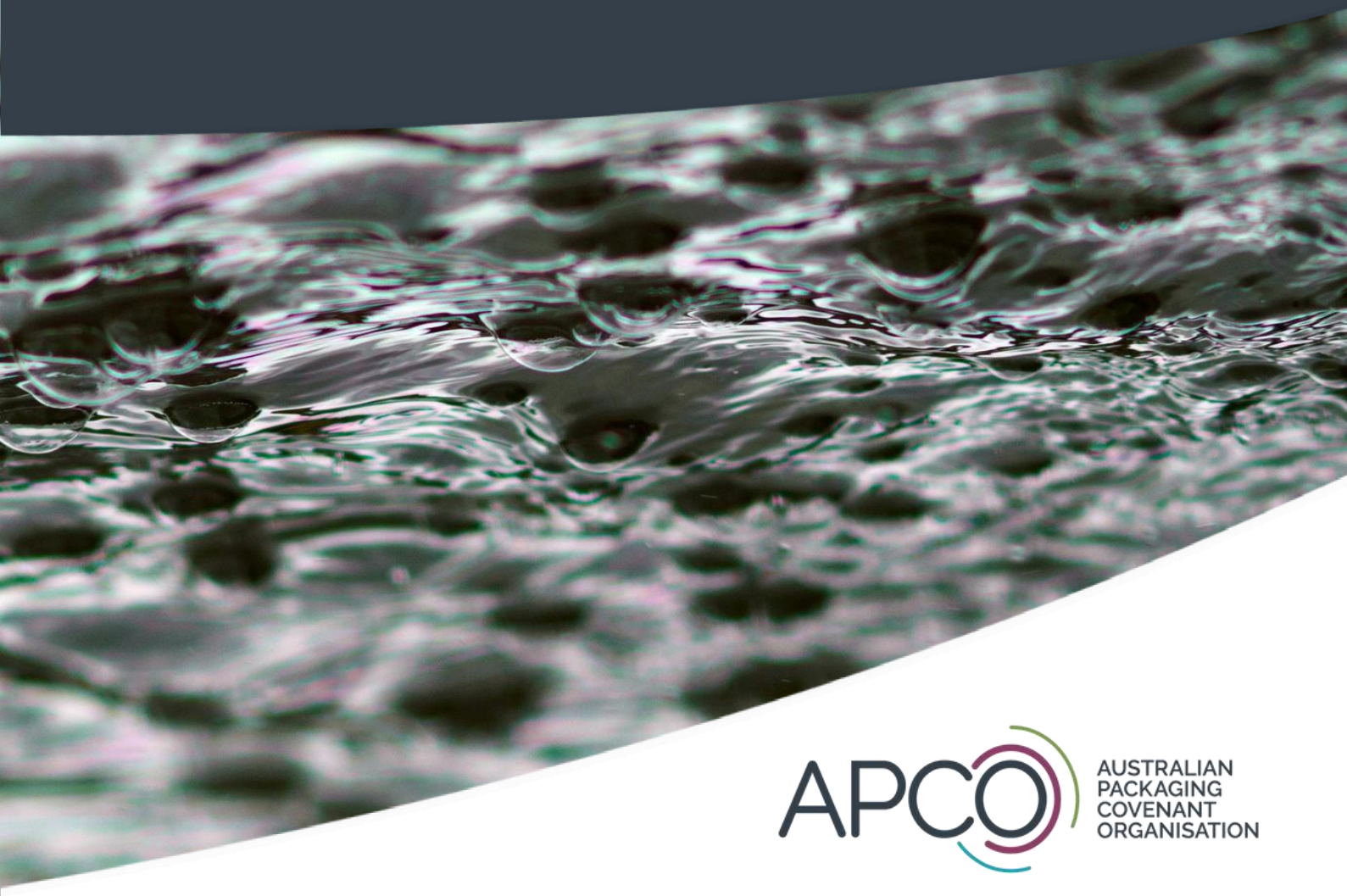
2026

APCO Financial Report

Year ended 30 June 2026



AUSTRALIAN PACKAGING COVENANT ORGANISATION

Australian Packaging Covenant Organisation Ltd

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General information

The financial report covers Australian Packaging Covenant Organisation Ltd as an individual entity. The financial report is presented in Australian dollars, which is Australian Packaging Covenant Organisation Ltd's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the Directors' declaration.

The financial report was authorised for issue by the directors on 3rd September 2026.

Directors' Report

The Directors present their report for the year ended 30 June 2026.

Directors

The directors present their report of Australian Packaging Covenant Organisation Ltd (APCO), a company limited by guarantee, for the year ended 30 June 2026.

