is one of our primary objectives with our investments. This is why we support projects that reap benefits for a lifetime.



Chairman's message

Assalamu Alaikum Wa Rahmatullahi Wa Barakatuh,

Bismillahir Rahmanir Rahim.

Distinguished members, respected guests, members of the Shariah Board, fellow Directors, and the ICFAL operating team, welcome to our 28th Annual General Meeting, 2026. It is my great honour and privilege to address you today as Chairman of ICFAL, on behalf of Board of Directors and to present 28th Annual Report (AR 2026).

Over the past 28 years, ICFAL has grown into one and only Australia's leading member-funded Islamic finance cooperative, built on the principles of trust, integrity, and Shariah compliance to provide a unique riba-free financing system (Zero Tolerance for Shariah compliance") to ICFAL's members. ICFAL is committed to the highest standards of probity and ethics to provide cost effective HALAL finance to satisfy your "NEEDS but NOT GREED."

The 2026 fiscal year has been globally unstable due to war in Gaza and Middle east and worldwide natural disaster. Despite an unstable global financial market including unpredictable Australian housing market, ICFAL has delivered a stable financial performance, increased dividends for member fund, and continued to strengthen its connection with the communities. $22.4M inflow to ICFAL's fund management in last twelve months is clear evidence of winning member's trust by ICFAL. This year ICFAL's Operation team has undergone restructuring for continuous improvement.

Today's presentation will provide an overview of our financial performance, operational achievements, community engagement activities, and our strategic outlook for the future including Budget 2026-27. On behalf of the Board of Directors, I extend my heartfelt gratitude to the entire ICFAL team for their tireless efforts, the sharia board and to our members for your unwavering support and trust. I wish all the best for ICFAL.

Lastly, On 6th September 2015, (17th AGM), I started as Chairman for ICFAL and last eleven years and 28 days, I tried my best to serve our members and community with unprecedented support from members of Board of Director, Sharia Board, and members of Operating team of ICFAL. Now time has come for new leadership and today as per rule of Co-operative, I will retire from Director and subsequently from Chairman. I would like to extend my sincere appreciation to my wife Irana for her unconditional support and sacrifice for last 28 years and looking after my three daughters and two grandsons. Please keep me and my family in your du'a.

Jazakum Allahu Khairan

Parvez Shah

Shah Mustaque Parvez
BSc Engi. MEngi, MBA

Chairman (2016-2026)
Secretary (1999-2008,2011-2014)
Director (1999-2026)

