



APGA

Australian Pipelines
& Gas Association

ANNUAL REPORT

20
26



Our Vision

Empower Australia's sustainable future through an innovative pipeline industry.

Our Mission

Provide value to members through collaboration, services and representation.

Year in Review

The 2025/26 financial year was one of implementation, growth and continued momentum for APGA and the pipeline industry. Building on the foundations established in the previous year, the association continued to translate its strategic priorities into practical outcomes for members while responding to an increasingly complex energy and policy environment.

Throughout the year, APGA continued the implementation of its 2024–27 Strategic Plan. The pillars of Members, Advocacy and Capability guide all the association's work, providing a clear framework for strengthening member value, representing the interests of the industry and building the capability needed to respond to a changing energy system.

The APGA Annual Convention and Exhibition in Brisbane was a major highlight of the year, attracting the strongest turnout in several years. Delegate attendance was complemented by exceptional interest in the Exhibition, with trade pass registrations surpassing expectations and bringing a broad range of visitors through the exhibition hall. The result was an energetic and highly engaged event, with the Exhibition providing a particularly strong platform for members to showcase their expertise, technology and services while building connections across the wider industry.

The year also brought significant developments in Australia's energy policy environment. APGA continued to engage with governments on measures affecting domestic gas supply, including the continuation and development of gas reservation policy. International instability, particularly conflict in the Middle East, also reinforced the interconnected nature of global and domestic energy markets and influenced projections for Australia's future energy requirements. Against this backdrop, APGA continued to advocate for evidence-based energy policy that recognises the essential role of gas and gas infrastructure in delivering reliable, affordable energy.

Understanding community attitudes remained an important part of this work. Through EnergyShift, APGA continued to measure Australians' perspectives on energy and the technologies that will support the energy transition. The research continues to demonstrate positive community perceptions of gas and provides APGA with valuable evidence to inform its advocacy and engagement.

Gas Infrastructure Research Australia (GIRA) has now been operating for a year, building on the pipeline industry's long history of collaborative research. With a fully functioning Board and an established research agenda, GIRA is well positioned to coordinate research addressing both the safe and efficient operation of existing infrastructure and the challenges and opportunities of the future. As the organisation develops, it will continue to grow its membership, broaden industry participation and build interest in the practical outcomes generated through its research program.



The year also saw further transition within the APGA Board. We thank Liz McNamara for her contribution as she steps down as a Director and are pleased to welcome Mark Fothergill to the Board. These changes continue the renewal of APGA's leadership while maintaining the depth of industry experience required to guide the association and its members.

Finally, it is pleasing to report the association ended the year with more members than it started with, demonstrating the vibrancy of the industry and the central role APGA plays through events, committees and advocacy.

In summary, 2025/26 was a year of turning strategy into action. Strong industry participation, continued advocacy, growing research capability and an active membership have positioned APGA to build on this momentum and continue delivering meaningful outcomes for members and the broader pipeline and gas infrastructure industry.



Steve Davies
Chief Executive Officer



Sean Ward
APGA President



APGA Convention and Exhibition 2026



Treasurer's Report

For the year ended 30 June 2026

The Australian Pipelines and Gas Association (APGA) continues to maintain a sound financial position, enabling the Association to deliver value to members while supporting industry leadership, advocacy, research and industry development.

Financial Performance

For the year ended 30 June 2026, APGA recorded a net surplus of \$151,000 (2025: \$220,000).

The result was supported by membership income, convention and exhibition revenue and interest income, together with effective expense management. Overall expenditure remained within the Board-approved budget. The result supports APGA's ongoing investment in advocacy, industry projects and member services, while maintaining an appropriate financial foundation for the Association's longer-term objectives.

Key revenue contributors included:

- Membership subscriptions of \$2.04 million (2025: \$1.41 million). The increase primarily reflects the inclusion of Advocacy Project income within Membership income in FY2026. In FY2025, Membership subscription income represented member contributions only.
- Convention and Exhibition income of \$1.55 million (2025: \$1.50 million).
- Research Fund Member Contribution of \$974,000 (2025: \$1.15 million), representing a reduction of 15.6%. The member contribution figure excludes miscellaneous income.
- Interest income of \$127,000 (2025: \$105,000).

Financial Position

Total assets increased from \$5.01 million to \$5.93 million, primarily reflecting an increase in cash and cash equivalents from \$3.80 million to \$4.61 million, together with higher trade and other receivables.

Total liabilities increased from \$3.32 million to \$4.10 million, primarily due to higher trade and other payables and other liabilities. These balances include income received in advance relating to convention and function registrations and the Research Fund, which will support activities and commitments in future periods.

At 30 June 2026, APGA's net assets were \$1.83 million (2025: \$1.70 million), reflecting the current year result. Cash and cash equivalents were \$4.61 million at year end, supporting the Association's ongoing operational requirements and future commitments.

APGA's financial position provides an appropriate foundation to continue delivering member services, advocacy, research and industry initiatives while meeting its financial obligations as they fall due.

Treasurer's Report

Outlook

Looking ahead, APGA remains well positioned to deliver its activities and strategic priorities. Revenue will be influenced by the timing of conventions and other industry activities, as well as broader industry conditions. The Association will maintain its focus on effective financial management, appropriate management of reserves and the responsible allocation of resources to advocacy, research, industry development and services that deliver value to members.

Acknowledgement

I would like to thank our members for their continued support and engagement, the Secretariat team for their contribution throughout the year and PKF Canberra for conducting the annual audit. I also acknowledge my fellow Board members for their oversight and commitment to the effective governance and financial sustainability of APGA.

Leon Richards

Treasurer



APGA Board

The Board of Directors plays a pivotal role in setting policy and overseeing the strategic direction of APGA, in accordance with the Constitution. Day-to-day management is delegated to the Chief Executive Officer. Directors are elected to two-year terms, providing stability and continuity of leadership, and the Board is supported by the Chief Executive Officer and the Company Secretary in an ex officio capacity.



Board Overview

Strategic Plan

During the year, APGA made strong progress against the Strategic Plan and continued to build on the foundations established in the previous year. Our focus remains on delivering meaningful outcomes for members, strengthening APGA's role in the industry, and supporting the broader interests of the gas and pipeline sector.

Members

Create opportunities for members.

APGA continued to enhance and expand its services to provide members with opportunities to strengthen their businesses, develop their careers and achieve better outcomes. During the year, APGA continued to progress the introduction of the 'Lead Members' category, strengthen government relations, and enhance the communication of industry information to members.

Advocacy

Increase appreciation for the role of gas infrastructure.

The better the capability of gas infrastructure is understood, the better the operating and investment environment. APGA's advocacy and policy work prioritises this goal with our stakeholder engagement including through our Energyshift research report, policy submissions and regular meetings and forums with government energy ministers and departments. Addressing regulatory barriers to investment will continue to be a focus.

Capability

Best prepare industry for the future.

The coming decades will see unprecedented levels of change across the economy and especially the energy sector. APGA's services to industry will focus on new industry opportunities such as new gas supply, renewable gas as well as collaboration to enable each member to be part of the energy transition, minimise the costs of adaption, be flexible and better understand the factors influencing our industry.

The 2024-27 Strategic Plan is our guiding framework, and this year we have built momentum translating strategy into outcomes. We are committed to continuing this work with members and stakeholders to ensure a strong and sustainable future for the industry.

The APGA Board convened five times during the year ended 30 June 2026, utilising a hybrid approach that combined face-to-face and virtual meetings. This approach provided flexibility and supported effective participation by Directors.

Board renewal

During the year ended 30 June 2026, four Director vacancies arose. Six valid nominations were received and in accordance with the APGA Constitution an election was conducted.

