

FINANCIAL REPORT 2025



COVERING THE PERIOD 1 JANUARY 2025 TO 31 DECEMBER 2025



Paralympics Australia Ltd.

ABN 41 810 234 213

Annual Report - 31 December 2025

The directors present their report, together with the financial statements, on Paralympics Australia Ltd. ("the Company") for the period ended 31 December 2025.

Directors

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Michael Bushell, AM
Timothy Carmody, AM KC (*resigned 31 May 2025*)
Ellie Cole, AM PLY
Alison Creagh, AM CSC (*resigned 4 July 2025*)
Rebecca Frizelle, OAM (*resigned 24 July 2025*)
Kate Jones
Grant Mizens, OAM PLY
Curtis McGrath, OAM PLY
Matthew Nicholls, PLY

Information on directors

Name:	Michael Bushell, AM
Special responsibilities:	Vice President
Experience and expertise:	Michael Bushell brings more than 40 years of experience in the sports marketing industry, with significant expertise across the Paralympic, Olympic, and Commonwealth Games movements in Australia and Internationally.

Mr Bushell currently serves as a Director of the NSW Institute of Sport. He is Chair of the Commercial Committee, and a member of the Finance, Audit and Risk Management (FARM) Committee and the Governance Committee of Paralympics Australia.

His previous directorships include Director of the Commonwealth Games Federation Partnerships, the Australian Sports Foundation, and the Surf Life Saving Foundation. In 2024, he was made a Member of the Order of Australia for significant service to sports administration.

Name:	Hon. Timothy Carmody, AM KC (<i>resigned 31 May 2025</i>)
Experience and expertise:	Timothy Carmody is a former Queensland judge who served from 1999 until 2019 and held the title of Her Majesty's Counsel from 2013. Over the course of his career, Mr Carmody held several significant roles, including serving as a Judge of the Family Court of Australia, a Member of the Court's Law Reform Committee, and the Policy Advisory Committee. He also chaired the Court's Case Management Process and Procedures Committee.

In addition to his judicial work, Mr Carmody was the Chairman of the Queensland Child Protection Commission of Inquiry, the Chief Magistrate of Queensland, and a District Court judge. He later became the Chief Justice of Queensland and served as a Justice of the Supreme Court, primarily in the appeal division of the Queensland Civil and Administrative Tribunal, before retiring in September 2019.

Name: **Ellie Cole, AM PLY**
Experience and expertise: As Australia's most decorated female Paralympian, Ellie competed at four Games (2008, 2012, 2016 and 2020). Over the course of her remarkable career, she secured 17 Paralympic medals, including six gold, five silver, and six bronze medals and was the Australian Paralympic Team flagbearer at the Tokyo 2020 Closing Ceremony.

Ellie has a Bachelor's degree in Health and Exercise Science and holds many leadership roles across sport including director of the New South Wales Institute of Sport and General Manager of the Australia Team for the Tringago 2023 Commonwealth Youth Games.

Name: **Alison Creagh, AM CSC (resigned 4 July 2025)**
Experience and expertise: Alison Creagh joined the Paralympics Australia Board in June 2022 and was appointed President in September 2023. She is also a Director-at-Large on the Oceania Paralympic Committee and a Non-Executive Director on the boards of Rowing Australia and GME. Alison is a Trustee for the Commando Welfare Trust and President of the Certa Cito Foundation and she is a member of The Hospital Research Foundation Group's Technology and Cyber Committee.

Alison's experience spans government, private and not-for-profit sectors in sport, cyber security, veteran community support and defence industry with a focus on strategy and governance. She retired from the Australian Regular Army as a Brigadier in March 2015 after a 30-year career and she continues to serve part-time in the Army Reserve.

Alison has worked with para athletes for a number of years as an accredited national and international para-rowing classifier for Rowing Australia and World Rowing.

Name: **Rebecca Frizelle, OAM (resigned 24 July 2025)**
Experience and expertise: Rebecca Frizelle is a distinguished business executive and governance leader with 30+ years' experience. As former COO of Frizelle Sunshine Automotive, she drove substantial growth pre-2021 IPO.