The Board of Directors



Shah Mustaque Parvez
Chairman



Dr Muhammad M Khan
Director



Mamun Rashid
Secretary



Yaseen Dean
Director



Nashat Qadan
Director

Operational Team



Farhad Khan

Finance and Operations Lead



Mohammed Murshid

Business Development Manager



Ahmed Mosselhy

Member Relations and Funding Lead



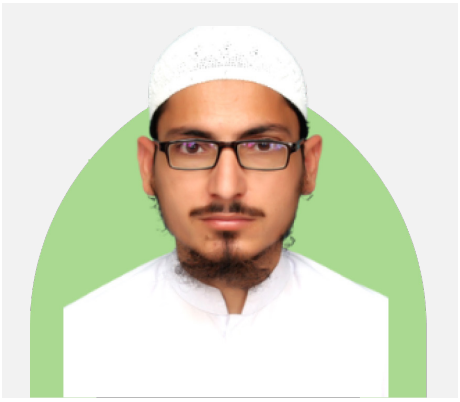
Muhammad Rashid

Member Service Officer

Legal Team



Dr. Imran Usmaani
Chairman of Shariah Board



Aref Khan
Sharriah Board Member



Yusuf Tang
Resident Shariah Board Member

Meezan Bank
Shariah Advisory



Mohammad Kammoun
Legal Counsel

Key Results Financial Year End June 2026

28
years of operation

$1.6m
Net Profit

+3% growth from last year



Members:
5,517

Member Share Fund:
$42m



3.25%
5 year average return per share



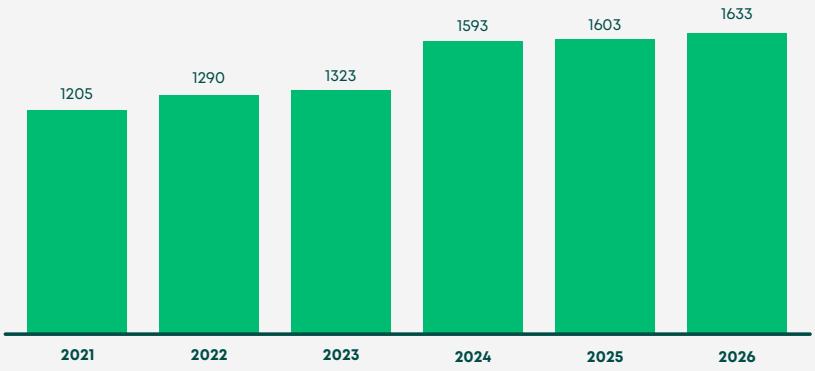
Member of Business Council of Co-operatives and Mutuals



Operational Updates

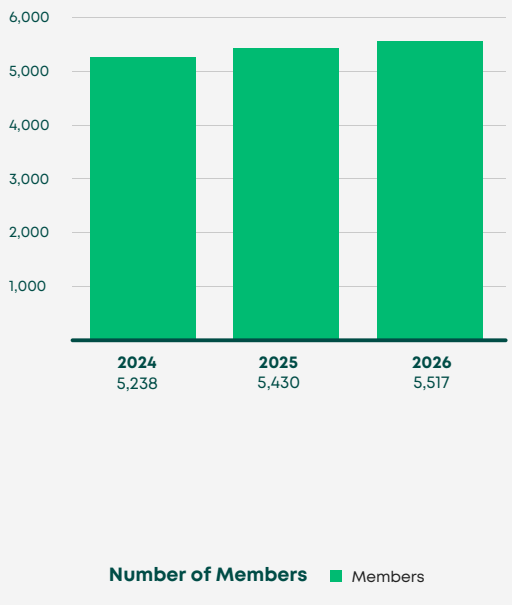
Financial Excellence:

ICFAL delivered a stable and resilient financial performance in FY2025/26, with net profit increasing by 2% to $1.63 million. While revenue remained broadly consistent with the previous year, ICFAL continued to maintain a strong focus on cost discipline and operational efficiency. Total expenses decreased by 5% to $913,000, driven by reductions in operational and administrative costs and the more efficient deployment of resources across the organisation. This disciplined approach has enabled ICFAL to maintain a strong financial position while continuing to provide members with a consistent and competitive return on their shares.



ICFAL also continued to strengthen its membership base, with total members increasing from 5,430 to 5,517 during the year. For more than 28 years, ICFAL has proudly served members across the community, many of whom have now reached or are approaching retirement. This long-standing relationship reflects the trust members have placed in ICFAL and the continued relevance of our model in meeting the financial needs of our community through different stages of life.

At the same time, ICFAL recognises the importance of building a strong membership base for the future. During FY2025/26, we placed greater emphasis on engaging younger members, including through partnerships and engagement with universities. These initiatives are an important part of our long-term strategy to introduce ICFAL to the next generation and establish a stronger foundation for future member funds. This reflects the appeal of ICFAL's financing model and the success of our efforts to engage with younger generations within our community.