The Directors who held office in the period to date:

Name, qualification and special responsibilities	Appointment / resignation during term	Capacity
Sandra (Sam) Andersen, Chair of the Board	Reappointed on 1 July 2024, 3-year term – 4th term	Independent Director
Freya Marsden	Reappointed 1 July 2025 3-year term - 2nd term	Independent Director
Andrew Petersen	Reappointed on 20 November 2024, 3-year term - 2nd Term	Skills Based Director
Alan Adams	Appointed 22 November 2023, 3-year term - 1st term	Skills Based Director
Fiona Baxter	Elected 20 November 2024, 3-year term - 1st term	Industry Association Director
Fiona Lawrie	Re-elected on 20 November 2024, 3-year term - 2nd term	Brand Owner Director
Jasmine Medwell	Re-elected 4 December 2025, 3-year term – 2nd term	Brand Owner Director
Richard Smith	Re-elected on 22 November 2023, 3-year term - 2nd term	Industry Association Director
Margaret Stuart	Re-elected 22 November 2023 3-year term – 2nd term	Brand Owner Director
Andrew Smith	Elected 4 December 2025 3-year term – 1st term	Industry Association Director
Trevor Fox	Appointed 1 July 2026 3-year term – 1st term	Independent Director
Lee Smith	Retired 4 December 2025	Industry Association Director
Trent Bartlett	Resigned 27 January 2026	Independent Director

Unless indicated otherwise, all directors held their position as a director throughout the entire financial year.

Directors' Report

Directors' Meetings

The number of board meetings and the number of meetings attended by each of the Directors of the company during the financial year were:

	Board		Audit & Risk Committee		Remuneration and Nomination Committee	
Director	A	B	A	B	A	B
Sam Andersen	5	5	5	5	5	5
Freya Marsden	5	5	5	5		
Alan Adams	5	5	5	5		
Fiona Baxter	5	5			2	2
Fiona Lawrie	5	5				
Jasmine Medwell	5	5				
Richard Smith	5	3				
Margaret Stuart	5	5				
Andrew Smith	3	3				
Lee Smith	2	2				
Trent Bartlett	3	3			3	3
Andrew Petersen	5	3			5	5

A = Number of meetings held which a director or committee member could attend

B = Number of meetings attended

Directors acting on the committees of the board during the year and to date were:

Audit and Risk Committee (ARC)

The following directors served on the committee in FY26:

- Freya Marsden (Chair of ARC) – resigned 30 June 2026
- Sandra (Sam) Andersen
- Alan Adams
- Trevor Fox (Chair of ARC) – from 1 July 2026

Remuneration and Nominations Committee (RNC)

The following directors served on the committee in FY26:

- Andrew Petersen (Chair of RNC) – resigned 30 June 2026
- Freya Marsden (Chair of RNC) – from 1 July 2026
- Sandra (Sam) Andersen
- Fiona Baxter
- Trent Bartlett (Chair of RNC) – resigned 27 January 2026

Company Secretary:

Anna Cullinane resigned 8 January 2026
Andy Ong appointed 21 January 2026, resigned 14 July 2026
Alyson Tong appointed 15 July 2026

Directors' Report

Principal Activities

Objectives

APCO is a for-purpose organisation running Australia's product stewardship scheme for packaging under the National Environment Protection (Used Packaging Material) Measure (NEPM) (2011). APCO is currently actively engaged in, and supportive of, the process for the review of the NEPM and continues its advocacy for a stronger regulatory framework and role for APCO to drive the advancement of improved environmental, societal, and economic outcomes for packaging.

We aspire to achieve a thriving circular economy for packaging in Australia and work across the packaging system to drive collaboration and packaging designed for circularity and sustainability. This work includes helping users make good choices about packaging and disposal to support harmonised and expanded reuse and recovery systems, and to retain the maximum value of the materials, energy and labour within the local economy through deep and resilient markets.

Strategies

APCO's model of shared responsibility is delivered through the promotion of circular packaging design,

APCO works with governments, businesses and other organisations from across Australia's large and complex packaging value chain to develop the insights, resources and programs that are needed to build a sustainable national packaging ecosystem. The effectiveness of this ecosystem relies upon APCO's ability to engage and influence diverse types of participants, each with numerous entities and stakeholders, sometimes in the thousands and in the case of consumers, the millions.

This includes facilitating the delivery of Australia's 2025 National Packaging Targets (2025 NPT), an important step on Australia's pathway to a circular economy. APCO's transition into the new regulatory environment presents exciting opportunities for data collection, packaging technical leadership and collaboration to help drive data driven decisions which will transform the packaging supply chain and the collection and reprocessing value chain to 2030 and beyond.