Her current appointments include Deputy Chancellor of Griffith University and independent Director Brisbane 2032 Olympic and Paralympic Games Organising Committee (Brisbane 2032) Board. A trailblazer as the Gold Coast Titans' first female chair and later 50% shareholder, she has served on multiple boards including ASX-listed companies. She currently serves on the boards of LifeFlight Australia, Racing Queensland and Experience Gold Coast.

Awarded an OAM for contributions to business and sport, she is a dedicated advocate for Southeast Queensland.

Name: **Kate Jones**
Special responsibilities: Vice President
Experience and expertise: Kate Jones is a member of the National Rugby League Commission.

Ms Jones served as a Minister in the Queensland Government for more than eight years in a range of portfolios including State Development, Education, Tourism and Major Events and Innovation and Climate Change. She was also the Minister for the Commonwealth Games to deliver the Gold Coast 2018 Commonwealth Games.

Ms Jones has a Masters in Environmental Law (Australian National University) and a Bachelor of Arts, Journalism Major (Queensland University of Technology).

Name: **Grant Mizens, OAM PLY**
Special responsibilities: Honorary President
Experience and expertise: Grant Mizens is a three-time Paralympian, having competed in wheelchair basketball at the 2004, 2008 and 2012 Paralympic Games, and in a coaching role at the Tokyo 2020 Paralympic Games.

He was elected to the Paralympics Australia Board in 2020 and appointed President in 2025. Mr Mizens also serves on the Brisbane 2032 Olympic and Paralympic Games Organising Committee (Brisbane 2032) Board.

Mr Mizens is a portfolio manager at one of Australia's largest investment firms, and also sits on both the Sargood Foundation Board and the Sargood Centre Board.

Mr Mizens holds a Bachelor of Arts in Economics from the University of Illinois USA and is a Graduate member of the Australian Institute of Company Directors (GAICD).

Name: **Curtis McGrath, OAM PLY**
Experience and expertise: Curtis McGrath served in the Australian Army as a combat engineer for six years, including service in East Timor, Indonesia and Afghanistan. In 2012, he lost both legs after stepping on an improvised explosive device during a clearance patrol in Afghanistan.

He used sport as part of his recovery and went on to become a Paralympic champion, winning one gold medal at the Rio 2016 Paralympic Games and two at the Tokyo 2020 Paralympic Games. His experience has made him a strong advocate for sport and its ability to bring people and communities together.

Curtis has consistently been drawn to leadership roles and to representing the athlete voice to boards and management. He has served on advisory committees and athlete commissions for Paralympics Australia, and is an ex-officio member of the Paddle Australia Athletes Commission. He is passionate about the Paralympic movement and helping guide Paralympics Australia towards Brisbane 2032 and beyond.

Name:	Matthew Nicholls, PLY
Special responsibilities:	Chair of the Audit and Risk Committee
Experience and expertise:	Matthew Nicholls is a Paralympian who competed at the 1998 Nagano Winter Paralympic Games, representing Australia in Para-alpine skiing. Mr Nicholls has extensive experience in finance, public administration, consulting and the corporate sector currently holding a senior finance role with BAE Systems Australia and is the Board Chair of disability service provider Cara Incorporated.

Company secretary

Ian Fullagar held the position of company secretary until his resignation on 31 January 2025. Darren Kane was appointed as company secretary effective 1 February 2025.

Review of Operations

The deficit of the Company for the period amounted to \$968,297 (18-month period ended 31 December 2024: surplus of \$3,777,608).

A review of operations of the Company during the period and the results of those operations found that during the period, the Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in the State of Affairs

No significant changes in the Company's state of affairs occurred during the period.

Principal activities

The principal activities of the Company during the period were that of sport administration in relation to athletes with a disability and their progression to competing in a Paralympic Games.

No significant change in the nature of these activities occurred during the period.