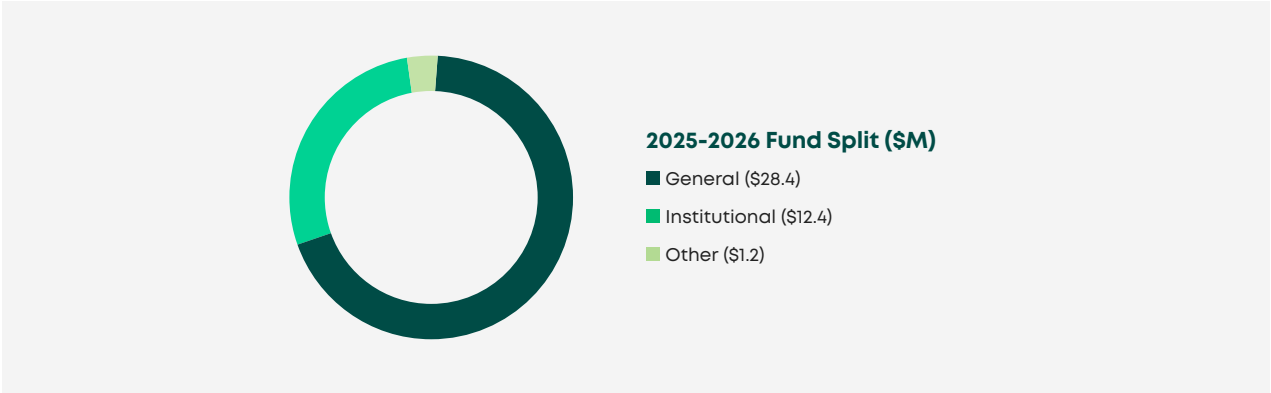


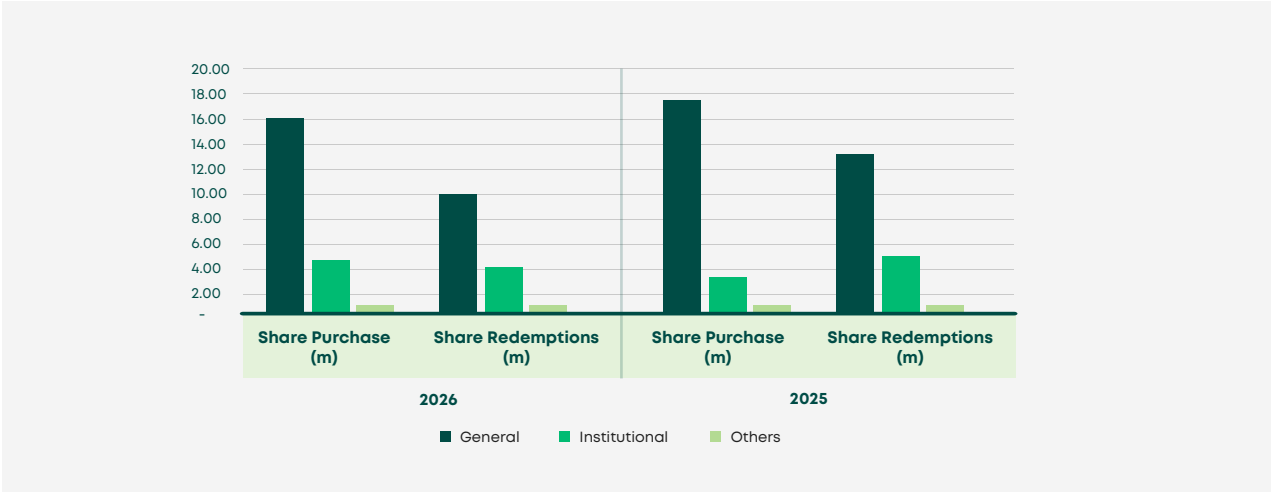
Funds under management

The total investment balance as at 30 June 2026 was $42 million, representing a 5% decrease compared with the previous year. This reduction was primarily due to a number of senior members retiring and withdrawing their investments. This reflects the important role ICFAL has played in supporting members throughout their working lives, enabling them to build savings that can provide a steady source of income during retirement. In addition, some members withdrew funds to invest in property.

Despite the reduction in the closing investment balance, ICFAL experienced a significant level of cash flow activity during the year, with approximately $22.4 million in inflows and $24.6 million in outflows. These movements reflect the normal cycle of member contributions, withdrawals, and financing activities undertaken throughout the year.

Accordingly, the reduction in the closing fund balance should not be viewed simply as a decline in member activity or funds leaving ICFAL. Rather, it reflects the dynamic movement and utilisation of funds as members and ICFAL continue to participate in financing and investment activities.





Overall, these results reaffirm the strength and continued relevance of ICFAL's model and the important role it plays within the community we serve. Looking ahead, we remain committed to building on this strong foundation by enhancing member value, attracting and retaining younger members, improving operational efficiency and strengthening the organisation's long-term financial sustainability.

Our focus remains on creating an ICFAL that is well positioned to meet the evolving needs of our members, strengthen intergenerational participation and deliver sustainable long-term growth for the benefit of our members and stakeholders.

