Financial Report

2025/2026

Diabetes SA Support Always

Treasurer's Report

I'm delighted to present my Treasurer's report for Diabetes SA for the year ended 30 June 2026.

I wish to start by recognising the significant efforts of Diabetes SA management and staff over the course of the year to achieve the overall financial result for FY 2025/26. The broader economic environment is disrupting the not-for-profit and for-purpose sector, and Diabetes SA is not immune. In addition, Diabetes SA was notified late in FY2024/25 that there would be a significant reduction in NDSS funds flowing to Diabetes SA in FY2025/26. Against this backdrop, and during a period of significant change for the organisation, the team have focused on cost management, renegotiation of contracts, and other initiatives to ensure costs are managed very closely given the decline in our revenue base.

Our financial outcome for the year is a net profit of $0.054 million. Given the significant reduction in revenue for services performed under the NDSS, this is a pleasing result. Preliminary indications were that NDSS revenue would be lower again than that which was achieved and the efforts of our team to land this overall result should be recognised.

I have previously highlighted the strategic imperative to diversify sources of income. This work is progressing and as expected has been a strong focus of our new Chief Executive Officer and we anticipate the benefits of this focus becoming more visible in the coming financial year.

Our investment portfolio continues to be very important to our organisation. It is our future fund to enable Diabetes SA to continue to provide services to members in the near term and to invest in up-to-date, contemporary initiatives to support members over the long term. Share market volatility has continued and the effects of rising inflation has restricted the overall gains on our investment funds in FY2025/26. Macquarie Private Wealth continued to support on strategies to protect the investment assets of your organisation.

As I noted in my prior report, we are going through a period of change, and our focus on both cost control and income diversification will continue. We are working on the next Strategic Plan and are reshaping the organisation to be built upon diverse sources of income, with strong investment in the skills and services of most value to our members and those living with or at risk of diabetes. This will stabilise the financial viability and sustainability of your member organisation into the future.

Linzi Carr
Treasurer

Statement by Board of Management

The Diabetic Association of SA Incorporated trading as Diabetes SA.

In the opinion of the Board of Management of the Diabetic Association of South Australia Incorporated, the 2025/2026 Financial Report of the Diabetic Association of South Australia Incorporated have been produced in accordance with:

1 (a) the Australian Charities and Not-for-profits Commission Act 2012, including:

(i) Giving a true and fair view of its financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

(ii) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022; and

(b) There are reasonable grounds to believe that of the Diabetic Association of South Australia Incorporated will be able to payits debts as and when they become due and payable.

2 The Associations Incorporation Act 1985 (SA) including:

that during the 2025/2026 financial year, no officer of the Association, or any firm of which an officer is a member, or any corporate entity in which an officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or corporate entity and the Association other than benefits received as an employee of the association as set out in the notes under Key Management Personnel Compensation.

Dated at Adelaide this **25 day of September 2026**.

Signed in accordance with a resolution of the Board of Management.



President



Treasurer

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The Diabetic Association of SA Inc trading as Diabetes SA

Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 30 June 2026

	Note	2026	2025
		$	$
Revenue and Other Income			
Revenue - sale of goods		338,342	330,036
Revenue - rendering of services	3A	2,141,687	2,653,821
Investment income	3B	369,292	423,584
Other gains / (losses)	4	262,131	465,376
Other Income	5	966,158	1,089,992
Total Revenue and Other Income		**4,077,610**	**4,962,809**
Expenses			
Inventory purchases		224,531	212,061
Employee benefits	6A	2,434,420	2,950,634
Suppliers	6B	1,146,657	1,279,418
Grant funding		100,000	200,000
Depreciation and amortisation	6C	83,936	75,681
Finance costs		34,101	33,791
Total Expenses		**4,023,645**	**4,751,585**
Profit/(Loss) for the year		**53,965**	**211,224**
Other comprehensive income		**-**	**-**
Total comprehensive income for the year		**53,965**	**211,224**

The Statements are to be read in conjunction with the accompanying notes.