Objectives

The Company's objectives are:

- To be the Australian peak body for Paralympic Sport coordinating participation of athletes in Para Sport and the Paralympic Games.
- To help Australians with disabilities participate in sport and compete at the Paralympic Games, cooperating with Members, National Sporting Organisations and other organisations catering for the participation of athletes with disability in Para Sport.
- To control, supervise and administer the representation of Australia at the Paralympic Games, games recognised by the International Paralympic Committee ("IPC"), and other events recognised by the IPC.
- To manage funding with governments, commercial, philanthropic and other means to deliver a successful Australian Paralympic Team and support Members and athletes.
- To coordinate, represent, and promote the Paralympic movement in Australia and to encourage athletes to participate in sports to international standards.

The Company's objectives in full are set out in the Company's Constitution

Strategy for achieving the objectives

The Company has a corporate and budget strategy that provides an outline to the key business elements, goals and key strategic elements to facilitate the accomplishment of the objectives.

The Strategic Plan launched in September 2025 outlines the below key strategic pillars and priorities as the Company progresses towards the 2032 Brisbane Games:

Our Team

- Provide a world-leading performance environment for the Australian Paralympic Team at the Summer and Winter Paralympic Games to demonstrate the power of human performance.
- Lead the growth of Para powerlifting as the National Sporting Organisation to drive visibility and competitive success.

Our Ecosystem

- Lead, support and advise the Para System Uplift aligned with our Win Well 2032 commitment.
- Lead national classification system enhancement.
- Support, engage and deliver value to our members, Para athletes, Paralympians and Paralympic alumni.

Our Story

- Inspire the next generation of Paralympians and fans through increased promotion and growth of the Paralympic Movement in Australia.
- Position the Australian Paralympic Movement as a champion for inclusion, social impact and an enduring legacy through the power of Para sport.

Our Future

- Secure the sustainable future of Paralympics Australia and the Australian Paralympic Movement.

Performance measures

The monitoring and performance of the objectives of the Company is managed through operational plans and budgetary processes that are directly linked to the corporate strategy of the Company. Actual performance is monitored monthly as a direct comparison to the budgeted operational plan.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the period 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.

Likely Developments and Expected Results of Operations

The strategy of the Company will continue unchanged to ensure the long-term delivery of its objectives. Federal Government grants continue to be a significant element of the Company's funding source. The directors have the expectation that funding will continue under the current arrangements but acknowledge that it is at the discretion of the Federal Government.

Notwithstanding the significance of the Federal Government grants, the Company generates revenue from a range of other sources and continues to focus on broadening that funding base.

Environmental Regulation

The Company's operations are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification and Insurance of Directors and Officers

The Company has provided for and paid premiums during the year for directors' and officers' liability and corporate reimbursement insurance contracts.

The insurance premiums relate to:

- Cost and expenses incurred by relevant officers defending proceedings, whether civil or criminal and whatever their outcome;
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid with respect to the directors' and officers' liability and corporate reimbursement insurance contract, as such disclosure is prohibited under the terms of the contract.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the period ended 31 December 2025, and the number of meetings attended by each director were:

	Directors' Meetings	
	Attended	Held
Michael Bushell	5	5
Timothy Carmody	1	2
Ellie Cole	4	5
Alison Creagh	2	2
Rebecca Frizelle	3	3
Kate Jones	4	5
Grant Mizens	5	5
Curtis McGrath	4	5
Matthew Nicholls	5	5

	Finance Audit and Risk Management	
	Attended	Held
Michael Bushell	8	8
Timothy Carmody	-	2
Alison Creagh	3	4
Grant Mizens	6	8
Matthew Nicholls	8	8
Joseph Yeung *	3	3

* The Finance, Audit and Risk Management Committee is served by Independent Member, Joseph Yeung CA (Government Specialist) who joined the Committee from 4 February 2025.

	Commercial	
	Attended	Held
Michael Bushell	4	6
Ellie Cole	3	6
Alison Creagh	2	3
Rebecca Frizelle	-	3
Kate Jones	2	6
Grant Mizens	-	1
Kurt Burnette **	1	2

** The Commercial Committee is served by Independent Member Kurt Burnette (Media and Commercial Specialist) who joined the Committee from 4 February 2025.

