

COOK ISLANDS VOYAGING SOCIETY INCORPORATED

AUDITOR'S REPORT

10 July 2026

To the Executive Committee and Members of the Cook Islands Voyaging Society Incorporated

Report on the Audit of the Financial Statements

I have audited the accompanying financial statements of the Cook Islands Voyaging Society Incorporated ("the Society"), which comprise the Statement of Financial Position as at **31 December 2025**, the Statement of Financial Performance for the year then ended, and the accompanying notes to the financial statements, including a summary of significant accounting policies.

Unqualified Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cook Islands Voyaging Society Incorporated as at **31 December 2025**, and its financial performance for the year then ended in accordance with the accounting policies adopted by the Society and generally accepted accounting principles applicable to the Society.

The audit was completed on **10 July 2026** and my unqualified opinion is expressed as at that date.

Basis for Opinion

I conducted my audit in accordance with generally accepted auditing standards and, where applicable, the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

I am independent of the Society in accordance with the ethical requirements relevant to the audit and have fulfilled my other ethical responsibilities in accordance with those requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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AUDITOR'S REPORT (*cont'd*)

10 July 2026

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether caused by fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when one exists.

As part of an audit in accordance with ISAs, I exercised professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal control that was identified during the audit.

Use of this Independent Auditor's Report

This report is intended solely for the Executive Committee and Members of the Cook Islands Voyaging Society Incorporated ("the Society"). I do not accept or assume responsibility to any other party to whom this report may be shown or into whose hands it may come, and expressly disclaim any liability to any such party.



Siva Gounder
Auditor
10 July 2026