Strategic Overview

ICFAL's commitment to engaging with and supporting our community is a cornerstone of our mission. Over the past year, we have actively participated in various events and initiatives, strengthening our presence and fostering meaningful connections. Our involvement in these events demonstrates our dedication to promoting Islamic finance and enhancing financial literacy within the community. The following are some of the events we have conducted or participated in:









Through these events and initiatives, ICFAL continues to strengthen its community presence, demonstrating our unwavering commitment to promoting Islamic finance and enhancing financial literacy across diverse audiences.

Member Portal

ICFAL has continued to invest in enhancing the member experience through the upgrade of its member portal. The upgraded portal was launched in July 2026 which provides members with easier and more convenient access to their account information, including personal details and account statements. This investment represents an important step in ICFAL's ongoing digital transformation and our commitment to making it simpler for members to access and manage their information.

Future Projects and Member Engagement

With ICFAL receiving more than 400 telephone enquiries each month, we recognise the opportunity to further improve the way members access information and support. As part of our digital transformation strategy, ICFAL is planning to introduce an AI-powered chat agent in October, which will provide members and prospective members with faster and more convenient access to information about ICFAL's products, services and procedures. This initiative is expected to improve responsiveness while allowing our team to focus more effectively on complex member enquiries and service needs.

ICFAL has also commenced daily online information sessions for members, providing a convenient platform for members to engage directly with the organisation and learn more about our products, services and procedures. These sessions are designed to strengthen member engagement, improve transparency and ensure that members have greater access to information and support, regardless of their location across Australia.

Together, these initiatives demonstrate ICFAL's commitment to embracing technology, improving accessibility and strengthening engagement with our members, while continuing to enhance the overall member experience.

Budget FY 26-27

	Budget 2026/27
Revenue	
Income - Musharakah and Murabaha finance	1,642,613
Profit on share sales	946,663
Other Income	15,540
Gross profit * Excludes extraordinary items	**2,604,816**
Unrealised gain & Assets revaluation	1,000
Total Revenue	**2,605,816**
Expenses	
Wages	362,112
Fixed Cost Share	200,000
Directors Fees	90,000
IT /Web/Internet expenses	85,000
Marketing & Promotions	75,000
Insurance	60,000
Depreciation-All	41,500
Superannuation contributions - Employees	38,184
Responsible Manager Consultancy	36,000
Legal, Professional and Consultancy fees	35,000
Seminar/Meeting/Traning	18,000
Strata-Office	13,000
Membership and subscriptions	11,000
Travel	8,000
Telephone	6,500
Office -General Expenses	5,000
Documentation Expenses	4,500
Auditing Fees	3,800
Printing and Stationery	3,050
Professional services fee	1,200
Light & Power	1,000
Repair, Maintenance & Cleaning	1,000
Council Rates	800
Total Expenses	**1,099,646**
Net Profit	**1,506,170**

Islamic Co-operative Finance Australia Limited

ABN 557 7358 1754
ACL 465922

Financial Report

FOR THE YEAR ENDED

30 June 2026

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Islamic Co-Operative Finance Australia Limited

For the year ended 30 June 2026

Statement of Income and Expenditure

	Notes	Year ended (30 Jun 26)	Year ended (30 Jun 25)
Revenues from continuing operations	2	2,545,048	2,471,555
Gross Profit		**2,545,048**	**2,471,555**
Office Maintenance Expenses	4	2,023	1,640
Administrative Expenses	5	486,052	515,714
Selling Expenses	6	39,804	49,884
Other Operating Expenses	7	41,459	41,331
Personnel Expenses	8	343,548	357,239
Expenses from continuing operations		**912,886**	**965,808**
Total Expenses from continuing operations		**912,886**	**965,808**
Profit Before Tax for the Year		**1,632,162**	**1,505,747**
Unrealised Revenue from Musharakah Finance Review	3	653	75,072
Other Comprehensive Income			
Asset revaluation increase		**-**	**21,808**
Total Comprehensive Profit / (Loss) Before Tax for the Year		**1,632,815**	**1,602,627**

The Statement of income and expenditure is to be read in conjunction with the notes to the financial statements set out on pages 17 to 24.