At the Annual General Meeting held on 21 October 2025, the following Directors were elected for two-year terms concluding at the 2027 Annual General Meeting:

1. Kelvin Andrijich - All Type Engineering
2. Matt Nash - PAC
3. Liz Veneziano - CNC Project Management Pty Ltd
4. James Smith - AGIG

President

John Stuart-Robertson completed his second year as President during the year. Following the completion of his two-year term, Sean Ward was appointed President for a two-year term.

Office Bearers (2025-2026)

The Board resolved to appoint the following office bearers:

- President: Sean Ward - appointed for a two-year term
- Vice President: James Smith - appointed for a one-year term
- Treasurer: Leon Richards - appointed for a further one-year term

Continuity

During the year, Director Liz McNamara (APA) resigned from the Board. The Board subsequently appointed Mark Fothergill (APA), an experienced industry professional, to fill the resulting casual vacancy. The Board extends its sincere appreciation to Liz McNamara (APA) for her significant contribution and service to APGA during her tenure as a Director.

Membership

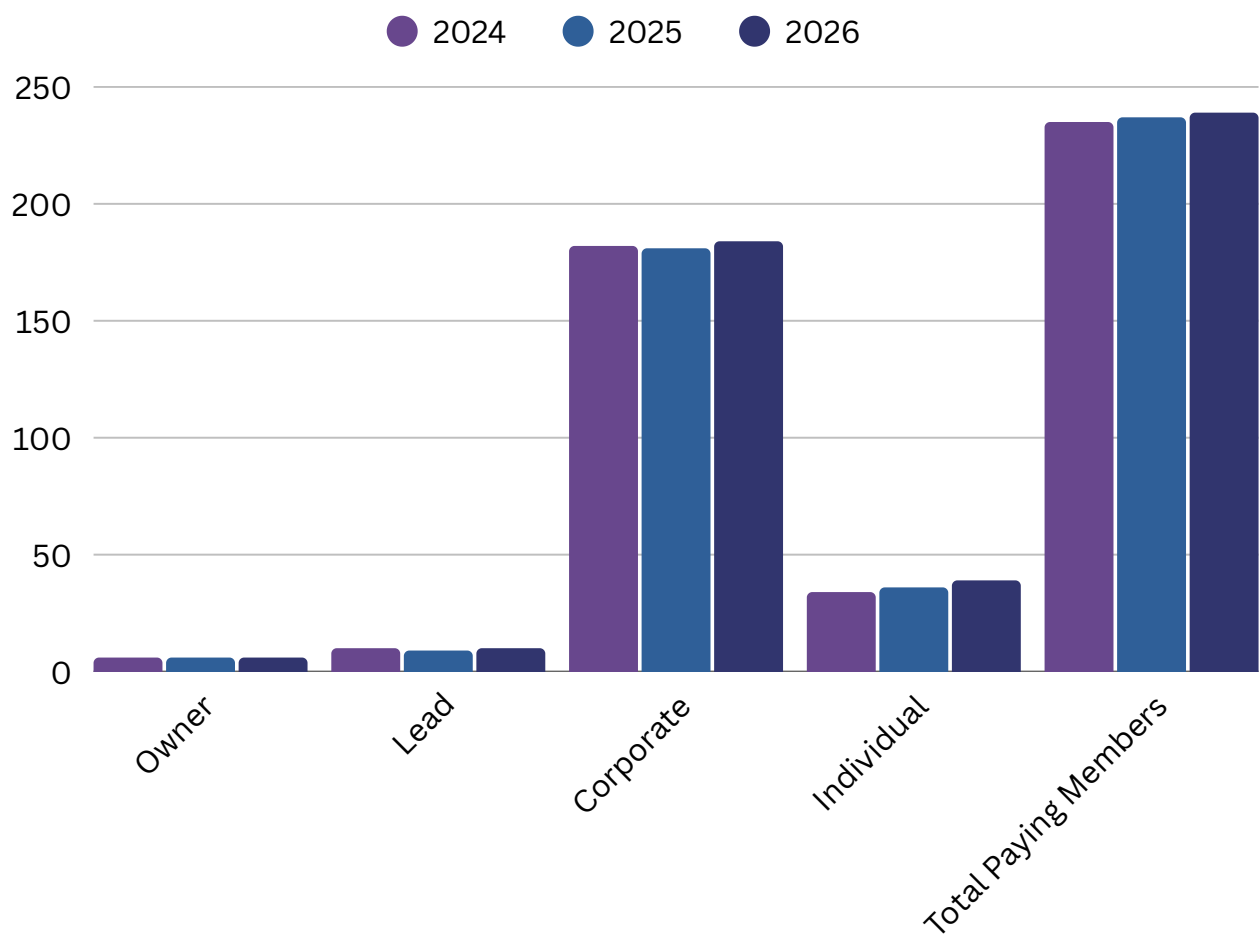
Our members remain at the core of everything APGA does. Their expertise, participation and collaboration strengthen the association and help build a connected, capable and resilient pipeline and gas industry.

Membership remained steady and on track throughout 2025/26. During the year, APGA welcomed 1 new Lead Member, 19 new Corporate Members and 9 new Individual Members, continuing to broaden participation across the industry.

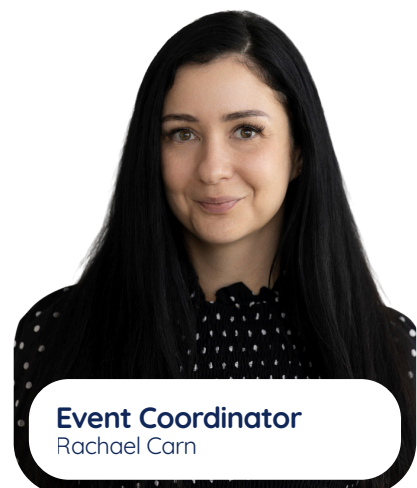
At 30 June 2026, APGA membership comprised 6 Owner Members, 10 Lead Members, 184 Corporate Members, 2 Subsidiary Members and 39 Individual Members.

A strong and engaged membership underpins APGA's ability to advocate effectively, build industry capability and create opportunities for connection and knowledge sharing. Through committees, events, technical programs, research and other industry initiatives, members continue to play an active role in shaping APGA's work and the future of the sector.

Looking ahead, APGA will continue to focus on maintaining a strong membership base, increasing engagement and ensuring members receive meaningful value from their involvement in the association.



Secretariat Team



Key Achievements

Outside of the policy and advocacy program, APGA delivered a range of initiatives in 2025/26 that strengthened organisational governance, enhanced professional development opportunities for members, and improved the Association's digital capability. These initiatives support APGA's commitment to delivering value to members while ensuring the organisation remains well positioned to meet future challenges and opportunities.

Governance, Privacy and Security

APGA undertook a comprehensive review and update of its privacy policies relating to the management of personal information. The updates ensured the Association's practices remained aligned with contemporary standards and expectations, strengthening the governance framework supporting the collection, storage, use and protection of personal information.

The Association also updated its internal security policy, reinforcing the importance of data protection and secure information management. These changes strengthened APGA's internal controls and supported a more secure and resilient operating environment for members, stakeholders and Secretariat staff.

Digital Capability and Innovation

During the year, APGA completed a dedicated project to implement Microsoft Copilot across the Association, embedding artificial intelligence into day-to-day operations. The initiative has provided new opportunities to improve productivity, streamline workflows and enhance knowledge management across the Secretariat.

The adoption of AI tools marks an important step in APGA's ongoing digital transformation, ensuring the Association can continue to operate efficiently while exploring innovative ways to deliver services and value to members.

