Australian Consumers' Association (CHOICE)

ABN 72 000 281 925

Financial Report

For the year ended 30 June 2026

Australian Consumers' Association (CHOICE)
Contents
For the year ended 30 June 2026

Directors' report	2
Auditor's independence declaration	7
Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Consolidated entity disclosure statement	23
Directors' declaration	24
Independent auditor's report to the members of Australian Consumers' Association (CHOICE)	25

Australian Consumers' Association (CHOICE)
Directors' report
For the year ended 30 June 2026

The directors present their report together with the financial report of Australian Consumers' Association ("the Company") and its controlled entity ("the consolidated entity") for the year ended 30 June 2026 and the independent auditor's report thereon.

Directors

The names of directors in office during the financial year and at the date of this report and meetings attended during the year are as follows:

Director	Date of cessation	Date appointed	Board meetings		Committee meetings	
			E	A	E	A
Nic Cola			11	11	8	8
Fiona Jolly*	23 Jan 2026	14 May 2026	9	9	9	9
Samantha Challinor			12	10	6	6
Julia Davis		13 Oct 2025	9	8	2	2
Mark Geraghty		30 Apr 2026	2	2	0	0
Melissa King			12	12	17	15
Jamie Pride	12 Dec 2025		6	6	5	4
Melinda Rich		27 Nov 2025	6	6	4	4
Amanda Robbins	27 Nov 2025		6	6	3	3
Anita Tang			11	11	5	5
Chris Whitehead			12	12	9	8

E – Number of meetings eligible to attend A – Number of meetings attended

The directors have been in office since the start of the year to the date of this report unless otherwise stated.
*Fiona Jolly stepped off the Board to act as Interim CEO, before being re-appointed.

Qualifications, Experience and Special Responsibilities of Directors

Nic Cola – Co-Chair

Nic is currently the CEO of RMIT Online and also acts as Chair of Picaluna, a disruptor in the funeral industry. Nic has over 25 years of CEO experience in high growth, with expertise in delivering revenue and share growth across a diverse range of business models in traditional and digital media, education and e-commerce. His key strengths are strategy, mergers and acquisitions, operations, digital transformation and change management. His previous roles have included General Manager of Retail and Digital at Helloworld Ltd, CEO of Open Colleges and CEO of Marketplaces at Fairfax Media where he was one of the founding executives of Fairfax Digital. Nic was active in building the digital industry in Australia having been on the board of the Australian Interactive Multimedia Industry Association (AIMIA) as well as serving as Chairman of the Australian Internet Advertising Bureau. He has a Bachelor of Business from UTS and is a graduate of the Australian Institute of Company Directors course. Nic joined the CHOICE Board in November 2019 and assumed the Co-Chair role in November 2022. Nic is also a member of the Finance, Risk & Audit Committee.

Fiona Jolly - Co-Chair

Fiona is a Non Executive Director and former CEO and lawyer who works with boards and businesses undergoing change and growth and operating in highly regulated areas. She brings government experience along with expertise in communications, traditional and digital media advertising and marketing, stakeholder engagement and international trade. Fiona's executive career spans significant work on regulation reform with both the government and private sector. Fiona is Vice Chair of Goodwin Aged Care Services, Deputy Chair of the ACT Cemeteries and Crematoria Authority, Rural Financial Counselling Service (NSW), Commissioner with Greyhound Welfare and Integrity Commission (NSW), a Director of the Australian Institute of Building Surveyors and Freshmark Fresh Produce, and is an elected Councillor for HCF. Fiona was elected to the CHOICE Board in November 2020 and was appointed Co-Chair in March 2025 until February 2026, when she stepped down to become Interim CEO. Fiona was re-appointed to the Board in May 2026 upon Monique Perry's

commencement as CEO, and resumed her role as Co-Chair in June 2026. She is a member of the Governance, Culture & Ethics Committee.