The Diabetic Association of SA Inc trading as Diabetes SA

Statement of Financial Position as at 30 June 2026

	Note	2026	2025
		$	$
Assets			
Current assets			
Cash and cash equivalents	7	910,900	434,403
Trade and other receivables	8	14,653	127,454
Inventories		47,718	109,944
Prepayments		28,588	114,737
Total current assets		**1,001,859**	**786,538**
Non-current assets			
Property, plant and equipment	9	1,051,716	1,107,792
Right of use assets		-	1,232
Other financial assets	10	8,411,429	8,814,425
Total non-current assets		**9,463,145**	**9,923,449**
Total assets		**10,465,004**	**10,709,987**
Liabilities			
Current liabilities			
Trade and other payables	11	317,772	638,643
Lease liabilities		-	1,068
Provisions	12A	226,549	256,903
Revenue received in advance or repayable	13A	662,001	581,678
Total current liabilities		**1,206,322**	**1,478,292**
Non-current liabilities			
Provisions	12B	18,937	48,501
Revenue received in advance or repayable	13B	108,525	105,939
Total non-current liabilities		**127,462**	**154,440**
Total liabilities		**1,333,784**	**1,632,732**
Net Assets		**9,131,220**	**9,077,255**
Equity			
Reserves		8,534,368	7,854,515
Retained Earnings		596,852	1,222,740
Total equity		**9,131,220**	**9,077,255**

The Statements are to be read in conjunction with the accompanying notes.

The Diabetic Association of SA Inc trading as Diabetes SA

Statement of Changes in Equity for the financial year ended 30 June 2026

	Research Reserve	Endowment Reserve	Retained Earnings	Total
	$	$	$	$
Balance at 1 July 2024	2,064,066	5,471,228	1,330,737	8,866,031
Profit for the year	-	-	211,224	211,224
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**-**	**211,224**	**211,224**
Transfers from RE to reserves	235,861	83,360	(319,221)	-
Balance at 30 June 2025	**2,299,927**	**5,554,588**	**1,222,740**	**9,077,255**
Balance at 1 July 2025	2,299,927	5,554,588	1,222,740	9,077,255
Profit for the year	-	-	53,965	53,965
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**-**	**53,965**	**53,965**
Transfers from RE to reserves	43,807	636,046	(679,853)	-
Balance at 30 June 2026	**2,343,734**	**6,190,634**	**596,852**	**9,131,220**

The Statements are to be read in conjunction with the accompanying notes.

The Diabetic Association of SA Inc trading as Diabetes SA

Statement of Cash Flows for the financial year ended 30 June 2026

	Note	2026	2025
		$	$
Operating Activities			
Receipts from customers and funding providers		3,896,092	3,888,332
Government Grants Received		100,000	263,361
Payments to suppliers and employees		(4,526,318)	(4,757,877)
Payments for operating leases - interest component		-	(106)
Net cash from / (used in) operating activities		**(530,226)**	**(606,290)**
Investing Activities			
Proceeds from disposal of financial assets		1,332,477	1,106,365
Payments to acquire financial assets		(667,350)	(925,819)
Investment income received		369,292	423,584
Payments for property, plant and equipment		(26,628)	(135,467)
Net cash from / (used by) investing activities		**1,007,791**	**468,663**
Financing Activities			
Payments for operating leases - principal component		(1,068)	(3,121)
Net cash from / (used in) financing activities		**(1,068)**	**(3,121)**
Net increase in cash and cash equivalents		476,497	(140,748)
Cash and cash equivalents at the beginning of the financial year		434,403	575,151
Cash and cash equivalents at the end of the financial year	**7**	**910,900**	**434,403**

The Statements are to be read in conjunction with the accompanying notes.

1. Basis of preparation

The Diabetic Association of SA Inc. is a not-for-profit member-based association, incorporated and domiciled in Australia. The Association is largely self-funded through membership subscriptions and fundraising activities and is the only charity in South Australia helping people living with diabetes through the provision of information, support, education and products. The Association also undertakes activities which improve understanding and awareness of diabetes and participates in the search for a cure.The financial statements cover The Diabetic Association of SA Inc trading as Diabetes SA as an individual entity. The financial statements are presented in Australian dollars, which is The Diabetic Association of SA Inc trading as Diabetes SA's functional and presentation currency.

Registered Office and Principal place of business.
159 Sir Donald Bradman Drive, Hilton SA 5033.