Programs and Professional Development

APGA successfully delivered the Women's Leadership Development Program Cohort 10, continuing one of the Association's flagship capability-building initiatives. The program provided participants with practical leadership skills, professional development opportunities and valuable industry connections, supporting the growth of current and future leaders across the pipeline and gas industry.

The Association also launched its first Case Based Learning Program, expanding APGA's professional development offering through a practical, discussion-driven learning model. The program introduced a new approach to leadership and professional capability development, encouraging participants to examine real-world scenarios, share experiences and develop practical solutions through collaborative learning.

Together, these programs reinforced APGA's commitment to developing industry capability and creating opportunities for members to build leadership skills, strengthen professional networks and contribute to the long-term success of the industry.

Advocacy

APGA was deeply engaged across the Commonwealth Government's Gas Market Review process because changes to supply mechanisms, in particular, a domestic gas reservation policy, and market design will shape the risk environment for gas infrastructure. Our advocacy emphasised that reforms must protect the viability of gas infrastructure and support timely delivery of new capacity required for domestic demand and energy system reliability.

Key Accomplishments

APGA invested in developing policy proposals that were included in the Commonwealth Government's Gas Market Review paper released in December 2025 under recommendation 5e, namely

- Introduce mechanisms to help protect brownfield projects from the uncertainty of potential price regulations by extending elements of the Greenfield Incentive framework to eligible brownfield projects.
- Reconsider the application of the Day Ahead Auction framework to ensure it does not undermine the long-term contracting required to support pipeline investment in the East Coast Gas Market.

The decision to not progress further the proposal for introducing last resort powers for AEMO is positive and a win for our industry and tribute to the combined policy, government engagement and advocacy input over the last year from members and the APGA team.

References to infrastructure in the Energy Minister's communique in May 2026 were the most positive sentiments towards gas infrastructure in recent years and the focus in 2026 on new gas infrastructure by state and federal governments has been welcomed. Unless governments address existing regulatory barriers to investment like the Form of Regulation Review and recommendations under 5e of the Gas Market Review, gas infrastructure investment decisions will be more challenging and subject to longer delays. APGA will continue to prioritise advocating for changes to these regulatory barriers.

Government and Stakeholder Relations

APGA has undertaken over 100 meetings, mainly with state and federal government but also with industry stakeholders to inform them of our policy and industry positions and advocate for a better gas infrastructure and regulatory environment, especially the Form of Regulation Review. Some of these meetings have been with government ministers and CEOs of the respective energy departments.

APGA has regularly engaged with allied industry bodies such as the Australian Energy Producers, Energy Users Association of Australia, Australian Industry Group and hosts and participates in relevant energy industry forums.

EnergyShift research reports

EnergyShift, independent research conducted by Redbridge has been measuring Australian attitudes to energy since 2023. Across six waves of research, it has consistently found that Australians increasingly support gas as part of the energy mix.

Key findings include:

- 71% of Australians believe gas should play a role in Australia's energy transition
- Support for increased gas production has climbed from 53% to 63% over the life of the track, with double-digit gains in some states

To assist with communicating the value of EnergyShift, we have set up a special [EnergyShift](#) page on our website.

Member communications, media and public statements

APGA continues to advocate on policy and member's interests through media releases and opinion pieces in the national media as provided on the APGA website page [Media Releases](#) with key releases on the Gas Statement of Opportunities, AEMO's Integrated System Plan and the Gas Market Review – Domestic Gas Reservation Scheme.

Other communications on the gas market and relevant industry developments for members include:

- [Fair Work Commission orders and reforms – transport operators fuel costs](#)
- [Australia's new energy frontier in northern Australia News](#)



ISP confirms more GPG needed but scale of the delivery challenge cannot be underestimated

The Australian Pipelines and Gas Association (APGA) welcomes the release of AEMO's 2026 Integrated System Plan (ISP), which confirms a much larger fleet of flexible gas generation, and the gas infrastructure that underpins it, is essential to delivering a reliable and affordable energy transition for all Australian consumers.

The ISP's optimal path calls for 17 gigawatts of flexible gas-powered generation by 2050, a significant uplift from 14.8 GW in the 2024 ISP. As coal retires, AEMO's modelling points to a larger, not smaller, role for gas in a renewables-based system through long periods of low wind and solar, and in meeting peak demand.

Importantly, the 2026 ISP goes further in recognising that new gas supply infrastructure is needed to make the system work. For the first time, the plan warns that without urgent action to develop essential gas infrastructure.

APGA writes



Five to one: Victorians want the choice to keep gas in their homes

The Australian Pipelines and Gas Association (APGA) say Victorians overwhelmingly want the choice to connect gas in their homes, with new polling showing strong support across every major demographic.



Australians back gas — but the pipelines to deliver it are stuck in regulatory limbo

The Australian Pipelines and Gas Association's latest edition of EnergyShift shows Australians overwhelmingly support gas continuing to play a significant role in the energy mix, but the regulatory limbo is preventing the pipeline investment needed to get gas from where it's produced to where businesses and industries that need it.

EnergyShift, conducted by the RedBridge Group, has been measuring Australian attitudes to energy since 2023. Across six waves of research, it has consistently found that Australians increasingly support gas as part of the energy mix, with backing hardening across the political spectrum as well.

Key findings from the latest wave include:

- **71% of Australians** believe gas should play a role in Australia's energy transition, with 36% saying it should play a major role — including in the south.
- **71% of Australians** support government action to increase supply of gas over the long term — a position backed by 49% of the most bipartisan energy propositions tested.
- **Support for increased gas production** has climbed from 53% to 63% over the life of the track, with double-digit gains in Victoria (+11 points to 64%) and among males (+10 points to 64%) — and they are hardening in favour of gas.

Victorian Premier Ben Carroll faces pressure to dump gas ban as poll shows voter backlash

By RACHEL BAXENDALE SENIOR REPORTER

MEDIA RELEASE
23 April 2026

THE AUSTRALIAN

BUSINESS

Vast gas supply is useless to Australian homes without urgent pipeline investment

By STEVE DAVIES

Listen to this article

3 min

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3 Comments

34 likes May 17, 2026

There are three rooms where Australia's energy future is being decided.

The first is the cabinet room, which recently greenlit a [20 per cent domestic gas reservation scheme](#). The second is the boardroom, where commercially minded investors are deciding whether to commit billions of dollars to the infrastructure the policy will depend on. The third is the living room, where households pay for whatever the other two get right or wrong.

Cabinet runs on votes. Boardrooms run on confidence. Living rooms run on cost. Three rooms are out of sync.

Australian gas for Australians is hard policy work, but it is the kind of work that requires something all governments have in common: a willingness to do it. Building stuff.

A majority of gas earmarked for Australian use under the reservation scheme is in the south. The vast majority of homes and businesses are in the south. The Surat Basin to Sunshine is a 2500km journey, and on current policy settings, the challenge of expanding the transmission network to carry more gas south isn't just technical or economic. It's regulatory.

Policy

Perhaps the most important words written about the gas infrastructure industry in recent history were subtly tucked away in a relatively obtuse document late on a Friday afternoon in early May. The document was the minutes of a meeting of the Energy and Climate Ministers Council, and the words were these:

“...the Commonwealth will consult on how policy settings under an east coast reservation scheme can best support infrastructure investment, including in storage and transport infrastructure, to enable gas supply to affordably and reliably meet end user demand noting measures to reduce demand.”

Ostensibly this was about the Domestic Gas Reservation Scheme. But what it really represented was an acknowledgement that policy should support market-led infrastructure development, rather than dictate – which was the whole premise of the proposed extension to AEMO’s powers to enable it to direct investment in the east coast gas system. For the first time in a decade, since the first ACCC East Coast Gas Inquiry, governments are beginning to recognise both the criticality of gas pipeline transmission investments, and the unique environment in those investments occur, which requires benign neglect of government direction, rather active intervention.