Performance measurement

The current APCO reporting structure includes the monitoring and reporting of the 2025 National Packaging Targets using a range of tools and resources. The performance of APCO in working towards its aim is evaluated and reported quarterly to the Government Officials Group. Reporting is also undertaken in relation to the current Strategic Plan for the Australian Packaging Covenant which is updated every five years or more often if required.

APCO is required to prepare an annual report that shows its performance against the key performance indicators set out in the Strategic Plan. The report is to be provided to environment ministers and be made available to all signatories and the public.

Corporate Information

Australian Packaging Covenant Organisation is a public company limited by guarantee that is incorporated and domiciled in Australia. The registered office of the company is Level 14, 55 Clarence Street, Sydney, NSW, 2000.

Review of Results and Operations

The company made a surplus of $1,911,702 for the year ended 30 June 2026, compared to a prior year surplus of $1,476,124.

Directors' Report

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of $20 each.

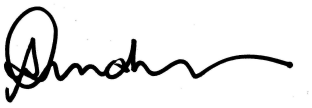
The total amount that members of the company are liable to contribute if the company is wound up is $48,600, based on 2,430 current ordinary members as at end of year.

Auditor's Independence

A copy of the auditor's independence declaration is set out in the following page.

This report is made in accordance with a resolution of directors.

Signed on this day 3rd September 2026.





Sandra (Sam) Andersen
Director

Chris Foley
CEO

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Level 25, 252 Pitt Street
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Australia

DECLARATION OF INDEPENDENCE TO THE RESPONSIBLE ENTITIES OF AUSTRALIAN PACKAGING COVENANT ORGANISATION LTD

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Australian Packaging Covenant Organisation for the year ended 30 June 2026.

Leah Russell
Director



BDO Audit Pty Ltd

Sydney

3 September 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	**2026** $	2025 $
Revenue, income and gains	3	15,574,069	13,794,927
Expenses			
Employee benefits expense		6,823,948	6,280,159
Contractors and consultant expenses		11,543	365,016
Business administration expense		321,278	181,397
Business delivery expenses		267,261	253,676
Legal fees		345,278	163,521
Project expenditure		254,854	313,903
Strategic activity services		4,746,757	3,852,237
Bad and doubtful debts		(9,422)	2,410
Depreciation and amortisation		584,681	667,586
Other expenses		316,190	238,898
Total expenses		13,662,368	12,318,803
Surplus before income tax expense		1,911,701	1,476,124
Income tax expense		-	-
Surplus after income tax expense		1,911,701	1,476,124
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,911,701	1,476,124

This statement is to be read in conjunction with the attached notes to the financial statements.

Statement of Financial Position

As at 30 June 2026

	Notes	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalent	5	6,548,891	3,014,382
Trade and other receivable	6	757,171	379,847
Other financial assets	7	6,550,057	8,182,922
Other current assets	8	145,867	126,882
Total current assets		14,001,986	11,704,033
Non-current assets			
Plant and equipment	9	29,474	60,384
Right of Use asset	10	1,099,851	1,607,463
Intangible asset		-	46,159
Bank guarantees		321,409	321,409
Total non-current assets		1,450,734	2,035,415
Total assets		15,452,720	13,739,448
LIABILITIES			
Current liabilities			
Trade and other payables	11	1,160,134	1,047,788
Employee benefits	12	603,137	470,134
Lease liabilities	14	527,674	479,625
Unearned revenue	3b	960,874	950,285
Taxation		-	1,123
Total current liabilities		3,251,819	2,948,955
Non-current liabilities			
Lease liabilities	14	762,829	1,290,505
Employee benefits	13	118,647	92,264
Total non-current liabilities		881,476	1,382,769
Total liabilities		4,133,295	4,331,724
Net assets		11,319,425	9,407,724
EQUITY			
Retained surpluses		11,319,425	9,407,724
Total Equity		11,319,425	9,407,724

This statement is to be read in conjunction with the attached notes to the financial statements.

Statement of Changes in Equity

For the year ended 30 June 2026

	Total Accumulated Funds
	$
Opening balance at 1 July 2024	7,931,600
Operating surplus	1,476,124
Other comprehensive income	-
Balance at 30 June 2025	9,407,724
Opening balance at 1 July 2025	9,407,724
Operating surplus	1,911,701
Other comprehensive income	-
Balance at 30 June 2026	11,319,425

This statement is to be read in conjunction with the attached notes to the financial statements.

Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 $	2025 $
Cash flows from Operating activities			
Receipts from members subscription, donations and other income		14,766,625	16,202,863
Payments to suppliers and employees		(12,943,576)	(12,458,725)
Interest received		630,985	346,112
Net cash provided by operating activities		2,454,034	4,090,250
Cash flow from Investing activities			
Payment for property, plant and equipment	9	-	-
Payment for intangibles		-	-
Proceeds from property, plant and equipment		1.100	-
Deposits to term deposits		-	(4,182,922)
Withdrawals from term deposits		1,632,865	-
Net cash used in investing activity		1,633,965	(4,182,922)
Cash flows from Financing activities			
Bank guarantee for new premises		-	-
Lease payments	14	(553,490)	(530,888)
Net cash used in financing activity		(553,490)	(530,888)
Net change in cash and cash equivalents		3,534,509	(623,560)
Cash and cash equivalents at the beginning of the financial year		3,014,382	3,637,942
Cash and cash equivalents at the end of the financial year		6,548,891	3,014,382

This statement is to be read in conjunction with the attached notes to the financial statements.

Notes to the Financial Statements

For the year ended 30 June 2026

1. Material accounting policies

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.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for a not-for-profit oriented entity.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

(b) Functional and presentation currency

The financial report is presented in Australian dollars, which is the organisation’s functional and presentation currency.

(c) Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services

Grant revenue

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Contribution revenue

Signatory contribution revenues are recognised upon invoicing based on the receipt of an annual declaration of packaging related turnover.

Notes to the Financial Statements

For the year ended 30 June 2026

(c) Revenue recognition continued

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services
The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(d) Income tax
As the incorporated company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

(e) Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a diminishing value basis or a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and Office Equipment 3 – 5 years
Leasehold improvements 5 years
Right of Use Asset 5 years

(f) Employee benefits
Long service leave
The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(g) New Standards and Interpretations
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.

Notes to the Financial Statements

For the year ended 30 June 2026

2. Critical accounting judgements, estimates, and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Long service leave
The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.
Estimation for Right of Use Assets
The organisation entered into a new rental lease for a new premises on the 20 June 2023 and accounted for this lease under AASB 16 from inception. The term of the lease is 5 years.

When measuring the lease liability, the organisation discounted lease payments using the incremental borrowing rate at date of initial application. The lease term used is 5 years and the rate applied was 5%.

Estimates in deferred income
The entity has based the revenue recognised for commercial contracts and peer reviewed grants on the cost to complete. There is judgement involved in assessing the costs to complete a project.

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	$	$
3. Revenue and Other Income and Contract Liabilities		
(a) Revenue and other income		
Revenue		
Member contributions - Signatories	14,724,873	12,780,391
Member contributions - ANZPAC	129,728	275,116
Provision of services - to members recognised over time	14,854,601	13,055,507
Grant income recognised over time		
Waste and resource action program	70,200	299,883
Total revenue	14,924,801	13,355,390
Other income		
Sundry Income	18,283	93,425
Interest received	630,985	346,112
Total other income	649,268	439,537
Total revenue and other income	15,574,069	13,794,927
(b) Contract Liabilities		
Contract liability - Prepaid revenue	960,874	950,285
	960,874	950,285
4. Surplus/ Loss		
The surplus/ loss before income tax included the following specific expenses:		
Audit fees	56,940	60,661
Interest on lease	73,863	96,195
Realised Currency Gains	240	9,931
5. Current Assets - Cash and Cash Equivalents		
Cash at bank and on hand	3,548,891	2,655,609
Short-term bank deposits	3,000,000	358,773
	6,548,891	3,014,382
6. Current Assets - Trade and Other Receivables		
Contributions receivables - signatories	566,405	238,197
Less: provision for doubtful debts	-	(9,422)
	566,405	228,775
GST receivable	190,766	53,539
Other Debtors	-	97,533
	757,171	379,847
7. Current Assets – Other Financial Assets		
Long-term bank deposits	6,550,057	8,182,922
	6,550,057	8,182,922

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	$	**$**
8. Current Assets - Prepayments		
Prepayments	145,867	126,882
	145,867	126,882
9. Non-current Assets - Property, Plant and Equipment		
Plant and office equipment - at cost	315,671	328,021
Less: accumulated depreciation	(286,197)	(267,637)
	29,474	60,384

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below.

	Plant & Equipment
Balance as at 1 July 2024	99,626
Additions	-
Write down	(1)
Depreciation expenses	(39,241)
Balance as at 30 June 2025	60,384
Additions	1
Write down	-
Depreciation expenses	(30,911)
Balance as at 30 June 2026	29,474

10. Non-current Assets - Right of Use Asset		
Right of Use Asset - at cost	2,536,678	2,536,678
Less: accumulated depreciation	(1,436,827)	(929,215)
	1,099,851	1,607,463

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	$	**$**

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below.