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and complies with other requirements of the law.

The financial statements were authorised for issue by the Board of Management on 8th September 2026.

Preparation of the financial report on a going concern basis

The financial report has been prepared on a going concern basis, which assumes continuity of normal organisation activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Association has made a profit for the year of $53,965 (2025: $211,224), has incurred net cash outflows from operating activities of $530,226 (2025: cash inflows of $606,289) and net cash inflows from investing activities of $1,007,791 (2025: cash inflows of $468,663.) The Association's statement of financial position showed net current liability at 30 June 2026 of $204,462 (2025: net current liability of $691,754).

The Board of Management, in the consideration of the appropriateness of the going concern basis for the preparation of the financial statements, have considered the following factors:

- Of the Association's current liabilities at 30 June 2026, $373,659 relates to deferred membership fees that will be recognised as revenue over the next 12 months. In addition, $131,895 relates to income received in advance that will be recognised as revenue in the 2026-27 financial year. These balances represent contract liabilities and are not expected to result in future cash outflows by the Association.
- The Association has $8,411,429 of financial asset investments at 30 June 2026 which are classified as non-current assets. Whilst this classification reflects our intent to continue to invest those funds, investments can be realised at short notice to support cash flow requirements, subject to approval by the Board of Management.

2. Adoption of new and revised Accounting Standards

The association 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the entity.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Income Tax

The Diabetic Association of South Australia Inc. is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from Income Tax. This exemption has been confirmed by the Australian Taxation Office.

(b) Revenue recognition

Sale of goods

Revenue is recognised when the performance obligation to provide the goods has been satisfied.

NDSS Income

Income from the provisioning of NDSS Services is received on a quarterly basis in the first week of each quarter as income in advance of the provisioning of the agreed services or programs.Acquittals are provided on a quarterly basis with under or over provision payments paid or returned annually.

Any amounts received during the financial year which remain unspent at year end are recorded as a liability repayable to Diabetes Australia.

Grant Income

The Association receives funding from government agencies and other funding bodies to support the delivery of its programs and activities.

Management assesses each funding agreement to determine whether it contains sufficiently specific performance obligations in accordance with AASB 15 Revenue from Contracts with Customers.

Where a funding agreement contains enforceable and sufficiently specific performance obligations:

- a contract liability is recognised upon receipt of funds;
- revenue is recognised progressively as the performance obligations are satisfied and control of the promised goods or services is transferred.

Where a funding agreement does not contain enforceable and sufficiently specific performance obligations:

- the funding is accounted for under AASB 1058 Income of Not-for-Profit Entities;
- income is recognised immediately when the Association obtains control of the funds, except where another Australian Accounting Standard requires otherwise.

All grant funding received during the financial year has been assessed as containing enforceable agreements and sufficiently specific performance obligations and is therefore accounted for under AASB 15 Revenue from Contracts with Customers.

Membership Subscriptions

Revenue from membership Subscriptions is recognised by reference to the period of the underlying membership. Current unexpired Membership subscriptions are that portion of membership subscriptions that have been paid in advance and not yet earned, but will be earned in the next 12 months.

Non-current unexpired Membership subscriptions are that portion of membership fees that have been paid in advance and not yet earned, but will be earned in greater than 12 months time.

Fundraising - Donations and Bequests

Income or assets arising from donations and bequests is recognised when control is obtained, as it is impossible for the Association to reliably measure these prior to this time.

Cash donations are recognised when banked and other donations and bequests are recognised when title or possession transfers to the Association.

Investment Income

Dividend revenue and managed funds revenue from investments is recognised on receipt.

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(c) Reserves

Research reserve

The research reserve is a reserve to be used to fund new or continuing research that is directed towards prevention, detection, management of diabetes and the identification, delivery and performance of services for people with diabetes.

Endowment reserve

The endowment reserve is a reserve to be used for the Board of Management discretion to direct funds on an annual basis to the areas of need within the Association such as the development of new programs or initiatives.

(d) Critical accounting judgements, estimates and assumptions

There are no significant estimates or judgements in preparing the financial statements.