The defeat of the “AEMO Powers” policy was announced in that same communique, which followed a sustained campaign led by APGA for the gas infrastructure industry alongside allies upstream and downstream. The conversations we had with government and bureaucrats on this issue were the focus of the entire first quarter of 2026, centred around the very real fact that the best way to ensure necessary gas infrastructure is built in Australia is to lift regulatory barriers to that investment – and then get out of the way. APGA continues to have these conversations in 2026, and finally governments are in a position to listen.

Key Accomplishments

Proposed AEMO Powers shelved. These proposed powers were put forward by the Federal Government as the wrong answer to the right question – how to get more gas supply and infrastructure development underway. Industry led by APGA successfully pointed out that government intervention of this kind would immediately and permanently destroy the very market-led investment it sought to inspire. With the shelving of these powers, APGA is now nudging governments towards the “what comes next?” conversation.

Centring gas infrastructure in the national gas conversation, governments have recognised that while a domestic gas reservation scheme can deliver more gas to the domestic market at a reasonable price – it still has to get to where it is needed. How to get gas infrastructure built is the next big question, or rather, how to remove barriers to centring gas infrastructure in the national gas conversation. Governments have recognised that while a domestic gas reservation scheme can deliver more gas to the domestic market at a reasonable price – it still has to get to where it is needed. How to get gas infrastructure built is the next big question, or rather, how to remove barriers to market-led investment in these assets. This has brought on a broader conversation about contract tenors, price and supply, as well as a greater appreciation of how all these factors interconnect. Specific conversations with state energy ministers and their offices on policies such as the Form of Regulation Review process granted to the AER have fostered a greater understanding of their impact on the investment environment.

Challenges and areas of influence

Domestic Gas Reservation Scheme design – The government intends that the current design of the scheme will deliver a ‘slight oversupply’ to the market. In doing so, it will put downwards pressure on prices, which is good for gas customers. But too much downwards pressure would make future gas supply investments economically unviable.

Form of Regulation Reviews (FoRR) – While governments appreciate that FoRR could represent a significant deadweight on the investment environment, they consider that the impetus for change is not yet backed by sufficient evidence. APGA will consider different mechanisms to communicate risks to investment associated with FoRR and other market barriers such as the Day Ahead Auction.

Gas-powered generation (GPG) market access – According to AEMO’s ISP forecasts, GPG will be needed fewer and fewer times a year – but when it is needed, it will be absolutely critical. It is difficult to justify investment in these plants with so few opportunities to make a return on that investment. The Nelson Review’s recommended Electricity Services Entry Mechanism will theoretically provide an opportunity to secure mechanisms that enable GPG to compete in the market and provide essential firming for renewable generation, but designing contracts that actually provide this incentive is a difficult task.

Looking Ahead

With the monumental policy shifts represented by the Domestic Gas Reservation Scheme and the East Coast Gas System reliability rule changes, APGA hopes that the next financial year can be one of policy consolidation rather than additional development. Our message to bureaucrats has been to set the rules, and then let them operate with minimal additional tweaking – and get out of the way of investment.

APGA's focus will be to work towards regulatory settings that enable that investment in the critical gas infrastructure we need to support Australia's gas customers, including industry, as well as ensuring the transition to net zero is as smooth as possible. Without gas, we know it will be a much bumpier road and one that risks Australia's energy security and sovereignty. Governments finally appear ready to listen to this message, and want to hear from our members how they can assist in shoring up the gas infrastructure backbone of our economy. APGA will continue these conversations on behalf of our members and ensure we have a place at the table.



Malabar Biomethane Plant, source - Jemena

APGA Committees

Committees Driving Industry Progress

APGA's committees are where industry knowledge and collaboration turn into outcomes that strengthen the pipeline and gas sector. They connect members from every corner of the industry, from operators and contractors to consultants and suppliers affording them the opportunity to tackle challenges, share expertise, and create resources that shape best practice.

In 2025/26, our committees delivered another year of strong progress and practical results. Together, they advanced safety, innovation, and sustainability while creating opportunities for more members to get involved and contribute.

Collaboration and Knowledge Sharing

APGA's committees delivered a range of technical, operational and industry engagement activities during the year.

The POG Seminar in early 2026 brought pipeline operations professionals together to discuss operational issues, emerging challenges and lessons from across the industry.

The Health, Safety and Environment Committee commenced a major review of APGA's Code of Environmental Practice, drawing on industry experience to update the guidance and ensure it remains relevant to current environmental requirements and pipeline activities.

Strengthening Industry Resources

The Pipeline Corridor Committee progressed work on the Australian Pipeline Database (APD), including development of a new implementation approach for how the database is structured, maintained and accessed.

The Operations Group completed an upgrade of the Pipeline Incident Database (PID). The project focused on improving the user interface, enabling more comprehensive data capture and strengthening reporting functionality.

Advancing Research Through GIRA

The Research and Standards Committee supported the development of Gas Infrastructure Research Australia (GIRA). GIRA is now operating as an independent research body with its own Board and an agreed research agenda.

Work during the year focused on establishing a coordinated industry research program and progressing projects aligned with the technical and strategic needs of Australia's pipeline and gas infrastructure sector.

Supporting Connection and Participation

The Women's Pipeliners Forum (WPF) delivered several state-based activities focused on networking and industry participation. These included a second casual networking walk, a high tea event in Victoria, and a New South Wales networking activity held alongside an APGA event to strengthen connections with the broader industry.

The Young Pipeliners Forum (YPF) maintained an active state-based program focused on networking and career development, with strong attendance and sponsor participation across multiple events.

The program included established activities such as the WA Quiz Night and Christmas functions held alongside APGA events, as well as professional development and industry site visits. These included visits to the Shoalhaven Starches processing plant and the Malabar Biomethane Facility, giving participants direct exposure to industry operations and infrastructure.



Events & Convention

The APGA Events Team had another strong year, strengthening industry connections across Australia and New Zealand through a diverse calendar of networking, technical and professional development events. APGA delivered networking functions, industry dinners, golf days, seminars and leadership programs that provided members with valuable opportunities to connect, collaborate and share knowledge. Attendance and engagement remained strong across the program, reinforcing the industry's continued appetite for face-to-face interaction and professional learning.

Our events program featured a broad range of topics relevant to the evolving needs of the pipelines and gas industry. Highlights included the Pipeline Operators Group (POG) Seminar, the GIRA Seminar, the New Zealand Seminar, and a series of Mini Seminars delivered alongside networking events across the country. These events brought together operators, contractors, consultants, researchers and regulators to discuss emerging issues, operational challenges and future opportunities for the sector. The continued popularity of these events demonstrates the important role APGA plays in facilitating industry collaboration and knowledge sharing.



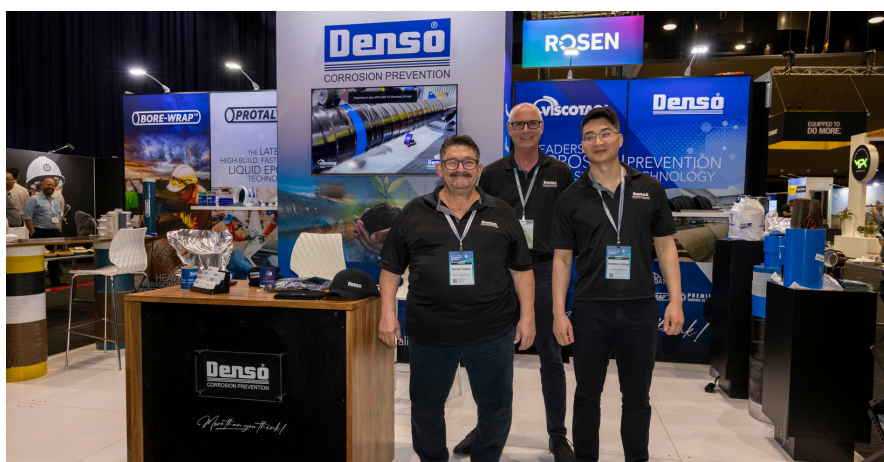
APGA Convention and Exhibition - 2025

Our industry dinners and networking events also provided members with opportunities to hear directly from industry leaders and key stakeholders while expanding professional networks. Hosting events in all major cities of Australia and New Plymouth in New Zealand, these events fostered meaningful connections across all areas of the industry and supported APGA's objective of creating opportunities for members to engage with peers, customers and future collaborators.