	Remuneration (People)	
	Attended	Held
Michael Bushell	1	1
Ellie Cole	2	2
Alison Creagh	1	1
Rebecca Frizelle	2	2
Kate Jones	2	2
Grant Mizens	4	4
Curtis McGrath	3	4
Jonathan Goerlach ***	3	4

*** The Remuneration Committee is served by Independent Member Joathan Goerlach (former Paralympian)

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Paralympics Australia also operated the following Board Committees during the period:

Governance Committee - consisting of Members Alison Creagh (Chair) resigned 4 July 25, Grant Mizens (Chair), Michael Bushell, Matthew Nicholls, Darren Kane (Company Secretary) and Mitch Gourlay (Independent Member) stepped down 5 June 2025.

Sports Performance Committee - consisting of Members Curtis McGrath (Chair), Ellie Cole, Grant Mizens, Kate Jones and Michael Dobbie Bridges (Independent Member).

Contributions on winding up

Paralympics Australia Ltd. is a company limited by guarantee that is incorporated and domiciled in Australia. If the Company is wound up, its Constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the Company.

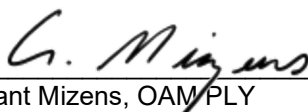
At 31 December 2025, the number of members was 25 (31 December 2024: 24 members). Wheelchair Rugby Australia became a member in August 2025

The total amount that members of the Company are liable to contribute if the Company is wound up is \$25, based on 25 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this directors' report.

On behalf of the directors



Grant Mizens, OAM, PLY
 30th April 2026

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

PARALYMPICS AUSTRALIA LTD.

I declare that to the best of my knowledge and belief, for the year ended 31 December 2025, there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



PILOT PARTNERS
Chartered Accountants



CHRIS KING
Partner

Signed on 30 April 2026

Level 10
1 Eagle Street
Brisbane Qld 4000

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General information

The financial statements cover Paralympics Australia Ltd. as an individual entity. The financial statements are presented in Australian dollars, which is Paralympics Australia Ltd.'s functional and presentation currency.

Paralympics Australia Ltd. is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office

Building A, 1 Herb Elliott Avenue
SYDNEY OLYMPIC PARK NSW 2127

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30th April 2026. The directors have the power to amend and reissue the financial statements.

Paralympics Australia Ltd.
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2025



	Note	12-Month Period Ended 31 Dec 2025 \$	18-Month Period Ended 31 Dec 2024 \$
Revenue			
Grants	3	12,854,232	26,256,727
Sponsorship and broadcasting	3	3,573,336	16,380,477
Fundraising	3	2,691,982	2,914,257
Investment income	3	310,734	528,034
Interest income	3	637,502	915,963
Other income	4	181,685	594,385
Total revenue		20,249,471	47,589,843
Expenses			
Sport specific		(2,203,814)	(5,036,039)
Games and international travel		(1,063,074)	(8,895,262)
Employment and contractor expenses		(11,176,281)	(15,033,057)
Sponsorship, marketing & broadcasting expenses		(785,088)	(4,784,802)
Depreciation and amortisation expense		(577,895)	(1,019,188)
Fundraising expenses		(354,215)	(565,943)
Administration expenses		(5,006,328)	(8,441,533)
Other expenses		(2,067)	(16,823)
Finance costs		(49,006)	(19,588)
Total expenses		(21,217,768)	(43,812,235)
Surplus/(deficit) for the period		(968,297)	3,777,608

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

Paralympics Australia Ltd.
Statement of financial position
As at 31 December 2025