Samantha Challinor

Sam brings over 20 years of experience in senior accounting and leadership roles, excelling in financial, risk, information technology, and project management oversight and governance. Her extensive commercial experience spans the technology industry, for-purpose organisations, and public health government sectors. Notable positions include Interim CEO at Arthritis NSW, Director of Corporate Services at the Agency for Clinical Innovation (NSW Health), Deputy CEO at Sydney North Shore and Beaches Medicare Local, and Chief Accountant at Lexmark International (Australia). As an experienced Board Director and Committee Chair, Sam has proven expertise in governance, financial, and risk management. She also serves as a director of the National Affordable Housing Consortium Group, MTC Future Ready and RSL LifeCare. Additionally, she chairs the Finance, Audit & Risk Committees for these organisations. Sam holds a Bachelor of Business (Accountancy) from QUT and is a Fellow of CPA Australia and the Australian Institute of Company Directors. Sam joined the CHOICE Board in November 2020 and is Chair of the Finance, Risk & Audit Committee.

Julia Davis

Julia is the Principal, External Relations & Advocacy at the Financial Rights Legal Centre, where she has been working to help advise and empower consumers in financial stress since 2013. She is passionate about social justice and helping vulnerable consumers catch a break. She has been a leader in the consumer advocacy sector for over a decade. Julia has a Juris Doctorate from the University of Florida and a Masters in human rights law from the London School of Economics. She was admitted as a practicing solicitor in NSW in 2013 and completed the full AICD Company Directors Course in 2022. She has over 8 years of governance experience in the not for profit sector. She is currently a consumer representative member of the Australian Financial Complaints Authority Panel where she has been helping adjudicate complex consumer finance disputes since 2022. In 2025 she was appointed the Consumer Member on the Code Governance Committee for the General Insurance Code of Practice. Julia was appointed to the CHOICE Board in October 2025 and is a member of the Governance, Culture & Ethics Committee and Campaigns Committee.

Mark Geraghty

Mark has an accomplished career across multiple industry sectors including insurance, rural services, consumer goods, and pharmaceuticals. He is Chief Membership Officer at Avant Mutual, and also runs his own consulting practice focused on oversight of major technology centred change programs. He has held senior roles with Roche, Elders and with RACV, a 2.1 million member mutual organisation. In these roles he has run sales, marketing, customer service, strategy, technology, data and analytics, supply chain, social impact and PMO functions. In addition to his executive career Mark is a past chair of Potatoes South Australia and Potatoes Australia, and a past Non-Executive Director of Club Assist working in the automotive industry. Mark is a passionate advocate for transparency, ethics and fairness for consumers. He is a Vincent Fairfax Fellow in Ethical Leadership and a Graduate of the Australian Institute of Company Directors. Mark was appointed to the CHOICE Board in April 2026, and is a member of the Finance, Risk & Audit Committee and Commercial Committee.

Melissa King

Melissa is a practised CEO, senior executive and advisor, with experience spanning corporate, government, the arts, sport and not for profit sectors with organisations including Surf Life Saving Australia, Sydney Opera House, Department of Prime Minister & Cabinet – APEC Taskforce. As CEO of the FIBA Women’s Basketball World Cup in 2022 Melissa delivered the most attended Women's World Cup in history of the competition and the first carbon-neutral event. Currently, Melissa is the CEO of the Australian Veterinary Association and serves as an Independent Director of the NSW Institute of Sport. Melissa strongly aligns with CHOICE values that promote fairness, and empower consumers. Melissa was appointed to the CHOICE Board in November 2023 and was appointed as Deputy Chair from March to June 2026. Melissa is also Chair of the Governance, Culture & Ethics Committee and a member of the Commercial Committee.

Jamie Pride

Jamie is Managing Partner at Humanly Agile, an organisational design and change management consultancy focused on helping clients unlock innovative ways of working and maximising the potential of their people. With over 27 years of

experience in senior leadership roles across global consulting, advisory, and technology organisations, Jamie has built a career on driving transformation and growth. His corporate background includes serving as the Australian CEO of realestate.com.au, where he spearheaded significant digital advancements, and as a Partner at Deloitte, where he advised on complex business transformations for some of the world's leading companies. Jamie joined the CHOICE Board in November 2021 and resigned from the Board in December 2025.