Our flagship event, the 2025 APGA Convention & Exhibition, held in Brisbane in October 2025, once again demonstrated the value of bringing the industry together. Delegate feedback confirmed the Convention successfully delivered on its objective of fostering professional connection and collaboration, with networking opportunities consistently identified among the strongest aspects of the event. The exhibition hall generated a high level of engagement between delegates, exhibitors and industry stakeholders, further reinforcing Convention's position as the premier gathering of Australia's pipeline and gas industry.

In addition to broader industry events, APGA continued its investment in future industry leaders through the Women's Leadership Development Program (WLDP). During the year, APGA delivered the WLDP Alumni Summit, as well as Cohort 10 of the Women's Leadership Development Program. These programs continue to strengthen leadership capability, expand professional networks and support the long-term development of talent across the industry.

Providing opportunities for APGA members to connect, learn and collaborate remains a core priority for the secretariat. Through events, leadership programs and Convention, APGA continues to support a membership base that spans every facet of the pipeline and gas industry while helping to build the connections that underpin a strong and resilient sector.



APGA Convention and Exhibition - 2025

APGA Annual Awards



APGA Award Winners - 2025 Convention & Exhibition

The APGA Annual Awards recognise the people, teams and organisations whose contributions continue to strengthen and advance the pipeline industry. They celebrate excellence across the sector, acknowledging individual achievement alongside the collaborative efforts that drive innovation, improve practice and support positive industry outcomes.

More than a program of recognition, the awards provide an opportunity to share success across the APGA community. They highlight the breadth of expertise within the membership, promote the exchange of ideas and leading practices, and showcase the many different ways individuals and organisations contribute to the capability, resilience and continued development of the industry.

In 2025, we were proud to recognise the following recipients:

- Outstanding Contribution to the Australian Pipeline Industry – **Mark Fothergill**
- Young Achievement Award – **John Rutherford**
- Jeff Shepherd Construction Excellence Award – **Jamie Bell**
- Safety Award – **APA Group**
- Environment Award – **MPC Kinetic**
- Diversity and Inclusion Award – **Global Engineering & Construction**

Audited Financial Statements



AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Financial Statements

For the Year Ended 30 June 2026

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

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For the Year Ended 30 June 2026

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AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Directors' Report 30 June 2026

Your directors present their report on AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED for the financial year ended 30 June 2026.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Sean Ward	Director - President	18/02/2021
James Smith	Director - Vice President	17/10/2023
John Stuart-Robertson	Director - Immediate Past President	20/10/2015
Leon Richards	Director - Treasurer	11/09/2018
Donna McDowall	Director	20/10/2015, Resigned on 20/10/2025
Eric Bardy	Director	07/05/2025
Elizabeth (Liz) McNamara	Director	15/10/2024, Resigned on 04/01/2026
Matt Nash	Director	17/10/2023
Liz Veneziano	Director	11/06/2025
Clayton Warner	Director	27/09/2022
Kelvin Andrijich	Director	21/10/2025
Mark Fothergill	Director	03/12/2025

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Ex-Officio Members

Steve Davies as the Chief Executive Officer and Dhammith Abeyesuriya as the Company Secretary and Head of Corporate Services serve as the ex-officio board members.

Principal activities

The principal activity of AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED during the financial year were:

- promote pipelines as a safe, reliable and preferred mode of transport;
- improve the regulatory environment in which pipeline projects are developed, constructed and operated in Australia;
- represent the pipeline industry to government, other organisations and the public;
- build and develop Company membership and involvement in pipeline industry issues;
- provide members with networking opportunities, information and services;
- develop and support policies, standards and practices in the pipeline industry, including safety and the environment;
- facilitate research relevant to the pipeline industry;

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Directors' Report 30 June 2026

Principal activities

- monitor emerging trends in the pipeline industry and develop strategies as appropriate;
- affiliate, collaborate and liaise with other organisations with similar goals.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term & Long term objectives

The Company's short term objectives are to:

- maintain a viable Association with an active membership;
- advocate for the pipeline and gas industries;
- maintain research and development and knowledge transfer for the pipeline industry; and
- support the pipeline industry in maintaining its leadership in the management of health, safety and the environment.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- maintain and regularly review and update a Strategic Plan which identifies the goals and tasks aimed at successfully achieving our objectives;
- prepare a Board reviewed and approved Annual Budget;
- monitor the entity's performance and results against the Strategic Plan and the Annual Budget and require management to provide regular financial and operational reports and updates;
- develop and implement clear communication strategies;
- encourage the development of the younger members of the industry through the promotion of education and training opportunities and careers in the industry, in particular, expanding on and encouraging the use of Competency Standards and other opportunities for education established through the Pipeline Engineer Training Project;
- promote active participation by members in health, safety and environment management
- organise and conduct functions, seminars and an annual Convention and Exhibition to foster and encourage the interaction of members and the dissemination of information;
- analyse membership and committee structures and address any need for change;
- encourage the Board, management, staff, committee members and those industry experts providing assistance and advice to, or on behalf of the Association to strive for and achieve best practice procedures and methods; and
- provide interaction between the Association, members, government and stakeholders to identify industry matters requiring advocacy or leadership.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Directors' Report 30 June 2026

Key Performance measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

	2026		2025	
	Actual	Benchmark	Actual	Benchmark
Number of Full Members	202	196	196	195
Operational and Financial				
Net Convention & Exhibition Surplus	37%	41%	41%	44%
Net Seminar & Function Surplus	14%	20%	20%	8%

The benchmark is the number achieved in the previous year.

The percentages are based on net activity surplus against gross activity income.

Members' guarantee

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 20 for members that are corporations and \$ NIL for all other members, subject to the provisions of the company's constitution.

At 30 June 2026 the collective liability of members was \$ 4,040 (2025: \$ 3,920).

Information on directors

Sean Ward	Director - President
Qualifications	Bachelor of Chemical Engineering (Hons) – Melbourne University, Master of Business Administration, University of Queensland, Chartered Professional Engineer (MIE Aust CPEng NER), Graduate of the Australian Institute of Company Directors (GAICD)
Experience	Elected to the APGA Board on 13 October 2020. Appointed Vice-President 2021. General Manager Asset Management - Gas Markets, Jemena
Special Responsibilities	Member of the APGA Audit and Risk Committee and Pipeline Operators Group
James Smith	Director – Vice President
Qualifications	Australian Institute of Company Directors (GAICD), Advanced Diploma of Leadership and Management, Trade Certificate – Fitting, Certificate of Trade Studies – Fitting and Machining, Pre-Apprenticeship - Automotive Mechanical
Experience	Elected APGA Board Member 2023, Executive General Manager, AGIG. Pipeline Operators Group (POG) Past Chairman, Australian Pipeline Gas Association (APGA) past WA Committee Member, WA and Queensland Skills Council trades advisory – Utilities and Hydrogen, State Operation Centre State Emergency Management Group WA (SOC), Member Pilbara Critical Infrastructure Security Collective