	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	14,656,867	11,078,166
Trade and other receivables	6	2,221,690	3,049,857
Other	10	304,354	188,718
Total current assets		<u>17,182,911</u>	<u>14,316,741</u>
Non-current assets			
Investments	8	5,122,525	4,811,791
Property, plant and equipment	11	190,214	180,767
Right-of-use assets	9	1,280,837	554,628
Intangibles	12	6,901	6,901
Total non-current assets		<u>6,600,477</u>	<u>5,554,087</u>
Total assets		<u>23,783,388</u>	<u>19,870,828</u>
Liabilities			
Current liabilities			
Trade and other payables	13	1,040,127	3,097,007
Contract liabilities		9,388,596	2,921,695
Lease liabilities	14	241,385	95,415
Employee benefits	15	663,486	626,516
Total current liabilities		<u>11,333,594</u>	<u>6,740,633</u>
Non-current liabilities			
Lease liabilities	14	583,501	346,776
Employee benefits	15	100,953	49,782
Total non-current liabilities		<u>684,454</u>	<u>396,558</u>
Total liabilities		<u>12,018,048</u>	<u>7,137,191</u>
Net assets		<u>11,765,340</u>	<u>12,733,637</u>
Equity			
Retained surpluses		11,765,340	12,733,637
Total equity		<u>11,765,340</u>	<u>12,733,637</u>

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

Paralympics Australia Ltd.
Statement of changes in equity
For the period ended 31 December 2025



	Accumulated funds \$	Total equity \$
Balance at 1 July 2023	8,956,029	8,956,029
Surplus for the period	3,777,608	3,777,608
Balance at 31 December 2024	12,733,637	12,733,637
	Accumulated funds \$	Total equity \$
Balance at 1 January 2025	12,733,637	12,733,637
Deficit for the period	(968,297)	(968,297)
Balance at 31 December 2025	11,765,340	11,765,340

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

Paralympics Australia Ltd.
Statement of cash flows
For the period ended 31 December 2025



	12-Month Period Ended 31 Dec 2025	18-Month Period Ended 31 Dec 2024
Note	\$	\$
Cash flows from operating activities		
	27,808,116	43,531,575
	(24,507,140)	(44,582,918)
	637,502	915,963
	3,938,478	(135,380)
Cash flows from investing activities		
	909	-
11	(91,500)	(124,208)
	-	196,246
	(90,591)	72,038
Cash flows from financing activities		
	(269,186)	(492,115)
	(269,186)	(492,115)
	3,578,701	(555,457)
	11,078,166	11,633,623
5	14,656,867	11,078,166

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

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012* and New South Wales legislation the *Charitable Fundraising Act 1991* and associated regulations and the *Corporations Act 2001*, as appropriate for not-for profit oriented entities.

Historical cost convention

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

Critical accounting estimates

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

Foreign currency translation

The financial statements are presented in Australian dollars, which is Paralympics Australia Ltd.'s functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 1. Material accounting policy information (continued)

Revenue recognition

The Company recognises revenue as follows:

Revenue Stream	Nature	Recognition Criteria
Grants	Funds received by the Company, typically from government bodies, foundations, or other institutions, to support specific programs, activities, or general operations.	Grant agreements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue over the period in which the performance obligations are satisfied. Where the grant agreement does not contain sufficiently specific performance obligations, the Company recognises the revenue when they gain control of the funds. This usually occurs upon receipt of the funds.
Sponsorship and Broadcasting	Revenue earned through a commercial agreement in which the Company receives financial or in-kind support from a sponsor in exchange for promoting the sponsor's brand, products, or services.	Sponsorship and broadcasting revenue is recognised over the period during which the promotional services are delivered.
Fundraising	Revenue generated through activities or campaigns designed to raise funds.	Fundraising income is recognised when the Company obtains control of the contribution, it is probable that the economic benefits will flow to the entity, and the amount can be reliably measured. This usually occurs upon receipt of the funds.
Interest	Interest earned on bank deposits and term deposits.	Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.
Other revenue	Income earned by the Company outside its principal revenue-generating activities, but which still arises in the ordinary course of business	Other revenue is recognised when it is received or when the right to receive payment is established

Income tax

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

Current and non-current classification

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

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

Note 1. Material accounting policy information (continued)

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

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

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

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

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

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 1. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Financial Liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

Property, plant and equipment

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss

The depreciation rates used for each class of depreciable assets are:

