

Australian
Organic
Limited

Annual Report

2025-2026

REPORTING PERIOD : 01 JULY 2025 – 30 JUNE 2026



Increasing unity has given the industry a stronger voice. FY26 was about putting that voice to work.

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“A seat at the table matters when it helps create better policy, investment and business conditions.”

Chairman's Report

Last year, unity was our central theme. This year, we can see what that unity is making possible: stronger participation, greater influence, and growing momentum across both our industry and Australian Organic Limited.

When I asked people to lean in, I asked them to help shape our future. More than 70 people expressed interest in our Organic Industry Advisory Committees. Members have contributed their experience, challenged our thinking and helped establish clearer shared priorities. This involvement strengthens AOL's ability to represent the sector and gives our collective voice greater authority.

That voice is gaining a more meaningful seat at the table. AOL is increasingly included, as the organic sector's peak body, in government and industry forums. Our relationships across agriculture, research and trade are strengthening, creating opportunities to ensure organic is considered in the decisions and investments that affect its future.

Our responsibility is to use that access well. A seat at the table matters when it brings credible evidence, practical proposals and the experience of operators into decision-making — and ultimately helps create better policy, investment and business conditions.

The industry has a strong story to tell. Research undertaken during FY26 and published in the Australian Organic Market Report after year end estimates direct annual sales of certified organic products at \$1.02 billion.

That demand reflects the commitment of businesses that have built trust over decades. The Organic Industry Awards also demonstrated the breadth of achievement across the sector. AOL's role is to represent and support the whole industry, beyond any single certification scheme.

Yet these encouraging developments sit alongside a very tough economic environment. Rising fuel, transport and labour costs are putting pressure on farmers, processors and product businesses. Growing demand must translate into sustainable returns for the people supplying it.

Organic has an important role in the future of Australian agriculture, food and personal care production. Its focus on soil health, biodiversity, animal welfare and verified production

practices connects the interests of producers, consumers and the environment. Sustaining that contribution requires viable businesses and an operating environment that gives them confidence to invest.

The Board has therefore remained focused on AOL's own foundations as well as its industry influence. Diversifying revenue, strengthening industry participation and investing in the capabilities required to deliver our priorities are essential to AOL's resilience. Our responsibility is to maintain the discipline and accountability needed to create lasting value for the industry we represent.

I thank my fellow directors for their stewardship, Jackie and the AOL team for their commitment, and our members and partners for continuing to lean in.

Unity has strengthened our voice. Momentum is opening opportunities. Our task now is to turn both into lasting impact: a capable, accountable AOL and an organic industry with the conditions to thrive.

David Keens

Chairman,
Australian Organic Limited





“Our commitment now is to turn momentum into tangible impact — on farm, in organic businesses and across the supply chain.”

CEO Report

Thank you to our members and the many people across the organic industry who have contributed their experience, challenged our thinking and helped shape our priorities over the past year.

Two years into this role, I am encouraged by the momentum we are building together. Building on the commitment and contribution of many people over many years, our industry is coming together around shared priorities, supported by growing consumer demand and productive relationships with government, research and industry partners.

There is real momentum. But I am also very conscious that, for many of our members, it is tough out there. Rising labour, fuel, freight and input costs are putting pressure on margins, while climate, biosecurity and market uncertainty continue to make farming and running an organic business challenging. Growth at industry level does not automatically translate into stronger returns on farm or in business.

That is an important test for AOL. Our impact needs to be felt in the businesses of the people we represent. Policy progress, research strategies, consumer campaigns and partnerships matter when

they help improve operating conditions, solve production problems and create commercially sustainable opportunities.

Our job now is to turn momentum into that kind of impact. Our work is organised around four priorities — growing demand, increasing influence, building evidence and innovation, and opening markets — supported by stronger organisational foundations.

Growing Demand

Australian Organic Awareness Month 2025 more than doubled its previous engagement, giving the industry a stronger platform to explain what certified organic means and why verification matters. Research undertaken during the year is also improving our understanding of purchasing decisions and the barriers to choosing organic.

Our goal is to turn greater understanding and trust into increased demand that flows through the supply chain and supports stronger organic businesses. In FY27, we will use consumer evidence to sharpen our messaging and better assess which activities contribute to that outcome.