John Stuart-Robertson	Director - Immediate Past President
Qualifications	Bachelor of Applied Science (Hons) (Construction Management), Member of the Australian Institute of Company Directors (MAICD)
Experience	APGA Board member since October 2015; APGA Vice President 2021-2023; APGA President 2023-2025; Former Director, Queensland Natural Gas Exploration and Production Industry Safety Forum Association Incorporated; Executive General Manager – HDI Lucas
Leon Richards	Director - Treasurer
Qualifications	Bachelor of Civil Engineering - Queensland University of Technology; Master of Engineering Science – Construction Management - University of New South Wales; Master of Construction Law – Melbourne University; Chartered Professional Engineer (MIE Aust CPEng NER); Registered Professional Engineer, Queensland (RPEQ); Member of the Australian Institute of Company Directors (MAICD)
Experience	APGA Board member since 11 September 2018; IPLOCA Board member September 2018 to 2023; IPLOCA President 2020-21; Technical Director – Pipelines, McConnell Dowell 30 years pipeline construction experience
Special Responsibilities	Chair, APGA Audit & Risk Committee
Donna McDowall	Director
Qualifications	Bachelor of Arts: Public Relations (ECU), Master of Business Administration (AIB), Graduate Member of the Australian Institute of Company Directors (GAICD)
Experience	APGA Board member since October 2015; Appointed APGA President 2021-2023; Vice-President 2019-2021; Vice President – Corporate Development and Strategy, Quanta Services Australia
Eric Bardy	Director
Qualifications	Bachelor of Chemical Engineering (Honours) Adelaide University (BEng (Hons)); Executive Master of Business Administration Australian Graduate School of Management (EMBA UNSW); Graduate Australian Institute of Company Directors (GAICD); Fellow & Engineering Executive of the Institution of Engineers Australia (FIEAust, CPEng, EngExec)
Experience	APGA Board Member since May 2025; SACOME Council since October 2024; Director Before You Dig Australia since 2017; Chair DBYD Vic 2018-22; Chair Engineers Australia SA College of Leadership and Management 2025; CEO SEA Gas since Sept 2023
Elizabeth (Liz) McNamara	Director
Qualifications	Bachelor of Economics (Hons), Sydney University; Graduate Certificate in Sustainability (PCSB), Cambridge University; Graduate Member, Australian Institute of Company Directors (GAICD); Member of Chief Executive Women, from June 2022
Experience	Board member of APGA from 14 October 2024; APA representative Director of EII 2 Pty Ltd from 18 January 2024; Non-executive director of St Vincent de Paul Society NSW from 9 May 2022 and Chair of the Audit & Finance Committee; Group Executive, Sustainability and Corporate Affairs at APA Group
Matt Nash	Director
Qualifications	Nil
Experience	Sales Manager, Founder and Shareholder, Australian Modular Measurement Solutions; APGA Board member since October 2023
Special Responsibilities	YPF QLD Chair
Liz Veneziano	Director
Qualifications	Nil
Experience	Elected to APGA Board June 2025; CEO, CNC Project Management; 18 years' experience in energy industry (renewables and linear infrastructure) – property, land access, stakeholder engagement, approvals

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Directors' Report

30 June 2026

Information on directors

Clayton Warner	Director
Qualifications	Bachelor of Chemical Engineering (Hons) – Adelaide University, Master of Business Administration, University of Queensland, Chartered Professional Engineer (CPEng) Chemical, Registered Professional Engineer of Queensland (RPEQ) Chemical and Project Management, Graduate Member of the Australian Institute of Company Directors (GAICD)
Experience	Elected to the APGA Board on 27 September 2022. General Manager - Energy and Resources Eastern Australia, Fyfe
Kelvin Andrijich	Director
Qualifications	Bachelor of Engineering (Hons), Curtin University, Western Australia Master of Business Administration, Curtin University, Western Australia Graduate Member, Australian Institute of Company Directors (GAICD).
Experience	Board Member of APGA since 21 October 2025; Managing Director of Alltype Engineering Pty Ltd since July 1st, 2017
Mark Forthergill	Director
Qualifications	Bachelor of Engineering (Hons), University of Queensland; Post-Graduate in Computing Studies, University of Canberra; Graduate Member, Australian Institute of Company Directors (GAICD).
Experience	Board Member of APGA since 3 December 2025; Energy Pipeline CRC Director between 2013 and 2019; Melbourne Energy Institute Advisory-Board since 20 April 2026 and Chair of APGA Research and Standard Committee between 2013 and 2022.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Directors' Report

30 June 2026

Meetings of directors

During the financial year, 5 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Sean Ward	5	5
James Smith	5	5
John Stuart Robertson	5	5
Leon Richards	5	5
Donna McDowall	1	1
Eric Bardy	5	4
Elizabeth (Liz) McNamara	1	1
Matt Nash	5	5
Liz Veneziano	5	5
Clayton Warner	5	5
Kelvin Andrijich	4	4
Mark Fothergill	3	3

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Directors' Report

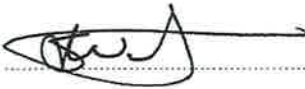
30 June 2026

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2026 has been received and can be found on page 7 of the financial report.

This director's report is signed in accordance with a resolution of the Board of Directors:

Director:



Director:



Dated this

8th

day of

September

2026

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

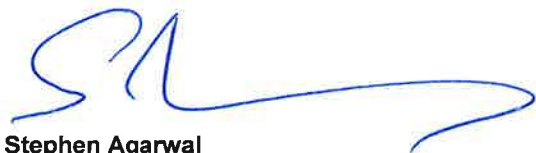
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Australian Pipelines and Gas Association Limited

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2026, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Canberra

PKF Canberra



Stephen Agarwal
Partner
Registered Company Auditor

Dated *8 September 2026*

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2026

		2026	2025
	Note	\$	\$
Revenue	4	4,754,756	4,536,105
Research Fund Income	4	1,185,010	1,376,715
Employee benefits expense		(1,758,623)	(1,762,875)
Depreciation and amortisation expense		(114,045)	(104,132)
Administrative & office overheads		(275,819)	(254,543)
Convention and exhibition expenditure		(969,449)	(873,104)
Project Expenditures		(498,064)	(466,522)
Research Fund expenditure	5	(1,219,923)	(1,354,832)
Seminars and functions expenditure		(567,296)	(528,200)
Travel and meeting costs		(306,751)	(212,725)
Other expenditures		(46,250)	(98,925)
Lease expenses		(29,007)	(30,506)
Finance expenses		(3,059)	(6,156)
Current year surplus/(deficit) before income tax		151,480	220,300
Income tax expense		-	-
Net surplus/(deficits) for the year		151,480	220,300
Other comprehensive income for the year		-	-
Total comprehensive income for the year		151,480	220,300

The accompanying notes form part of these financial statements.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Statement of Financial Position As At 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	4,610,882	3,802,977
Trade and other receivables	8	452,198	249,073
Other current assets	10	409,518	398,617
TOTAL CURRENT ASSETS		<u>5,472,598</u>	<u>4,450,667</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,449	4,898
Right-of-use assets	11	452,452	556,858
TOTAL NON-CURRENT ASSETS		<u>456,901</u>	<u>561,756</u>
TOTAL ASSETS		<u>5,929,499</u>	<u>5,012,423</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	858,883	628,374
Lease liabilities	11	99,779	90,386
Employee benefits	14	219,970	209,907
Other liabilities	13	2,503,993	1,872,769
TOTAL CURRENT LIABILITIES		<u>3,682,625</u>	<u>2,801,436</u>
NON-CURRENT LIABILITIES			
Lease liabilities	11	408,795	508,574
Employee benefits	14	11,692	5,626
TOTAL NON-CURRENT LIABILITIES		<u>420,487</u>	<u>514,200</u>
TOTAL LIABILITIES		<u>4,103,112</u>	<u>3,315,636</u>
NET ASSETS		<u>1,826,387</u>	<u>1,696,787</u>
EQUITY			
Retained earnings		<u>1,826,387</u>	<u>1,696,787</u>
TOTAL EQUITY		<u>1,826,387</u>	<u>1,696,787</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Statement of Changes in Equity For the Year Ended 30 June 2026