Islamic Co-Operative Finance Australia Limited

As at 30 June 2026

Statement of Financial Position

	Notes	As at 30 Jun 26	As at 30 Jun 25
Current Assets			
Cash and cash equivalents	9	4,294,623	1,220,984
Trade and Other Receivables	10	35,793	14,525
Total current assets		**4,330,416**	**1,235,509**
Investment	11	**39,877,824**	**45,029,847**
Non-current assets			
Property, Plant and Equipment	12	769,321	810,236
Total non-current assets		**769,321**	**810,236**
Total assets		**44,977,561**	**47,075,592**
Liabilities			
Payables	13	182,121	189,373
Members Fund	14	42,039,852	44,320,194
Provision	15	1,640,235	1,451,324
Total liabilities		**43,862,208**	**45,960,891**
Net Assets		**1,115,353**	**1,114,701**
Equity			
Equity - Retained Income	16	**157,752**	**157,753**
Revaluation Reserve		**957,601**	**956,948**
Total Equity		**1,115,353**	**1,114,701**

The Balance Sheet is to be read in conjunction with the notes to the financial statements set out on pages 17 to 24.

Islamic Co-Operative Finance Australia Limited

As at 30 June 2026

Changes in Equity

	30 Jun 26
Retained income at the beginning of the financial year - July 2025	157,753
Net (deficit)/surplus attributed for the year	1,632,162
Dividend provision	(1,632,163)
Asset Revaluation Reserve	957,601
Closing Equity	**1,115,353**

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements set out on pages 17 to 24.

Statement of Cash Flows

	30 Jun 26
Cash flows from Operating Activities	1,601,809
Net Cash Flow from Investing Activities	5,177,278
Net Cash Flow from Financing Activities	(3,705,448)
Net Increase/Decrease for the period	**3,073,639**
Cash at the Beginning of the period	**1,220,984**
Cash at the End of the period	**4,294,623**

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements set out on pages 17 to 24.

Islamic Co-Operative Finance Australia Limited

Notes to the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

ISLAMIC CO-OPERATIVE FINANCE AUSTRALIA LIMITED is a cooperative registered in New South Wales, Victoria, the Australian Capital Territory, Queensland and Western Australia.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

The financial statements have been prepared on the basis that the cooperative is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Corporations Act 2001, and the following applicable Australian Accounting Standards:

AASB 101 Presentation of Financial Statements
AASB 107 Statement of Cash Flows
AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
AASB110 Events after the Balance Sheet Date;
AASB117 Leases
AASB1031 Materiality
AASB 1048 Interpretation and Application of Standards

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of this report are as follows

Accounting Policies

a. Income Tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation. Property, plant and equipment, and intangible assets costing $5000 and above individually (or forming part of a network valued at more than $5000) are capitalised.

Islamic Co-Operative Finance Australia Limited

Notes to the Financial Statements

Property

ICFAL owns a unit in the 12/ 55 Phillip Street, Parramatta, NSW, 2150 building complex. The buildings are shown at the fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction).The building was independently revalued in June 2025. The next comprehensive valuation would be done in 2027 in accordance with the accounting standards.

Plant and equipment

Plant and equipment are measured on the cost basis. 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 asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	5-10%
Leased plant and equipment	10%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Islamic Co-Operative Finance Australia Limited

Notes to the Financial Statements

c. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

d. Financial Assets

Recognition

Financial assets are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Available-for-sale financial assets

All investments are classified as available-for-sale financial assets. Available-for-sale financial assets are reflected at fair value unless the fair value cannot be reliably measured. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm 's length transactions, reference to similar instruments and option pricing models.

e. Account Receivables

As at 30 June 2026, the receivables balance comprises prepayments made in respect of services to be received in future reporting periods. These amounts represent payments made in advance and will be recognised as expenses in the periods to which they relate.