	Right of Use Asset
Balance as at 1 July 2024	2,115,075
Additions	-
Write down	-
Depreciation expenses	(507,612)
Balance as at 30 June 2025	1,607,463
Additions	-
Write down	-
Depreciation expenses	(507,612)
Balance as at 30 June 2026	1,099,851

The initial recognition of Right of Use Asset represents the financial liability of the lease plus a make good provision less incentives.

11. Current Liabilities - Trade and Other Payables

Trade Payables	687,446	507,072
Other Payables and accruals	472,688	540,716
	1,160,134	1,047,788

12. Current Liabilities - Employee Benefits

Annual Leave	295,863	270,134
Bonus accrual	270,525	200,000
Long service leave	36,749	-
	603,137	470,134

13. Non-current Liabilities - Employee Benefits

Long service leave	118,647	92,264
	118,647	92,264

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	$	**$**

14. Lease Liability

Lease liability at the beginning of the financial year	1,770,130	2,204,823
Additions	-	-
Interest expense	73,863	96,195
Lease payments	(553,490)	(530,888)
Lease liability at the end of the financial year	1,290,503	1,770,130

On 1 September 2023, APCO entered into a new lease arrangement for Suite 1402, Level 14, 55 Clarence St, Sydney NSW 2000 for an initial period of 5 years. Rent increases at 3.5% each year.

Short term lease liability	527,674	479,625
Long term lease liability	762,829	1,290,505
Total lease liability	1,290,503	1,770,130

15. Key Management Personnel Disclosures

The following personnel had authority and responsibility for planning, directing and controlling the activities of the company, either directly or indirectly, during the financial year.

(a) Board Members:

Sandra (Sam) Andersen	Independent Director
Freya Marsden	Independent Director
Alan Adams	Skills Based Director
Fiona Baxter	Industry Association Director
Fiona Lawrie	Brand Owner Director
Jasmine Medwell	Brand Owner Director
Richard Smith	Industry Association Director
Margaret Stuart	Brand Owner Director
Andrew Smith	Industry Association Director
Lee Smith	Industry Association Director
Trent Bartlett	Independent Director
Andrew Petersen	Skills Based Director

(b) Executives:

Christopher Foley	Chief Executive Officer
Anna Cullinane	Chief Financial Officer

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	$	**$**

(c) Compensation of Key Management Personnel:

The aggregate compensation made to members of key management personnel (KMP) is set out below.
KMP are identified in line with ACNC requirements.
At 30 June 2026, there were six paid key management personnel, compared to five at 30 June 2025.

Short-term employee benefits	867,015	959,979
Post-employment benefits (superannuation)	65,069	71,619
Total compensation	932,084	1,031,598

16. Contingent Liabilities, Contingent Assets and Commitments

The Board is not aware of any contingent assets, contingent liabilities or capital commitments that would require disclosure in this report.

17. Related Party Transactions

Key Management Personnel

Payments were made to three related parties under consultant agreements separate to director work.

Freya Marsden	51,181	12,540
Richard Smith	14,250	-
Lee Smith	-	5,125
	65,431	17,665

Loans to/from related parties

There were no loans to or from related parties at the reporting date.

Transactions with related parties

Brand Owner and Industry Association elected directors' employers have paid member fees in the year, on normal terms.
There were no other transactions with related parties during the financial year.

18. Events After the Reporting Period

No matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

19. Company Details

The company is incorporated and domiciled in Australia as a company limited by guarantee.
The registered office and principal place of business of the company is: Level 14, 55 Clarence St, Sydney, NSW 2000.
In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to $20 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter.

Directors' Declaration

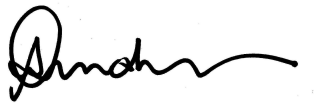
The directors of the company declare that in our opinion:

- the attached financial statements and notes thereto comply with Australian Accounting Standards - Simplified Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Sandra Andersen
Director



Chris Foley
CEO

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Fax: +61 2 9240 9821
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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Australian Packaging Covenant Organisation Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Packaging Covenant Organisation Ltd (the registered entity) 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 report, including material accounting policy information, and the responsible entities' declaration.

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

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

(ii) Complying with Australian Accounting Standards – Simplified Disclosures 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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's Directors' report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine 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, responsible entities are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our auditor's report.

BDO Audit Pty Ltd



Leah Russell
Director

Sydney, 4 September 2026



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