Melinda Rich

Melinda has extensive governance experience in not-for-profit organisations, across the campaigning, community and creative sectors. She is currently chair of Market Forces and also sits on the boards of the Victorian Pride Centre and Photo Australia. Melinda's senior executive roles have been in enterprise shared services, leading diverse functions including finance, risk, quality, procurement, property, technology and corporate communications. Her experience spans the financial services, transport, mining, agribusiness and manufacturing sectors. Melinda is currently Chief Operating Officer with Sacred Heart Mission, a large not-for-profit operating in social services and aged care. Prior to this, she was Executive General Manager Corporate Services at RACV, Victoria's largest membership/mutual organisation. Melinda holds degrees in Engineering (Mechanical) and Arts (Politics/Philosophy), and a Master of Business Administration. She is a Fellow of the Governance Institute of Australia. Melinda was elected to the CHOICE Board in November 2025 and is a member of the Finance, Risk & Audit Committee and Commercial Committee.

Amanda Robbins

Amanda has extensive expertise in economic and social policy, having worked at the most senior levels of the Australian government and across the community and nonprofit sectors for over 20 years, domestically and internationally. Amanda founded Equity Economics in 2013 and has since delivered original economic policy analysis and advice for governments, think tanks, corporates and the community sector. Amanda combines skills in economic analysis with an ability to formulate policy and communicate complex reform. Amanda's experience internationally includes roles as senior adviser in the Treasury of Papua New Guinea from 2006 to 2008; deputy director of Australia's flagship economic governance program in Indonesia; and working as a consultant for the World Bank in Washington DC. Amanda holds a Global Executive MBA and Bachelor of Economics (Social Sciences) from the University of Sydney, a Diploma of Law from the NSW College of Law, and a Master of Laws (Legal Practice) from the ANU. Amanda was appointed to the CHOICE Board in November 2022 and served one term, before leaving the Board in November 2025.

Anita Tang

Anita has a strong background in public policy reform and community organising across a range of social justice and community service areas. She is currently Community Organising Director at the Centre for Australian Progress, building the capacity of civil society for systems change, following five years running her own advocacy and campaigning consultancy. Her other experience includes more than a decade at Cancer Council NSW where she led the transformation of its advocacy work, and senior roles in statutory bodies and in NSW Parliamentary Committees. Anita has completed nonprofit leadership programs at Harvard and at Stanford, and served on the Boards of numerous non-profits that focus on rights and justice particularly in the disability and racial justice areas. She is a longstanding member of CHOICE, and while at the Cancer Council, led a number of collaborative projects with CHOICE, including campaigns against junk food advertising to children and the regulation and eventual ban of commercial solariums. Anita joined the Board in March 2017, was appointed Chair in 2020, and in 2021, became part of an inaugural leadership model of Co-Chairing. Anita stepped down as Co-Chair in March 2025. She is Chair of the Campaigns Committee and a member of the Governance, Culture and Ethics Committee.

Chris Whitehead

Chris has a career background in financial services and information technology. He is a Director of IMB Bank, where he also chairs the Board Risk Committee. He also undertakes occasional consulting relating to strategy and governance. In addition to banking, his financial services experience includes executive and board roles in payments, general insurance, health insurance, financial advice and funds management. He has a deep appreciation of the importance of financial services in people's lives and the serious impact of poor or unsuitable products, services and advice. He has held senior roles at BankWest, Bank of Scotland and Credit Union Australia. In 2016 he was appointed as Managing Director and CEO of FINSIA, the leading professional body in financial services. Over the period of the Hayne Royal Commission, FINSIA advocated for the professionalisation of banking, with individual accountability for competency and conduct in addition to that of licensees.

FINSIA introduced Australia's first professional banking qualifications in 2018 and developed a range of ethics education and other professional development programs. Chris was elected to the CHOICE Board in November 2024. Chris is Chair of the Commercial Committee and is a member of the Finance, Risk & Audit Committee.

General information

The financial statements cover Australian Consumers' Association (CHOICE) as a consolidated entity. The financial statements are presented in Australian dollars, which is Australian Consumers' Association (CHOICE)'s functional and presentation currency.

Registered office and principal place of business

57 Carrington Road
Marrickville NSW 2204

Principal Activities

The principal activities of the consolidated entity during the financial year were the dissemination of consumer information to the general public and members of the consolidated entity through our website and publications, and advocacy on issues of importance to Australian consumers.