Computers	33% - 50%
Fixtures & Furniture	20%
Leasehold Improvements	4% - 35%
Plant & Equipment	4% - 50%

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

Note 1. Material accounting policy information (continued)

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

Leases

The Company as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. 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 (i.e. a lease with a 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.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise 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-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

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

Right-of-use Asset
Property

Useful Life
1 - 5 years

Concessionary leases

For leases that have significantly below-market terms and conditions principally to enable the organisation to further its objectives (commonly known as peppercorn/concessionary leases), the organisation has measured the right-of-use assets at cost on initial recognition.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 1. Material accounting policy information (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

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

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

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

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

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

Note 1. Material accounting policy information (continued)

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

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Comparative information presented in these financial statements relates to the 18-month period ended 31 December 2024. The comparative figures have not been adjusted to match the current 12-month reporting period, as permitted under AASB 101 *Presentation of Financial Statements*.

Users are advised that the results for the 12-month period ended 31 December 2025 and the comparative figures for the 18-month period ended 31 December 2024 are not directly comparable due to the differing lengths of the reporting periods.

The prior 18-month period is the result of a change in reporting balance date from 30 June to 31 December in order to better align with Paralympics Australia's operational activities.

Note 2. Critical accounting judgements, estimates and assumptions

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

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrance of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or 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 the goods or services promised.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

Disaggregation of revenue

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

	12-Month Period Ended 31 Dec 2025 \$	18-Month Period Ended 31 Dec 2024 \$
Grants		
Australian Sports Commission	11,015,078	20,830,819
Australian Government - Department of Social Services	225,632	812,111
New South Wales Government	383,078	780,000
Queensland Government	750,000	1,444,365
Victorian Government	150,000	656,061
South Australian Government	-	171,281
Western Australian Government	-	375,000
Australian Capital Territory Government	-	100,000
Tasmanian Government	-	40,000
Northern Territory Government	16,051	-
Non-Government Grants	164,393	878,007
Equipment Fund - Toyota Grants	150,000	169,083
TOTAL GRANTS	<u>12,854,232</u>	<u>26,256,727</u>
Sponsorship and broadcasting		
Sponsorship and broadcasting financial contributions	3,218,227	11,186,941
Sponsorship and broadcasting financial in-kind contributions	355,109	5,193,536
TOTAL SPONSORSHIP AND BROADCASTING	<u>3,573,336</u>	<u>16,380,477</u>
Fundraising		
Community Fundraising	155,318	300,500
Corporate Fundraising	379,578	306,803
Direct Response	184,694	350,858
Trade Promotions	1,421,302	524,750
Regular Giving	302,673	249,291
Bequests	7,065	64,444
Major Gifts	241,071	192,382
Broadcast	281	925,229
TOTAL FUNDRAISING	<u>2,691,982</u>	<u>2,914,257</u>
<i>Timing of revenue recognition</i>		
At a point in time	<u>2,691,982</u>	<u>2,914,257</u>
Over time	<u>16,427,568</u>	<u>42,637,204</u>

Note 3. Revenue (continued)

	12-Month Period Ended 31 Dec 2025 \$	18-Month Period Ended 31 Dec 2024 \$
Investment income		
Dividends from bequeathed investments	-	7,672
Unrealised gains on investment portfolio	53,400	232,121
Investment income from investment portfolio	257,334	288,241
TOTAL INVESTMENT INCOME	310,734	528,034
Investment income		
Interest income from operating bank accounts	637,502	915,963
TOTAL INTEREST INCOME	637,502	915,963

Note 4. Other income

Membership Fees	2,400	4,500
Ticketing Income	101,872	120,471
Merchandise Sales	4,248	166,169
Other Income	73,165	303,248
Total Other Income	181,685	594,388

Note 5. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash at bank	1,656,867	1,849,112
Cash on deposit	13,000,000	9,229,054
	14,656,867	11,078,166

Note 6. Trade and other receivables

	2025 \$	2024 \$
<i>Current assets</i>		
Trade receivables	1,594,079	1,338,525
Other receivables	198,773	1,390,536
GST receivable	428,838	320,796
	2,221,690	3,049,857