2026

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2025	1,696,787	1,696,787
Prior year loss from Reseach Fund	(21,880)	(21,880)
Profit attributable to members of the entity	151,480	151,480
Balance at 30 June 2026	1,826,387	1,826,387
Balance at 1 July 2024	1,461,184	1,461,184
Prior year loss from Reseach Fund	15,303	15,303
Profit attributable to members of the entity	220,300	220,300
Balance at 30 June 2025	1,696,787	1,696,787

The accompanying notes form part of these financial statements.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Statement of Cash Flows For the Year Ended 30 June 2026

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	18	6,218,622	5,199,703
Payments to suppliers and employees		(5,438,503)	(5,259,666)
Interest received		127,362	104,910
Net cash provided by/(used in) operating activities		907,481	44,947
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(9,190)	(13,319)
Net cash provided by/(used in) investing activities		(9,190)	(13,319)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(90,386)	(75,213)
Net cash provided by/(used in) financing activities		(90,386)	(75,213)
Net increase/(decrease) in cash and cash equivalents held		807,905	(43,585)
Cash and cash equivalents at beginning of year		3,802,977	3,846,562
Cash and cash equivalents at end of financial year	7	4,610,882	3,802,977

The accompanying notes form part of these financial statements.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2026

The financial report covers AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED as an individual entity. AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*. The company is a not-for-profit company for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out the accounting policies that the AASB has concluded would result in financial statement containing relevant and reliable information about transactions, events and conditions.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Recognising revenue from major business activities

Interest revenue is recognised using the effective interest rate method.

Membership subscriptions are recognised as revenue when performance obligation is met.

Research member contributions received into the Research Fund are recognised as income when they are expended on research projects. Until that time, the contributions are recorded as income received in advance from the Research Fund members.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer. Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue for a specific project is carried forward to the extent that it has not been expended for that project purpose and is to be used for that project or for other projects authorised by the contributors.

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

Income Received in Advance

Income received in advance is carried forward to the extent that it is to be earned in a future period and does not relate to expenditure which has already been brought to account.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant & equipment are measured on the cost basis and are, therefore, carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying account is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 2(g) for details of impairment).

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

Items of plant and equipment under \$2,000 are expensed at the time of purchase. The depreciable amount of all other fixed assets is depreciated on a diminishing value basis over the asset's useful life to the Company commencing from the time the asset is available for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	20 - 33%
Office Equipment	25 - 40%

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(e) Property, plant and equipment

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss in the period in which they arise.

(f) Leases

At inception of a contract, the Company assesses whether a lease exists. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

The company has only one lease for rental of its offices. The lease involves fixed lease payments and a lease incentive both of which have been included in the measurement of the lease liability.

The right-of-use asset comprises the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-to-use asset is at cost less accumulated depreciation and impairment losses.

The right-of-use asset is depreciated over the lease term or useful life of the underlying asset whichever is the shortest. The lease does not transfer ownership of the underlying asset or a purchase option.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

On initial recognition, all financial instruments (except for trade receivables) are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from contracts with Customers*.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(g) Financial instruments

Financial assets

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of financial assets: and
- the business model for managing the financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(g) Financial instruments

Financial assets

based on the Company's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Financial liabilities

The Company classifies financial liabilities into either:

- liabilities measured at fair value through profit or loss; or
- other financial liabilities.

Liabilities measured at fair value through profit or loss comprise of derivative financial instruments and changes in fair value are recorded in profit or loss at each reporting period.

Other financial liabilities are initially recorded at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise trade payables, bank and other loans and lease liabilities.

(h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(j) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(j) Employee benefits

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

Key judgements - Performance obligation under AASB 15

To verify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgment to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit, implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to goods or services performed.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements

For the Year Ended 30 June 2026

3 Critical Accounting Estimates and Judgments

Key judgments - lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lease is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lease is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Company will make. The Company determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2026

4 Other Revenue and Income

	2026	2025
	\$	\$
- Membership subscriptions	2,040,224	1,413,098
- Convention & Exhibition Income	1,550,529	1,498,186
- Seminars and functions income	662,299	664,781
- Administrative and secretariat charges	183,385	83,924
- Interest received	127,362	104,910
- Other revenue	190,957	771,206
	4,754,756	4,536,105

The membership subscriptions increase primarily reflects the inclusion of Advocacy Project income within Membership income in FY2026. In FY2025, Membership subscription income represented member contributions only.

Research Fund Income

- Member Funding	1,000,591	1,181,658
- Information access rights	176,186	175,422
- Interest received	8,233	19,635
	1,185,010	1,376,715
Total Revenue and Other Income	5,939,766	5,912,820

5 Research Fund expenditure

Research Fund expenditure		
Energy Pipelines CRC contribution	973,807	1,060,000
Membership PRCI	219,146	251,781
Other	26,970	43,051
Total Research Fund expenditure	1,219,923	1,354,832

6 Result for the Year

The result for the year includes the following specific expenses:

Employee benefits expense	1,758,623	1,762,875
Depreciation expense	114,045	104,132

7 Cash and Cash Equivalents

Cash at bank and in hand	1,307,290	142,422
Term deposits	2,911,492	2,980,646
Research Fund	392,100	679,909
	4,610,882	3,802,977

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2026

8 Trade and Other Receivables

	2026	2025
	\$	\$
CURRENT		
Trade receivables	354,157	249,073
Accrued Income - Research Fund	8,233	-
Other receivables - Research Fund	89,808	-
	<u>452,198</u>	<u>249,073</u>

9 Property, Plant and Equipment

Office furniture and equipment		
At cost	94,243	85,054
Accumulated depreciation	(89,794)	(80,156)
Total office furniture and equipment	<u>4,449</u>	<u>4,898</u>

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Total
	\$	\$
Year ended 30 June 2026		
Balance at the beginning of year	4,898	4,898
Additions		
Additions	9,190	9,190
Depreciation expense	(9,639)	(9,639)
Balance at the end of the year	<u>4,449</u>	<u>4,449</u>

10 Other Non-Financial Assets

CURRENT		
Prepayments	368,492	339,492
Accrued income	41,026	59,125
	<u>409,518</u>	<u>398,617</u>

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2026

11 Leases

Right-of-use assets

	Buildings \$	Total \$
Year ended 30 June 2026		
Balance at beginning of year	556,858	556,858
Depreciation expense	(104,406)	(104,406)
Balance at end of year	452,452	452,452

Company as a lessee

The Company leases buildings for their corporate office under term agreements of 7 years. These leases include a renewal option that allows the Company to extend the lease for an additional non-cancellable period.

The corporate office lease contains an annual pricing mechanism based on CPI movements at each anniversary of the lease inception.