3. Revenue

3A. Revenue from rendering services

	2026	2025
	$	$
NDSS goods and services	1,451,949	1,959,108
Membership subscriptions	573,998	568,603
Education and Training Fees	79,703	102,693
Other Revenue from Rendering of services	36,037	23,417
	2,141,687	**2,653,821**

3B. Investment income

	2026	2025
	$	$
Interest income		
Bank deposits	20,368	26,427
Managed Funds	348,924	397,157
	369,292	**423,584**

4. Gains and Losses

	2026	2025
	$	$
(ii) Fair Value adjustments to financial assets at fair value through profit or loss	262,131	465,376
Total gains and losses	**262,131**	**465,376**

5. Other income

	2026	2025
	$	$
Fundraising and Bequests	764,700	752,978
Rental Income	75,115	73,653
Grants - Other	126,343	263,361
	966,158	**1,089,992**

6. Expenses

6A. Employee benefits

	2026	2025
	$	$
Salaries and Wages	2,030,586	2,531,364
Long Service Leave	(865)	(2,252)
Annual Leave	154,659	12,438
Contributions to defined contribution plans	226,125	280,558
Other	23,915	128,526
Total employee benefits	**2,434,420**	**2,950,634**

* A redundancy expense of $41,230 has been accrued in FY25 due to the organisation's restructure, none in FY26.

6B. Suppliers

	2026	2025
	$	$
Consultants	279,758	218,385
Postage	117,412	121,361
Printing & stationery	99,923	113,182
IT	276,534	478,566
Venue Hire and other activities	95,896	123,355
Repair and maintenance	19,119	16,802
Marketing	12,956	9,200
Fees and rates	19,372	20,471
Recruitment and other employee-related expenses	81,398	81,311
Insurance	38,678	27,973
Other expenses	105,611	68,812
Total goods and services supplied or rendered	**1,146,657**	**1,279,418**

6C. Depreciation

	2026	2025
	$	$
Buildings	29,356	29,356
Furniture and equipment	47,926	37,946
Motor vehicles	5,422	5,422
	82,704	**72,724**
Leased Assets	1,232	2,957
Total depreciation	**83,936**	**75,681**

7. Cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:

	2026	2025
	$	$
Cash on hand	1,088	1,986
Cash at Bank	909,812	432,417
Total cash and cash equivalents	**910,900**	**434,403**

8. Trade and other receivables

	2026	2025
	$	$
Trade receivables	14,653	48,473
Other receivables	-	78,981
Total trade and other receivables	**14,653**	**127,454**

The average credit period on sale of goods is 30 days.
No interest is charged on trade receivables from the date of the invoice.

9. Property, plant and equipment

	Freehold Land At Cost	Buildings At Cost	Furniture and Equipment At Cost	Motor Vehicles At Cost	Total
	$	$	$	$	$
Gross Carrying Amount					
Balance at 30 June 2025	258,000	1,464,723	1,497,712	43,374	3,263,809
Additions	-	-	26,628	-	26,628
Disposal	-	-	-	-	-
Balance at 30 June 2026	**258,000**	1,464,723	**1,524,340**	**43,374**	**3,290,437**
Accumulated Depreciation					
Balance at 30 June 2025	-	(840,519)	(1,289,562)	(25,936)	(2,156,017)
Depreciation Expense	-	(29,356)	(47,926)	(5,422)	(82,704)
Disposals	-	-	-	-	-
Balance at 30 June 2026	**-**	**(869,875)**	**(1,337,488)**	**(31,358)**	**(2,238,721)**
Net Book Value					
As at 30 June 2026	**258,000**	**594,848**	**186,852**	**12,016**	**1,051,716**

The aggregate depreciation allocated during the year is recognised as an expense and disclosed in note 6 to the financial statements.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

• Buildings 50 years

• Furniture and Equipment 2-10 years

• Motor Vehicles 8 years

10. Other financial assets

	2026	2025
	$	$
Financial Assets at fair value through profit or loss		
Listed securities	5,178,621	5,230,532
Managed funds	3,232,808	3,583,893
	8,411,429	**8,814,425**

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

The listed securities and managed funds have been valued based on their quoted market prices in active markets and are classified as financial assets at fair value through profit or loss.