Note 7. Inventories

	2025 \$	2024 \$
<i>Current assets</i>		
Stock on hand - at cost	-	33,214
Less: Provision for impairment	-	(33,214)
	<u>-</u>	<u>-</u>

Note 8. Investments

	2025 \$	2024 \$
<i>Non-current assets</i>		
Managed funds at fair value	5,122,525	4,811,791
	<u>5,122,525</u>	<u>4,811,791</u>

Note 9. Right-of-use assets

	2025 \$	2024 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	1,714,970	1,480,855
Less: Accumulated depreciation	(434,133)	(926,227)
	<u>1,280,837</u>	<u>554,628</u>

Reconciliations

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

	Buildings \$	Total \$
Balance at 1 January 2025	554,628	554,628
Additions	1,227,876	1,227,876
Depreciation expense	(501,667)	(501,667)
Balance at 31 December 2025	<u>1,280,837</u>	<u>1,280,837</u>

Note 10. Other

	2025 \$	2024 \$
<i>Current assets</i>		
Prepayments	304,354	188,718
	<u>304,354</u>	<u>188,718</u>

Note 11. Property, plant and equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
Computer network - at cost	189,495	198,680
Less: Accumulated depreciation	(74,535)	(101,491)
	114,960	97,189
Office furniture and equipment - at cost	376,270	370,355
Less: Accumulated depreciation	(301,016)	(286,777)
	75,254	83,578
	190,214	180,767

Reconciliations

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

	Computer Network \$	Office and Furniture Equipment \$	Total \$
Balance at 1 January 2025	97,189	83,578	180,767
Additions	85,586	5,914	91,500
Disposals	(5,826)	-	(5,826)
Depreciation expense	(61,989)	(14,238)	(76,227)
Balance at 31 December 2025	114,960	75,254	190,214

Note 12. Intangibles

	2025 \$	2024 \$
<i>Non-current assets</i>		
Patents and trademarks - at cost	6,901	6,901
Less: Accumulated amortisation	-	-
	6,901	6,901

Note 13. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	557,842	925,745
Other payables	482,285	2,171,262
	1,040,127	3,097,007

Note 14. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability	241,385	95,415
<i>Non-current liabilities</i>		
Lease liability	583,501	346,776
	824,886	442,191
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	241,385	95,415
One to five years	583,501	346,776
	824,886	442,191

The increase in lease liabilities compared to the prior year arises from two new lease agreements that were entered into during the current financial period.

Note 15. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	420,516	366,402
Long service leave	242,970	260,114
	663,486	626,516
<i>Non-current liabilities</i>		
Long service leave	100,953	49,782
	764,439	676,298

Note 16. Key management personnel disclosures

Compensation

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

	12-Month Period Ended 31 Dec 2025 \$	18-Month Period Ended 31 Dec 2024 \$
Aggregate compensation	2,040,434	2,899,278

Note 17. Remuneration of auditors

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

	12-Month Period Ended 31 Dec 2025 \$	18-Month Period Ended 31 Dec 2024 \$
<i>Audit services</i>		
Audit of the financial statements and grant acquittal statements	50,560	78,630
<i>Other services</i>		
Other accounting services	10,768	31,245
	61,328	109,875

Note 18. Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial period.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

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

Note 19. Capital Commitments

Capital Commitments

The Company had no capital commitments as at 31 December 2025 (31 December 2024: \$nil).