The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	Lease liabilities included in this Statement Of Financial Position \$
2026			
Lease liabilities	99,779	408,795	508,574
2025			
Lease liabilities	90,386	508,574	598,960

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2026

12 Trade and Other Payables

	2026	2025
	\$	\$
CURRENT		
Trade payables	145,150	167,826
GST payable	287,192	237,735
Accrued expense	139,585	123,164
Payroll liabilities	42,071	40,849
Superannuation payables	28,698	28,293
Other payables	216,187	30,507
	858,883	628,374

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Income received in advance

	2026	2025
	\$	\$
CURRENT		
Subscriptions in advance	786,627	721,799
Convention & Function Registrations	731,033	412,832
Committee Funds Held for Future Expenditure	26,892	26,892
Project Funds Received in Advance	114,382	114,382
Research Fund Member Contributions	845,059	596,864
	2,503,993	1,872,769

14 Employee Benefits

Current liabilities		
Long service leave	91,399	81,061
Provision for employee benefits	128,571	128,846
	219,970	209,907
Non-current liabilities		
Long service leave	11,692	5,626
	11,692	5,626

15 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2026

16 Key Management Personnel Disclosures

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any Director (whether executive or otherwise) is considered key management personnel.

The remuneration paid to key management personnel of the Company is \$ 624,659 (2025: \$ 593,737).

17 Related Parties

Directors and their related entities pay membership fees, event registrations, sponsorships and other services provided by the Company at terms and conditions no more favourable than those paid by the Company's general membership.

Directors and their related entities and key management personnel from time-to-time receive reimbursement of certain expenses, incurred in the normal course of the Company's business, from the Company, as approved by the Board.

Key management personnel - refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

18 Cash Flow Information

	2026	2025
	\$	\$
APGA Income	4,754,756	4,536,105
RSC income	1,185,010	1,376,715
Total Income	5,939,766	5,912,820
Interest received	(127,362)	(104,910)
Income in advance recognised	609,343	(925,034)
Trade receivables collected	(203,125)	316,827
Receipts from Customers	6,218,622	5,199,703

In the year to 30 June 2025, trade receivables were reduced from \$565,900 to \$249,073, resulting in cash inflow of \$316,827.

In the year to 30 June 2026, trade receivables were increased from \$249,073 to \$452,198, resulting in a cash outflow of \$203,125.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements

For the Year Ended 30 June 2026

19 Financial Risk Management

	2026	2025
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	4,610,882	3,802,977
Trade and other receivables	452,198	249,073
Total financial assets	5,063,080	4,052,050
Financial liabilities		
Trade and other payables	858,883	628,374
Lease liabilities	508,574	598,960
Total financial liabilities	1,367,457	1,227,334

20 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 a maximum of \$ 20 each towards meeting any outstanding obligations of the Company. At 30 June 2026 the number of members was 202 (2025: 196).

21 Auditors' Remuneration

	2026	2025
	\$	\$
Remuneration of the auditor PKF Canberra, for:		
- auditing or reviewing the financial statements	17,000	16,900
Total	17,000	16,900

22 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

23 Statutory Information

The registered office and principal place of business of the company is:
AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED
NFF House, 2nd Floor, 14-16 Brisbane Ave,
Barton ACT 2600

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

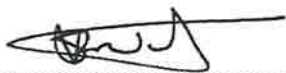
Directors' Declaration

In the directors' opinion:

1. the financial statements and notes, as set out on pages 8 to 24, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Sean Ward

Director



Leon Richards

Dated

8 September 2026

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

Independent Audit Report to the Members of Australian Pipelines and Gas Association Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Pipelines and Gas Association Limited (the Company), 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 statements, including material accounting policy information and the directors' declaration.

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

- (i) giving a true and fair view of the Company'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 – AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 Company 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 (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 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual 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.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

Independent Audit Report to the Members of Australian Pipelines and Gas Association Limited

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 Company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes on the appropriateness of the director's 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 company's ability to continue as a going concern.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

Independent Audit Report to the Members of Australian Pipelines and Gas Association Limited

If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluates 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.

The auditor communicates 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 the auditor identifies during the audit.

PKF Canberra

PKF Canberra



Stephen Agarwal
Audit Partner
Registered Company Auditor

Dated: *8 September 2026*

Australian Pipelines and
Gas Association Limited

Audit Completion
Report

30 June 2026

AUDIT SCOPE

Our audit has been conducted in accordance with the terms of our engagement, to provide reasonable assurance that the financial statements of the Australian Pipelines and Gas Association Limited for the year ended 30 June 2026:

- Presents a true and fair view of the company's financial position and performance; and
- Complies with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, the Corporation Act 2001 and the Corporations Regulations 2001.

INTERNAL CONTROL AND FRAUD CONSIDERATIONS

Our audit of the financial report does not relieve management or those charged with governance of their responsibilities. The directors and management of the company are responsible for maintaining adequate accounting records and a system of internal control to prevent, or detect and correct, material misstatements to the financial report arising from instances of fraud or error.

In accordance with Australian Auditing Standards, we have reviewed the company's system of internal control and accounting procedures for the purpose of designing our audit procedures.

Our review has been carried out to assist us in expressing an opinion on the financial statements as a whole. It is not primarily directed towards the discovery of weaknesses or the detection of fraud or other irregularities (other than those which would influence us in forming an opinion) and should not be relied upon to show that no other weaknesses exist.

Furthermore, our audit was not designed to assess, nor do we provide any assurance on, the effectiveness of the company's operational procedures or internal controls.

Notwithstanding the above, as detailed in our engagement letter, we undertook to report any significant deficiencies in the company's system of internal control that we identified in the course of our audit. May we confirm that no such deficiencies were identified.

MATERIAL ACCOUNTING POLICY INFORMATION

We have reviewed the Material Accounting Policy Information detailed in Note 2 of the financial statements and would confirm that the policies adopted are consistent with the previous year and appropriate to the preparation of these general-purpose financial reports.

ACCOUNTING JUDGMENTS, ESTIMATES & ASSUMPTIONS

The preparation of the company's financial report requires management to make judgements, estimates and assumptions that affect the amounts reported in the financial statements. As auditors we are required to test the reasonableness of these accounting judgments, estimates and assumptions, given the facts and information available at the time of our audit.

In our opinion the judgements, estimates and assumptions made by management are consistent with the previous year and reasonable given the known facts.

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

In accordance with Australian Auditing Standards, we are required to communicate specific matters to you on a timely basis and at the conclusion of the audit of the financial report. Based on our professional judgment and the audit evidence obtained to date, we have provided the following observations and responses on matters that are significant and relevant to your responsibility of overseeing the financial reporting function.

Issues	Response
Modifications to the audit report	No modifications to the audit report were made.
Material uncertainties and going concern	We have not detected any material uncertainties or deficiencies in management's assessment of going concern as at 30 June 2026.
Actual or suspected fraud	No actual or suspected fraud resulting in a material misstatement of the financial report was identified.
Specific management representations	No specific representations were required.
Disagreements with management	There were no disagreements with management during the audit.
Significant matters identified.	Any significant matters arising from the audit were discussed, or subject to correspondence with management.
Other matters	No other matters arose in the course of the audit that, in our opinion, should be brought to the attention of the Board of Directors.
Non-compliance with laws and regulations	We have not become aware of any material instances of non-compliance with relevant laws and regulations.
Limitation of scope	No scope limitations were imposed by management during the audit.
Significant difficulties	No significant difficulties were encountered during the audit.

AUDIT CONCLUSIONS

We have issued an unqualified audit report, confirming that in our opinion the financial statements for the year to the 30 June 2026:

- Gave a true and fair view of the company's financial position and performance.
- Were in accordance with the *Corporation Act 2001*.
- Complied with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

All audit adjustments were approved by management.

No material errors were identified.

There are no material uncorrected misstatements as at the 30 June 2026.

We trust the above information is of value and should you have any queries or require further assistance please do not hesitate to contact us.

We make ourselves available for re-appointment as auditor for the year to the 30 June 2027.

In conclusion may we take this opportunity to thank management and the office staff for their assistance during the course of the audit process.

Yours sincerely

PKF Canberra



Stephen Agarwal

Partner

16 September 2026