Purpose

Recognising the inequality in bargaining power between consumers and businesses, the overall purpose of the consolidated entity is to work for fair, just and safe markets that meet the needs of Australian consumers.

Strategy
Throughout the year CHOICE continued to drive change for consumers, delivering more value to members, connecting with more people, strengthening organisational foundations, and ensuring long-term financial sustainability.

There was a change in CHOICE's leadership. Ashley De Silva departed as Chief Executive Officer in February 2026, and Co-Chair Fiona Jolly stepped into the role in an interim capacity to ensure continuity while a permanent successor was appointed. Monique Perry joined as Chief Executive Officer in April 2026.

We completed Evolve27, CHOICE's major technology transformation program. The new technology and infrastructure will streamline operations, reduce manual workarounds and support better services for members. We also reinforced our organisational values and the behaviours that guide how we work together for consumers.

CHOICE continued to deliver significant outcomes for consumers. Our first designated complaint on energy resulted in $270,000 in refunds to Origin customers, while our second designated complaint on product safety resulted in widespread media coverage and 1,000 media mentions, putting a general safety provision back on the political agenda. Our sunscreen investigation led to more than 20 product recalls and prompted the TGA to consult on reforms. Following CHOICE campaigns, CBA refunded $68 million in unfair fees it charged to low income customers, private health insurance phoenixing was banned, the supermarkets excessive pricing regime commenced, the new unfair trading prohibition became law, card surcharges were banned and the cash mandate introduced.

Beyond paying members, our wider community of supporters saw 51,000 people take action by signing petitions and open letters, sending emails to decision makers, and sharing their experiences and real-life examples to help inform our stories and investigations.

During the year, the Board approved CHOICE's new strategy for 2027-2029 designed to strengthen long-term financial sustainability and position the organisation to deliver sustainable profitability while expanding its impact for consumers. The new strategy foundations are built around CHOICE's ongoing purpose of creating fairer markets for Australians through trust, advocacy and sustainable growth, underpinned by three values - Truth, Help and Impact. Our goal is to deliver a profitable organisation building funds for impact and innovation initiatives into the future, having engaged people and a great culture through transparent communication, trusted leadership and inclusive culture.

Australian Consumers' Association (CHOICE)
Directors' report
For the year ended 30 June 2026

Review of financial operations and results

In 2025–26, the consolidated entity recorded a deficit of $3.76m (2025: $1.58m deficit), on total revenue of $23.2m, down 4% on the prior year. The key drivers were:

- $2.04m Evolve27 technology transformation external one-off costs, with the project now complete.
- $1.5m Membership revenue decline because fewer members renewed following the change in payment gateway provider. This was partially offset by CHOICE's first price increase in membership since 2022, effective March 2026.
- $0.53m CHOICE Recommended revenue growth.
- $0.41m Subscription one-off timing revenue recognition between FY26 and FY27 in the move to a new subscription system, with no impact to CHOICE's cash position.
- $0.35m Investment portfolio performance to prior year (a swing from a $279k fair value gain to a $70k loss), reflecting market movements.
- $1.2m and 5.2% increase in total expenses (excluding Evolve27) was mainly due to a 3.5% salary increase in response to cost-of-living pressures, recruitment costs and external support for the new three-year strategy.

At 30 June 2026, cash and investments were $5.84m, below the Board's reserves target, reflecting the approved use of reserves to complete the Evolve27 close-out.

With Evolve27 complete, the price increase in effect, and the 2027-2029 strategy which prioritises financial sustainability alongside impact, the Board considers the consolidated entity well positioned to improve financial performance in FY27 and beyond.

Events subsequent to the end of the financial year

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

Likely development and expected results of operations

The consolidated entity expects to maintain the present status and level of operations.

Members Liability

The Company is incorporated under the *Corporations Act 2001* (Cth) and is a public company limited by guarantee. If the Company is wound up, the Company's constitution states that each voting member of the Company is required to contribute a maximum of $1 each towards meeting any liabilities of the Company. As at 30 June 2026 the number of voting members was 7,561 (2025: 7,038).

Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Signed in accordance with a resolution of the board of directors.

Director:_____
Nic Cola

Director: _____
Samantha Challinor

Dated this 23rd day of September 2026

Auditor's Independence Declaration

To the directors of Australian Consumers' Association:

As lead auditor for the audit of the consolidated financial report of Australian Consumers' Association for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Australian Consumers' Association and the entity it controlled during the period.



Sydney, NSW
23 September 2026

N J Guest
Director

hlb.com.au

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215
Level 5, 10 Shelley Street Sydney NSW 2000 Australia
T: +61 (0)2 9020 4000 **E:** mailbox@hlbnsw.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Australian Consumers' Association (CHOICE)
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue		20,800,002	21,613,049
Super Consumers Australia revenue		1,478,586	1,156,155
	3	22,278,588	22,769,204
Other income	4	930,852	1,415,344
Total revenue		23,209,440	24,184,548
Expenses			
Cost of sales		(1,533,285)	(1,513,343)
Technical and consumer research		(3,468,397)	(3,392,876)
Editorial content		(2,720,938)	(2,486,018)
Digital product development	5	(5,655,736)	(5,850,020)
Data & technology		(2,392,847)	(2,022,007)
Marketing		(3,402,622)	(3,172,554)
Subscriptions and customer services		(532,086)	(537,878)
General and administrative	5	(3,733,588)	(3,402,328)
Campaigns and communications		(1,142,555)	(1,268,283)
Innovation		-	(35,637)
Depreciation and amortisation expense	5	(520,693)	(512,351)
Facility and other operating expense		(327,512)	(364,525)
Super Consumers Australia expense		(1,325,006)	(1,007,048)
Other expenses		(216,624)	(198,777)
Total expenses	5	(26,971,889)	(25,763,645)
Deficit for the year attributable to the members of Australian Consumers' Association (CHOICE)		(3,762,449)	(1,579,097)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year attributable to the members of Australian Consumers' Association (CHOICE)		(3,762,449)	(1,579,097)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Australian Consumers' Association (CHOICE)
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	1,318,262	1,845,495
Financial assets	7	4,648,702	6,419,071
Trade and other receivables	8	909,319	227,257
Other assets	9	723,425	1,122,206
Total current assets		7,599,708	9,614,029
Non-current assets			
Intangibles	10	-	-
Property, plant and equipment	11	6,907,249	7,212,130
Total non-current assets		6,907,249	7,212,130
Total assets		14,506,957	16,826,159
Liabilities			
Current liabilities			
Trade and other payables	12	1,460,847	1,023,186
Contract liabilities	13	6,645,532	5,748,720
Provisions	14	2,306,109	2,154,245
Total current liabilities		10,412,488	8,926,151
Non-current liabilities			
Contract liabilities	13	152,350	212,984
Provisions	14	173,466	155,922
Total non-current liabilities		325,816	368,906
Total liabilities		10,738,304	9,295,057
Net assets		3,768,653	7,531,102
Equity			
Accumulated surplus		3,768,653	7,531,102
Total equity		3,768,653	7,531,102

The above statement of financial position should be read in conjunction with the accompanying notes

Australian Consumers' Association (CHOICE)
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Accumulated surplus $	Total equity $
Balance at 1 July 2024	9,110,199	9,110,199
Deficit for the year	(1,579,097)	(1,579,097)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(1,579,097)	(1,579,097)
Balance at 30 June 2025	7,531,102	7,531,102

Consolidated	Accumulated surplus $	Total equity $
Balance at 1 July 2025	7,531,102	7,531,102
Deficit for the year	(3,762,449)	(3,762,449)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(3,762,449)	(3,762,449)
Balance at 30 June 2026	3,768,653	3,768,653

The above statement of changes in equity should be read in conjunction with the accompanying notes

Australian Consumers' Association (CHOICE)
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Cash receipts from customers		27,081,329	26,598,480
Payments to suppliers and employees		(29,170,369)	(29,285,199)
Net cash used in operating activities		(2,089,040)	(2,686,719)
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(215,812)	(339,084)
Interest received		77,619	213,270
Net proceeds from term deposits		1,700,000	2,800,000
Net proceeds from financial investments		-	350,000
Net cash from investing activities		1,561,807	3,024,186
Net cash from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(527,233)	337,467
Cash and cash equivalents at the beginning of the financial year		1,845,495	1,508,028
Cash and cash equivalents at the end of the financial year	6	1,318,262	1,845,495

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policies

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

The financial statements are for the consolidated entity consisting of Australian Consumers' Association and its subsidiary.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the AASB and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities.