Note 20. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, long-term investments, and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	2025 \$	2024 \$
Financial Assets		
Categories of Financial Assets		
Financial assets measured at fair value through profit or loss (FVTPL)	5,122,525	4,811,791
Financial assets measured at amortised cost	16,449,719	13,807,227
Total Financial Assets	21,572,244	18,619,018
Financial Liabilities		
Categories of Financial Liabilities		
Financial liabilities measured at amortised cost	1,040,127	3,097,007
Total Financial Liabilities	1,040,127	3,097,007

Note 21. Income and Expenditure of Fundraising Appeals

The Company is required to provide the minimum fundraising information under the reporting requirements of the *Collections for Charitable Purposes Act 1939 (SA)*, *Charitable Fundraising Act 1991 (NSW)*, *Charitable Collections Act 1946 (WA)*, *Charitable Collections Act 2003 (ACT)*, *The Collections for Charities Act 2001 (TAS)*, *Charitable and Non-Profit Gaming Act 1999 (QLD)* and the *Fundraising Appeals Act 1998 (VIC)*.

	Revenue	Expenses	Net Surplus	Net %
Fundraising during the period				
Community fundraising	155,318	55,432	99,886	64%
Corporate fundraising	379,578	15,024	364,554	96%
Regular giving	302,673	153,358	149,315	49%
High value giving	248,136	12,718	235,418	95%
Direct response	184,975	123,201	61,774	33%
Trade promotions	1,421,302	197,423	1,223,879	86%
Total	2,691,982	557,156	2,134,826	79%

The figures above relate strictly to the fundraising incomes and expenditures accounted for within the financial period, 1 January 2025 to 31 December 2025. The net surplus, or net deficit, reported does not necessarily reflect the outcome of the fundraising campaigns as their effective period may differ from the financial period.

Note that administration costs of \$506,661 (2024: \$827,717) have not been included in the expenditure above.

Note 22. Contingent Liabilities and Contingent Assets

The directors are not aware of any contingent liabilities or contingent assets as at 31 December 2025.

Note 23. Economic Dependence

The Company is dependent on the grants provided by the Australian Sports Commission (“the Commission”) for the majority of its revenue used to operate the organisation. At the date of this report, the directors have no reason to believe the Commission will not continue to support the Company.

Note 24. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Paralympics Australia Ltd.
Directors' declaration
31 December 2025



The directors of the Company declare that:

1. In the directors' opinion, the Company is not publicly accountable and the attached financial statements and notes, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
- giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the period ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. In the directors' opinion, the provisions of the *Charitable Fundraising Act 1991 (NSW)* and the *Charitable Fundraising Regulation 2021 (NSW)*, and the conditions attached to the authority granted under the Act, have been complied with by the Company.

4. In the directors' opinion, the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

The declaration is made in accordance with the resolution of the board of directors.

A handwritten signature in black ink that reads "G. Mizens".

Grant Mizens, OAM/PLY
Honorary President

30th April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARALYMPICS AUSTRALIA LTD.

OPINION

We have audited the financial report of Paralympics Australia Ltd. ("the Company"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion the financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("the ACNC Act"), including:

- (a) giving a true and fair view of the Entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

OTHER INFORMATION

The responsible entities are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.



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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

Management of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

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

A further description of our responsibilities for the audit of the financial report is located at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



REPORT ON THE REQUIREMENTS OF THE NSW CHARITABLE FUNDRAISING ACT 1991, & THE NSW CHARITABLE FUNDRAISING REGULATION 2021

We have audited the financial report as required by Section 24 of the NSW Charitable Fundraising Act 1991. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulation 2021.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the abovementioned Act and Regulation as an audit is not performed continuously throughout the year ended 31 December 2025 and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

OPINION

In our opinion

- (a) the financial report of Paralympics Australia Ltd. has been properly drawn up and associated records have been properly kept year ended 31 December 2025, in all material respects, in accordance with:
 - i. Sections 20(1), 22(1-2), and 24(1) of the NSW Charitable Fundraising Act 1991; and
 - ii. Sections 14(2) and 17 of the NSW Charitable Fundraising Regulation 2021.

- (b) The money received as a result of fundraising appeals conducted by the company during the year ended 31 December 2025 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Acts and Regulations.

A handwritten signature in black ink, appearing to read 'Pilot Partners', written over a horizontal line.

PILOT PARTNERS
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Chris King', written over a horizontal line.

CHRIS KING
Partner

Signed on 30 April 2026

Level 10
1 Eagle Street
Brisbane Qld 4000



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