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

11. Trade and other payables

	2026	2025
	$	$
Trade Payables and Accruals	141,323	190,233
Redundancy	-	138,990
Statutory and Employee-Related Payables	166,266	296,038
Other Payables	10,183	13,382
	317,772	**638,643**

The average credit period on purchases of goods is 30 days.
No interest is charged on payables from the date of the invoice.

12. Employee provisions

The aggregate employee benefits provision recognised and included in the financial statements is as follows:

	2026	2025
	$	$
12A. Current		
Provision for annual leave	141,748	176,839
Provision for long service leave	77,422	73,693
Provison for unused toil leave	7,379	6,371
Total employee provisions	**226,549**	**256,903**
12B. Non-Current		
Provision for long service leave - NC	18,937	48,501
Total employee provisions	**18,937**	**48,501**
Total employee provisions	**245,486**	**305,404**

13. Revenue received in advance or repayable

	2026	2025
	$	$
13A. Current		
NDSS Surplus	6,077	61,539
Other amounts received in advance or repayable	282,265	104,584
Unexpired Membership Fees current	373,659	415,555
Total revenue received in advance or repayable	**662,001**	**581,678**
13B Non-Current		
Unexpired Membership Fees non-current	108,525	105,939
Total revenue received in advance or repayable	**108,525**	**105,939**
	770,526	**687,617**

14. Economic dependency

The Diabetic Association of South Australia Inc. has an Agency Agreement with Diabetes Australia to manage the National Diabetes Services Scheme (NDSS) in South Australia until 30 June 2028.

15. Key management personnel remuneration

The aggregate compensation made to key management personnel of the Association is set out below:

	2026	2025
	$	$
Compensation to key management personnel of the Association	577,533	585,307
	577,533	**585,307**

The Board of Management of the Association hold voluntary positions and accordingly, no remuneration has been paid to the Board of Management in the amount disclosed above.

16. Related party disclosure

During the financial year to which the accounts relate, no officer or firm in which the officer is a member or a body corporate in which the officer has a substantial financial interest has received directly or indirectly from the association any payment or other benefit of a pecuniary value.

During the year key management and personnel have purchased goods from the Association which were domestic or trivial in nature on the same terms and conditions available to customers.

17. Remuneration of auditors

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

	2026	2025
	$	$
Auditing Services - BDO	23,970	20,655
	23,970	**20,655**

18. Fundraising

	Gross Income	Expenditure	Overheads	Net Surplus
	$	$	$	$
2026				
Memorials	1,516	283	157	1,076
Appeals	59,446	19,691	6,147	33,608
Bequests	522,464	94,390	54,027	374,047
Research	55,063	18,163	5,694	31,206
Other (Non-Project)	126,211	30,306	13,050	82,855
Total	**764,700**	**162,833**	**79,075**	**522,792**
2025				
Memorials	2,720	3,690	1,000	(1,970)
Appeals	58,247	51,599	22,140	(15,492)
Bequests	514,233	33,847	51,074	429,312
Research	54,507	48,011	15,026	(8,530)
Other (Non-Project)	123,271	58,664	24,887	39,720
Total	**752,978**	**195,811**	**114,127**	**443,040**

19. Contingent liabilities and assets

There are no contingent liabilities as at 30 June 2026 (2025: nil).

20. Subsequent events

There has not arisen since the end of the financial year any other item, transaction or event of a material and unusual nature likely, in the opinion of the Board of Management, to affect significantly the operations of the Association, the results of these operations or the state of affairs of the Association in subsequent financial years.

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DECLARATION OF INDEPENDENCE

BY JOSHUA CARVER

TO THE MEMBERS OF THE DIABETIC ASSOCIATION OF SA INC TRADING AS DIABETES SA

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 The Diabetic Association of SA Inc trading as Diabetes SA for the year ended 30 June 2026.



Joshua Carver
Director

BDO Audit Pty Ltd

Adelaide, 7 October 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE DIABETIC ASSOCIATION OF SA INC TRADING AS DIABETES SA

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Diabetic Association of SA Inc trading as Diabetes SA (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 The Diabetic Association of SA Inc trading as Diabetes SA, 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.

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.

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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

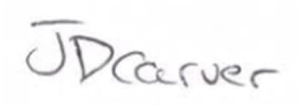
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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



Joshua Carver
Director

Adelaide, 7 October 2026