Comparative information is reclassified where appropriate to enhance comparability.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

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 consolidated entity'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.

Parent entity information
In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Australian Consumers' Association (CHOICE) ('Company' or 'parent entity') as at 30 June 2026 and the results of the subsidiary for the year then ended. Australian Consumers' Association (CHOICE) and the subsidiary together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Investment in the subsidiary is accounted for at cost less any impairment in the financial statements of Australian Consumers' Association.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Note 1. Material accounting policies (continued)

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Impairment of assets
An impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds the asset's or cash generating unit's recoverable amount. The recoverable amount of an asset or cash generating unit is defined as the higher of its fair value less costs to sell and value in use.

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is measured at a revalued amount such as property, plant and equipment, in which case the impairment loss is treated as a revaluation decrease in accordance with the applicable Accounting Standard. Impairment losses in respect of cash generating units are allocated first against the carrying amount of any goodwill attributed to the cash generating unit with any remaining impairment loss allocated on a pro rata basis to the other assets comprising the relevant cash generating unit.

Where it is not possible to estimate the recoverable amount of a class of assets, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goods and Services Tax ('GST')
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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

Going concern
As at 30 June 2026, the consolidated entity had a net current asset deficiency of $2,812,780 (2025: surplus $687,878). The deficiency primarily arises from contract liabilities of $6,645,532, representing deferred revenue relating to subscription and licensing arrangements. The contract liabilities are expected to be discharged through the provision of services over the relevant subscription periods. Excluding these contract liabilities, the consolidated entity would have reported a net current asset surplus of $3,832,752 as at 30 June 2026. Having considered the nature of the contract liabilities and the consolidated entity's forecast cash flows, the directors are satisfied that the consolidated entity will be able to pay its debts as and when they become due and payable. Accordingly, the financial statements have been prepared on a going concern basis.

Note 2. Critical accounting judgements, estimates and assumptions

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. 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.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future 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.

Note 3. Revenue

	Consolidated 2026 $	Consolidated 2025 $
Revenue from sale of goods	4,178,968	4,186,152
Revenue from provision of services	18,099,620	18,583,052
Revenue	22,278,588	22,769,204

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2026 $	Consolidated 2025 $
Timing of revenue recognition		
Point in time	4,403,399	4,355,782
Over time	17,875,189	18,413,422
	22,278,588	22,769,204

	Consolidated 2026 $	Consolidated 2025 $
Revenue Stream		
Choice Membership	17,616,191	19,138,662
External Testing Revenue	740,929	698,607
Affiliate Revenue	374,085	136,476
Prototyping Revenue	-	115,258
Fundraising	58,876	26,493
Choice Recommended Revenue	1,845,407	1,319,228
Royalties & Content Related Sales	164,514	178,325
	20,800,002	21,613,049
Super Consumers Australia Revenue	1,478,586	1,156,155
	22,278,588	22,769,204

Note 3. Revenue (continued)

Accounting policy for revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: 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 promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

The consolidated entity primarily derives revenue from the sale of goods, rendering of services, interest and rent. Revenue from the sale of goods, donations and commercial partners are recognised at the point in time when performance obligation is complete. Revenue from rendering of a service is recognised over time as the performance obligation, being the provision of services from which customers receive benefit, is provided. All revenue is stated net of the amount of goods and services tax (GST).

Note 4. Other income

	Consolidated	
	2026	**2025**
	$	**$**
Rental income	507,387	463,408
Interest	77,619	213,271
Fair value (loss)/gain on financial assets	(70,368)	279,234
Other income	416,214	459,431
Other income	930,852	1,415,344

Accounting policy for other revenue
Rental income, being the provision of the property being let, is recognised over time as the performance obligation is provided.