A Stronger Seat at the Table

Domestic regulation progressed from the Senate inquiry into formal government consideration of policy options. The Government supported in principle further work with industry, an important step

after years of advocacy. A final model and timetable had not been agreed by year end.

Australia needs a nationally consistent system that protects consumers from misleading organic claims and recognises the investment certified operators make in meeting audited standards. Our wider policy engagement brings organic experience into discussions on agriculture, trade, biosecurity and food production. We will use that access to pursue practical improvements in the operating environment.

Building Evidence and Innovation

Completion of the Australian Organic Horticulture Research, Development & Innovation Strategy 2026–2035 gives the sector a national research and investment roadmap for the next decade. Built through industry consultation, it provides a pathway to attract sustained investment in the problems operators have told us matter most.

Early priorities include grower economics and profitability, consumer purchasing and biological inputs. The test will be whether research produces practical outcomes on farm: reducing costs, improving productivity and resilience, solving production challenges and strengthening returns.

We also secured Australian Government funding for a national organic traceability and data infrastructure platform. Its development will strengthen verification and industry information, supporting integrity and market access. These are foundations for future impact; the work to deliver useful tools is ahead of us.

Opening Markets

The South East Asia Organic Export Accelerator provided businesses with tailored coaching, market intelligence and buyer engagement, including in-market activity at FHA Singapore. Austrade's selection of organic as a trade diversification priority, with AOL as the

peak industry body, creates an opportunity to extend this support across priority markets.

Our measure of success will be businesses securing commercially valuable relationships, entering new markets and generating sustainable export growth. We need to keep that commercial test at the centre of our market development work.

Strengthening our Foundations

AOL's revenue increased during FY26 and we made further progress diversifying income through funded programs. Increased expenditure, including investment in industry initiatives, contributed to a deficit for the year. Strengthening recurring income and maintaining financial discipline are essential to sustaining our work.

Our Organic Industry Advisory Committees are bringing more operator experience into our priorities. Closer relationships with farming organisations and industry partners are also helping organic become part of more of agriculture's everyday conversations. A capable organisation, clear accountability and direct relationships with members will underpin delivery.

The Opportunity Ahead

Certified organic's role has never been more important. Consumers want certainty and transparency about how their food and everyday products are produced, what goes into them and the claims they can trust. At the same time, the need to reconnect people with the food system — and safeguard its ability to nourish future generations — is becoming more urgent. Organic brings verified production standards and decades of practical experience to these challenges, with an emphasis on healthy soils, biodiversity, water quality and animal welfare. Its contribution also extends to people: the livelihoods of producers, the strength of farming communities and the relationships between those who grow our food and those who choose it. Building the evidence

for these contributions, and supporting viable organic businesses to deliver them, is central to AOL's work.

Our ambition must remain grounded in the experience of the people who farm, produce and build businesses in this industry. Growing demand must translate into stronger markets and returns. Better evidence must unlock useful investment. Greater influence must improve policy and operating conditions. Research and innovation must solve real problems on farm. International relationships must create commercial opportunity.

We need to increasingly measure our progress by what changes for organic operators as a result of our work.

Thank you to our members, partners, Board, Advisory Committees and the AOL team for everything behind this year's progress.

Unity gave us a stronger voice. Momentum has created opportunity. Our commitment now is to turn that opportunity into tangible impact — on farm, in organic businesses and across the supply chain.

Jackie Brian

Chief Executive Officer,
Australian Organic Limited



Momentum in Action

FY26 at a Glance (1 of 2)

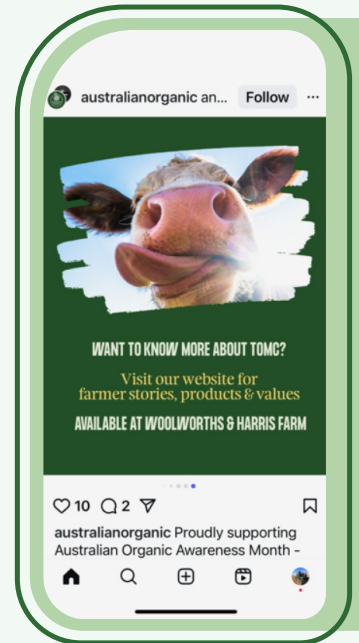
More People Choose Organic

DURING AUSTRALIAN ORGANIC AWARENESS MONTH 2025

260,670 social impressions
10,780 engagements

A SHARED CAMPAIGN HELPED EXPLAIN CERTIFICATION AND BRING ORGANIC INTO CONSUMER CONVERSATIONS:

33.6 Million estimated readership*
19 Pieces of media coverage



A Seat at the Table

DOMESTIC REGULATION MOVED INTO FORMAL GOVERNMENT POLICY CONSIDERATION

The Government's response to the Senate inquiry supported, in principle, recognition of the opportunity for policy reform and a DAFF-led scoping process.