Islamic Co-Operative Finance Australia Limited

Notes to the Financial Statements

f. Intangibles

ICFAL recognises intangible assets only if it is probable that future economic benefits will flow to the entity and the cost of the asset can be reliably measured. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition.

g. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. 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, plus related on-costs. 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.

h. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

i. Cash and Cash Equivalents

Cash and cash equivalents includes 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.

j. Revenue

ICFAL generates revenue from a diversified portfolio of Shariah-compliant financing products. The majority of its revenue is derived from rental income earned on ICFAL's ownership share in investment properties under Musharakah arrangements. Rental income is recognised over the period in which it is earned in accordance with the terms of the respective agreements. Revenue is also recognised when members purchase ICFAL's ownership share in the underlying property, as specified in the relevant Financial Schedule and contractual agreements. In addition, ICFAL generates revenue from Murabaha motor vehicle financing. Under Murabaha arrangements, ICFAL purchases the vehicle and sells it to the member at an agreed mark-up, payable over a specified financing period. The Murabaha profit is recognised over the term of the financing arrangement using the effective profit rate method, in accordance with the applicable accounting standards.

k. Unrealised Gains and Losses

On a case by case basis, ICFAL may conduct revaluations of Musharakah finance investments to align with market conditions. Any changes in the value of Musharakah finance investments are treated separately as unrealised gains and losses on the Profit and Loss statement and under the Asset Revaluation Reserve in equity respectively.

l. Goods and Services Tax (GST)

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 Tax 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 the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

Islamic Co-Operative Finance Australia Limited

Notes to the Financial Statements

m. Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

n. Critical Accounting Estimates and Judgments

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

NOTE 2: SALES REVENUE

	2026	2025
Car Park Rental	3,600	3,200
Income - Murabaha and Musharakah Finance	1,622,642	1,794,118
Other Income (Loan registration fees)	7,865	14,825
Membership Account Opening Fee	2,500	5,080
Profit on share sales	908,441	654,332
Total Revenue and Collections	**2,545,048**	**2,471,555**

NOTE 3: UNREALISED REVENUE

Unrealised gain**	653	75,072
*This is the gain arising from the review of finance investments as explained under note 1(k) above.	**653**	**75,072**

NOTE 4: OFFICE MAINTENANCE EXPENSES

Council Rates	765	765
Light & Power	1,258	875
	2,023	**1,640**

Islamic Co-Operative Finance Australia Limited

Notes to the Financial Statements

NOTE 5: ADMINISTRATIVE EXPENSES		
Auditing Fees	3,100	5,800
Directors Fees	80,000	75,000
Documentation Expenses	4,077	5,010
Fixed Cost Share	158,325	197,279
IT /Web/Internet expenses	63,068	41,629
Insurance	56,434	62,780
Legal and Consultancy fees	30,657	35,551
Office -General Expenses	5,341	7,094
Printing and Stationery	2,381	1,940
Professional services fee	1,136	864
Responsible Manager Consultancy	35,000	36,000
Member Events	9,075	10,590
Strata-Office	12,883	12,831
Telephone	6,967	11,963
Repair, Maintenance & Cleaning	25	570
Corporate membership & subscriptions	17,583	10,813
	486,052	**515,714**

NOTE 6: SELLING EXPENSES		
Marketing & Promotions	38,295	49,884
Travel	1,509	-
	39,804	**49,884**

NOTE 7: OTHER OPERATING EXPENSES		
Depreciation	41,459	41,331
	41,459	**41,331**

NOTE 8: EMPLOYEE ENTITLEMENTS		
Superannuation contributions - Employees	33,859	36,691
Wages	309,689	320,548
	343,548	**357,239**
Total Expenses	**912,886**	**965,808**

Islamic Co-Operative Finance Australia Limited

Notes to the Financial Statements

NOTE 9: CASH ASSETS		
Westpac	4,293,963	1,220,324
Investment -Other	660	660
	4,294,623	**1,220,984**

NOTE 10: RECEIVABLES		
Accounts Receivable and prepayments	35,793	14,525
	35,793	**14,525**

NOTE 11: INVESTMENTS		
Murabaha and Musharaka Finance	39,663,824	44,815,847
Asset Revaluation Account	214,000	214,000
	39,877,824	**45,029,847**

At the reporting date, investments are stated at their closing balance of $39.6 million (2025: $44.8 million). Cash and cash equivalents totalled $4.2 million, of which approximately $3.2 million is committed to approved member property and motor vehicle finance facilities and is expected to be disbursed subsequent to year end in the ordinary course of business.

ICFAL utilises a Musharakah financing structure. Where members elect early discharge, the settlement/sell price is determined in accordance with the applicable contractual arrangement, with indicative value of approximately $117 million.