Interest revenue is recognised as interest accrues.

Refer to note 7 for accounting policy of investments held at fair value through profit or loss.

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

Note 5. Expenses

The deficit presented in the statement of profit or loss and other comprehensive income includes the following specific expenses:

	Consolidated 2026 $	Consolidated 2025 $
Depreciation and amortisation expense		
- Land and buildings	331,364	311,349
- Plant and equipment	189,329	201,002
Total depreciation and amortisation expense	520,693	512,351

	Consolidated 2026 $	Consolidated 2025 $
Employee benefits expense		
- Salaries excluding contributions to defined contribution superannuation funds	14,063,889	15,061,769
- Contributions to defined contribution superannuation funds	1,661,192	1,594,268
Total employee benefits expense	15,725,081	16,656,037

Digital product development expenses of $5,655,736 (2025: $5,850,020) presented in the statement of profit or loss and other comprehensive income include external costs of $2,036,794 relating to the Evolve 2027 project (2025: $2,062,671).

Note 6. Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Cash at bank	1,318,262	1,845,495

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Financial assets

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Term deposits	1,500,000	3,200,000
Financial investments	3,148,702	3,219,071
	4,648,702	6,419,071

Term deposits are short term with maturity dates of 3 -12 months.

An amount of $1,700,000 was transferred from term deposits to cash at bank during the year (2025: $350,000).

Note 7. Financial assets (continued)

Investments held at fair value through profit or loss are initially recorded at cost, and subsequently carried at market value, with changes in fair value recorded in profit or loss. Dividends and distributions are recognised as other income when the right to receive is established.

Note 8. Trade and other receivables

	Consolidated	
	2026	2025
	$	$
Current assets		
Trade receivables	892,677	220,478
Other receivables	16,642	6,779
	909,319	227,257

Accounting policy for 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 consolidated entity has applied the simplified approach to measuring expected credit losses, which uses an 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.

Note 9. Other assets

	Consolidated	
	2026	2025
	$	$
Current assets		
Accrued revenue	84,664	392,053
Prepayments	638,761	730,153
	723,425	1,122,206

Note 10. Intangibles

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Intangible assets - at cost	1,253,091	1,253,091
Less: Accumulated amortisation	(1,253,091)	(1,253,091)
	-	-

Accounting policy for intangible assets
Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Note 10. Intangibles (continued)

Website development and database management
Significant costs associated with the development of the revenue generating aspects of the website development and database management are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Computer software
Significant costs associated with computer software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Note 11. Property, plant and equipment

	Consolidated	
	2026	**2025**
	$	**$**
Non-current assets		
Freehold land - at deemed cost	1,400,000	1,400,000
Land and buildings - at cost	9,841,031	9,803,991
Less: Accumulated depreciation	(4,609,059)	(4,277,694)
	6,631,972	6,926,297
Plant and equipment - at cost	5,705,174	5,526,402
Less: Accumulated depreciation	(5,429,897)	(5,240,569)
	275,277	285,833
	6,907,249	7,212,130

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

Consolidated	**Land and buildings** $	**Plant and equipment** $	**Total** $
Balance at 1 July 2025	6,926,297	285,833	7,212,130
Additions	37,039	178,773	215,812
Depreciation expense	(331,364)	(189,329)	(520,693)
Balance at 30 June 2026	6,631,972	275,277	6,907,249

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold land and buildings are initially recorded at cost. Where freehold land and buildings were acquired at no cost or for a nominal amount, cost is deemed to be the fair value as at the acquisition date.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land which is not depreciated) over their expected useful lives as follows:

Buildings	2-20%
Plant and equipment	5-33.3%
Motor vehicles	20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 11. Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 12. Trade and other payables

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Trade payables	529,689	-
Other payables	931,158	1,023,186
	1,460,847	1,023,186

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity 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.