* estimated readership is a potential audience measure, not a count of unique people reached or purchases generated.

Momentum in Action

FY26 at a Glance (2 of 2)

Research, Innovation & Evidence

A national roadmap to 2035.

Australian Organic Horticulture RD&I Strategy launched.

INDUSTRY PRIORITIES NOW HAVE A FRAMEWORK TO GUIDE RESEARCH AND INVESTMENT.

National organic traceability platform funding secured.

FUNDING ESTABLISHES A PATHWAY TO BUILD VERIFICATION AND DATA INFRASTRUCTURE.



Market Development

Organics was selected as a priority trade diversification opportunity by Austrade.

FUNDED PROGRAM TO INCREASE ORGANIC EXPORT MARKET CAPABILITY AND OUTCOMES.

Organisational Foundations • Enabling Delivery

9.1% Growth in revenue and other income

70+ Advisory Committee EOIs

AOL REVENUE GREW TO \$2.36 MILLION, WITH A \$175,655 DEFICIT. STRONGER RECURRING INCOME AND ONGOING DISCIPLINE IN SPENDING REMAIN ESSENTIAL.





Our Board

AOL's five directors bring experience across farming, livestock, food and beverage businesses, commercial development and financial stewardship. The Board oversees the organisation's direction, resources and accountability.



David Keens, CHAIRMAN

A fourth-generation farmer and second-generation biodynamic farmer, David operates Manna Farms with his brother. His experience spans organic and biodynamic almond production, citrus, packing and fresh-produce marketing in domestic and international markets.



Ben Bateup, DIRECTOR

Ben brings extensive experience across Australian meat and livestock supply chains. His work within the Hewitt/Arcadian organisation includes operational management, strategic execution and commercial alignment from paddock to plate.



Sharon Markulin, DIRECTOR

Sharon brings financial, strategic and governance experience across listed and private companies. Her background includes retail, media and financial services, as well as leadership at certified organic agricultural technology business Green Camel.



Hsiao-Ti (Didi) Lo, DIRECTOR

As founder of Soulfresh, Didi has built food and beverage businesses across Australia, New Zealand and Europe. His experience includes innovation, brand development, manufacturing, sustainability and domestic and international routes to market.



Ryan Reynolds, DIRECTOR

Ryan is Chief Commercial Officer at Australian Consolidated Milk. He brings experience in supply chains, retail, consumer engagement, business growth and the development of strategic partnerships in domestic and international markets.

An Industry Connected

Membership

A stronger industry starts with stronger connections between the people and businesses within it. During 2025–26, AOL focused on bringing members together and closer to our work, giving operators more opportunities to shape priorities and connecting businesses with practical support, expertise and opportunity.

Members continued to access direct AOL support on anything and everything from inputs, technical and certification questions, market access, buyer introductions and government policy. This relationship helps the team respond to immediate business needs while identifying issues that require collective industry action.

A Stronger Voice

More than 70 people expressed interest in AOL's Organic Industry Advisory Committees. Member experience also informed consultations on horticulture research, the Horticulture Code of Conduct and policy and standards issues. These channels help keep AOL's agenda grounded in the needs of the businesses it represents.

More Useful Connections

Regional meet-ups and networking activities connected operators with peers and the AOL team. Organic Policy Days in Canberra brought businesses closer to government and industry discussions, while export and research programs created connections with buyers, researchers and partners. Our role is to make those relationships useful to businesses over time.



“As a member of AOL, Bellamy's Organic has benefited from access to valuable industry insights, strong peer networks, and a collective voice on the issues that matter most to our sector.

AOL's advocacy and engagement with government have played a particularly important role in helping shape policy discussions, ensuring the interests of the Australian Organic industry are more effectively represented.”

Claire Vanderstoel, BELLAMY'S ORGANIC

“We really appreciate the passion and hard work the Australian Organic team puts in. As growers, it's great to know that our voice is heard and that someone is standing up for organic producers across the wider agricultural industry.”