NOTE 12: PROPERTY, PLANT AND EQUIPMENT		
Computer Printer and office equipment	6,442	5,897
Accumulated depreciation-Computer Printer and office equipment	(4,155)	(2,604)
Building at fair Value (Gross)	311,999	311,999
Accumulated depreciation-Buildings	(105,988)	(98,187)
Revaluation Reserve of Building	406,188	406,188
Furniture and fittings at cost	25,243	25,243
Accumulated Depreciation Furniture & Fixtures	(9,875)	(8,068)
Intangible Asset Salesforce	236,124	236,124
Intangible Asset (Regulatory & Compliance)	67,382	67,382
Intangible Asset (Product Development)	10,992	10,992
Accumulated depreciation - Intangible assets	(175,031)	(144,730)
	769,321	**810,236**

Islamic Co-Operative Finance Australia Limited

Notes to the Financial Statements

NOTE 13: PAYABLES		
Qard Hasan	10,692	10,692
Superannuation Payable	10,020	9,617
UnIdentified fund	110,196	111,196
Staff Liability Fund	23,487	37,292
Wages Payable - Payroll	8,782	9,736
Accruals	17,444	3,367
Trade creditors	1,500	7,473
	182,121	**189,373**

NOTE 14: Member Funds		
General Pool Fund	28,430,765	29,940,244
Hajj Fund	361,456	361,695
Child Education Fund	816,025	933,059
Institutional fund	12,431,606	13,085,196
	42,039,852	**44,320,194**

NOTE 15: PROVISIONS		
Provision for dividends	1,640,235	1,451,324
	1,640,235	**1,451,324**

NOTE 16: EQUITY		
Retained Income at the Beginning of the Year	157,753	157,753
Profit / (Loss) Before Tax for the Year	1,632,162	1,505,747
Dividend provision	(1,632,163)	(1,505,747)
Retained Income at the end of the year	**157,752**	**157,753**
Revaluation Reserve	957,601	956,948
Total Equity	**1,115,353**	**1,114,701**

Islamic Co-Operative Finance Australia Limited

Director's Declaration

The directors of the company declare that:

The financial statements and notes attached, are in accordance with the Corporations Act 2001:

(a) Comply with Accounting Standards and the Corporations Regulations Law; and

(b) Give a true and fair view of the financial position as at 30/06/2026 and of the performance for the year ended on that date of the company and economic entity. 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 statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Director:



Dated : 30/06/2026

ACCOUNT LOGIC

Independent Audit Report to the Members of ISLAMIC CO-OPERATIVE FINANCE AUSTRALIA LIMITED

Report on the Audit of the Financial

Report Opinion

We have audited the accompanying financial report of ISLAMIC CO-OPERATIVE FINANCE AUSTRALIA, which comprises the statement of financial position as of 30 June 2026, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes, and the directors' declaration.

In our opinion, the accompanying financial report of the Co-Operative is by the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Co-Operative's financial position as of 30 June 2026 and its financial performance for the year ended; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion
We conducted our audit by 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 Co-Operative by the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities according to the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

0414 69 6095 *peter.wyatt47@bigpond.com* *PO Box 298 Geeveston Tasmania 7116*

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view by Australian Accounting Standards and the *Corporations Act 2001* 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 Co-Operative'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 Co-Operative 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 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 it is not a guarantee that an audit conducted by 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 based on the financial report.

As part of an audit by the Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism 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 to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Co-Operatives 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 Co-Operative'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 Co-Operative 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 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 provide the directors 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.

From the matters communicated with the directors, we determined those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in scarce circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations ACT 2001:

Report on the Financial Statement

Opinion on the Financial Statement

We have audited the Financial Statement of the directors' report for the year ended 30 June 2026.

In our opinion, the Financial Statement of ISLAMIC CO-OPERATIVE FINANCE AUSTRALIA, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Company directors are responsible for preparing and presenting the Financial Statement under section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Financial Statement, based on our audit conducted by Australian Auditing Standards.



Peter Wyatt
Company Auditor: 3209

Dated: 9/08/2026


ICFAL
Islamic Co-operative Finance Australia