Note 13. Contract liabilities

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Contract liabilities	6,645,532	5,748,720
Non-current liabilities		
Contract liabilities	152,350	212,984

Accounting policy for contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Note 14. Provisions

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Annual leave	1,217,370	1,161,601
Long service leave	1,088,739	992,644
	2,306,109	2,154,245
Non-current liabilities		
Long service leave	173,466	155,922

Note 14. Provisions (continued)

Movements in provisions
Movements in each class of provision during the current financial year are set out below:

Consolidated	Annual leave $	Long service leave $
Carrying amount at 1 July 2025	1,161,601	1,148,566
Additional provisions raised during the year	993,262	149,953
Amounts used	(937,493)	(99,804)
Carrying amount at 30 June 2026	1,217,370	1,198,715

Accounting policy for provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for employee benefits

Short-term employee benefits
Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled and are included in other current payables. The expected cost of short- term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

Long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at 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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 15. Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities at 30 June 2026 (2025: $Nil).

Note 16. Key management personnel disclosures

Compensation
The aggregate compensation made to members of key management personnel of the consolidated entity is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Aggregate compensation	2,118,495	1,916,929

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - HLB Mann Judd Assurance (NSW) Pty Ltd		
Audit of the financial statements	50,750	46,250
Other services - HLB Mann Judd (NSW) Pty Ltd		
Assistance with the preparation of the financial statements	11,500	11,250
	62,250	57,500

Note 18. Commitments

	Consolidated 2026 $	Consolidated 2025 $
Lessor commitments		
Minimum lease commitments receivable but not recognised in the financial statements:		
Not later than one year	520,939	503,647
Later than one year and not later than five years	1,379,584	1,900,523
	1,900,523	2,404,170

Note 19. Related party transactions

Australian Consumers' Association is the parent entity. Interests in subsidiaries are set out in note 20.

Disclosures relating to key management personnel are set out in note 16.

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 other related party transactions during the year.

Note 20. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
ACA Insight Pty Ltd	Australia	100.00%	100.00%

Note 21. Events after the reporting period

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

Note 22. 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 to a maximum of $1 each towards meeting any outstanding and obligations of the Company. At 30 June 2026 the number of voting members was 7,561 (2025: 7,038). The combined total amount that members of the Company are liable to contribute if the Company is wound up is $7,561.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	**2025**
	$	**$**
Deficit	(3,762,449)	(1,579,097)
Total comprehensive loss	(3,762,449)	(1,579,097)

Statement of financial position

	Parent	
	2026	**2025**
	$	**$**
Total current assets	7,599,708	9,614,029
Total assets	14,507,057	16,826,259
Total current liabilities	10,412,588	8,926,251
Total liabilities	10,738,404	9,295,157
Equity		
Accumulated surplus	3,768,653	7,531,102
Total equity	3,768,653	7,531,102

Contingent liabilities
Refer to note 15 for contingent liabilities concerning the parent entity.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in notes, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Australian Consumers' Association (CHOICE)
Consolidated entity disclosure statement
As at 30 June 2026

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

Tax residency

Section 295(3B) (a) of the *Corporations Act 2001* defines Australian resident as having the meaning of the *Income Tax Assessment Act 1997* while section 295(3A) (a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Entity name	Entity type	Country of incorporation	Ownership interest %	Tax residency
Australian Consumers' Association (CHOICE)	Company limited by guarantee	Australia	-	Australia
ACA Insight Pty Ltd	Body corporate	Australia	100.00%	Australia

Australian Consumers' Association (CHOICE)
Directors' declaration
For the year ended 30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Nic Cola
Director

Samantha Challinor
Director

23 September 2026

Independent Auditor's Report to the Members of Australian Consumers' Association

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

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

In our opinion, the accompanying financial report of the consolidated entity is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity'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 – Simplified Disclosures and the *Corporations Regulations 2001*.

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 consolidated entity in accordance with 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 in accordance with 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.

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

The directors are responsible for the other information. The other information comprises the information included in the consolidated entity's directors' report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

hlb.com.au

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215
Level 5, 10 Shelley Street Sydney NSW 2000 Australia
T: +61 (0)2 9020 4000 E: mailbox@hlbnsw.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the consolidated entity 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 consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity'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 consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the consolidated entity's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also 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.

HLB Mann Judd

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

N J Guest
Director

Sydney, NSW
24 September 2026