Johannes Kruusma, ECOHARVEST TASMANIA

Practical Support

Webinars, briefings and regular CEO and Policy & Technical updates helped members navigate certification, standards, soil health, traceability and export opportunities.

Direct assistance complemented these shared resources, providing a route for members to raise questions and seek help specific to their businesses.

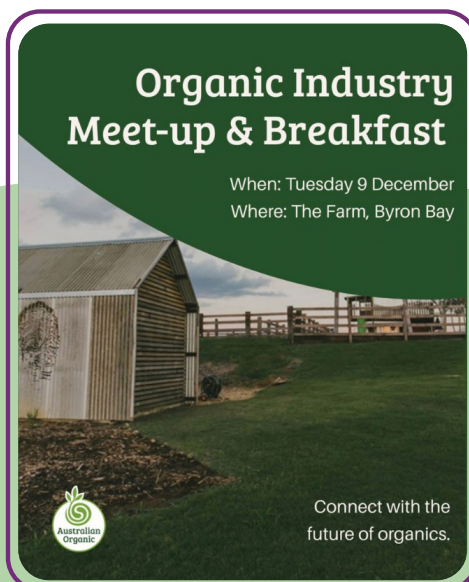
Our aim is to make membership increasingly practical: a stronger voice when collective representation is needed, useful support when individual businesses need help, and better connections to the people, knowledge and opportunities that can help them thrive.

What Changed?

- Operator inputs and experience directly informed research, policy and technical priorities.
- Members gained direct support and connections across industry, government and markets.

Next

Strengthen direct member relationships and assess the practical value of support, information and connections.



More People Choose Organic

Consumer Awareness

Growing organic depends on more people understanding, trusting and choosing certified products. During 2025–26, AOL strengthened its national platform for explaining what certification means and why verification matters.

Making Organic Easier to Understand

Australian Organic Awareness Month 2025 brought the industry together across four weekly themes, supported by a Principal Ambassador, five supporting ambassadors, businesses and industry partners.

The campaign generated 260,670 social impressions and 10,780 engagements. Influencer content recorded 135,851 views.



Keeping Organic Visible

Year-round content covered seasonal produce, certification, common misconceptions, recipes and the businesses behind organic products. AOL's social accounts grew, expanding the audience available for direct communication.

Eight media releases connected organic with developments in policy, trade, research and industry integrity. **Coverage of the Government's commitment to examine domestic regulation reform carried an estimated readership of 836,000.** Consumer communication also explained the protections provided by certified organic standards in response to wider production issues.

NOURISH YOURSELF. NURTURE THE PLANET.

Celebrating the health, wellness and nature positive superpowers of certified organic this month. Whether you're just curious, starting to make small swaps, or already committed to an organic lifestyle, this is your chance to take meaningful steps toward healthier choices and a better planet.

Choose Certified Organic.



Earned media extended the campaign's visibility. Nineteen pieces of coverage had an estimated readership of 33.6 million, including cooking segments on Sunrise and The Morning Show.

These measures demonstrate communication activity and potential exposure; they do not establish sales impact.

Using Evidence to Sharpen the Message

Research commissioned during FY26 included a survey of 2,000 consumers, alongside retail data and industry research. The Australian Organic Market Report and Consumer Research were released after the reporting period. Their findings will help guide future messaging and identify barriers to purchasing.

Our objective is to translate understanding and trust into greater demand for certified organic. The next phase will require clearer links between consumer activity, purchasing behaviour and value for organic businesses.

What Changed?

- Segmented audiences, messaging and ambassadors drove increased engagement.

Next

Apply consumer insights and develop measures that connect awareness activity with demand.



A Seat at the Table

Advocacy and Policy

During 2025–26, AOL moved domestic regulation from the conclusion of the Senate inquiry following the 2024 Private Member's Bill into formal government consideration of policy models, a significant advance after years of sector advocacy. AOL's position was clear throughout: Australia needs a single mandatory domestic standard for organic products, aligned with the National Standard for Organic and Bio-Dynamic Produce and supported by credible certification and enforcement.

AOL drove this work through sustained engagement with the Minister for Agriculture's office, the Department of Agriculture, Fisheries and Forestry (DAFF), the Australian Competition and Consumer Commission and parliamentarians across the political spectrum. In February, DAFF agreed to prepare a discussion paper on regulatory and non-regulatory models. In March, AOL used Parliamentary Friends of Australia's Organic Industry and a CEO roundtable with the Minister to bring industry leaders, parliamentarians and government together. These discussions reinforced support for reform and showed both the costs of fragmented domestic arrangements and the opportunities of a nationally consistent system.

The Australian Government's response to the Senate committee report, tabled on 23 April 2026, supported in principle a DAFF-led scoping process and was open to considering regulatory and non-regulatory options with industry and the states and territories. It gave formal backing to further policy development but stopped short of committing to a mandatory standard or timetable.

When DAFF's discussion paper fell

behind schedule, AOL provided the department with a first draft in June. The paper assessed the policy pathways and identified an Information Standard under the Australian Consumer Law as the leading option. It also considered how a single industry organic mark, alignment with the National Standard and appropriate enforcement could operate within it. This gave government a practical model to work from.

Consumer protection and integrity remained central. AOL continued engagement with the Australian Competition and Consumer Commission on reported misuse of certification claims and options for better coordination when credible fraud matters arise. In June, AOL began consultation with operators and retailers on a single consumer trust mark. Initial interviews showed broad support for a simpler, more consistent way for consumers to identify certified organic products.

AOL also represented the industry in wider policy processes, including submissions and engagement on gene technology regulation, the National Biosecurity Strategy, agricultural emissions inhibitor products, food security and proposed changes to the National Standard. AOL contributed to the National Farmers' Federation's work on nationally consistent agricultural gene technology principles and continued to advocate for traceability, clear definitions and protection of organic systems.

Although no final model or timetable had been agreed by year end, the issue was materially advanced and the need for reform is now acknowledged across government, which has formally accepted the need to review practical policy options.

Next steps sit with DAFF and Treasury for technical review. AOL carried this work into the new financial year through policy development, parliamentary engagement and efforts to secure a clear DAFF work program. Our objective remains a workable national system that protects consumers, supports certified operators and improves Australia's competitiveness in regulated organic markets.

What Changed?

- Domestic regulation progressed into formal government consideration of policy models.
- AOL provided a practical discussion paper and began consultation on a single consumer trust mark.

Next

Secure a clear government work program and progress a workable, nationally consistent system. A final model and timetable remain to be agreed.



Research, Innovation & Evidence

Credible evidence helps organic demonstrate its value, attract investment and make better decisions. During 2025–26, AOL strengthened the pathway from operator priorities to research investment and began developing the data and technical capability needed to support industry growth.

A National Research and Investment Roadmap

The Australian Organic Horticulture Research, Development & Innovation Strategy 2026–2035 was completed with Southern Cross University and Hort Innovation Frontiers and launched at Hort Connections in Adelaide on 2 June 2026.

Seven workshops, 38 one-to-one interviews and public consultation brought together experience from growers, certifiers, researchers, retailers and government. The resulting roadmap identified more than 40 potential initiatives, giving the sector a national framework for directing investment towards practical needs.

AOL began scoping three early priorities: organic grower economics and profitability, consumer drivers of organic purchasing and a national biological inputs database. Recruitment for an RD&I Working Group opened in June and attracted 18 applicants with grower, commercial, research and extension expertise.

The next task is to convert priorities into funded work. Success will depend on research producing useful solutions that improve productivity, resilience and returns.

Technical Capability for Organic Systems

Biosecurity responses can create particular challenges where standard treatment requirements conflict with organic standards. AOL engaged with Agriculture Victoria and industry on interstate trade requirements associated with tomato potato psyllid, including limitations on compliant wash and treatment options.

AOL also worked with the National Fire Ant Eradication Program on the carrier material used in treatment bait on organic properties, seeking alternative treatments and independent testing. It supported a Southern Cross University-led proposal for organic-compatible treatment technology and contributed to the national review of the biosecurity system.

Standards work included member consultation and a consolidated response to proposed National Standard amendments covering land conversion, bee products, labelling, food additives and livestock processing aids. AOL also examined proposed United States organic rule changes and advocated for synthetic fortification of organic infant formula where required by importing countries. Briefings helped operators understand proposed changes and contribute their experience.

Building Data and Verification Infrastructure

In June, AOL secured Australian Government grant funding for a national organic traceability and data infrastructure platform. Initial engagement with certifiers and DAFF began before year end. The project is intended to strengthen

verification, improve industry information and support integrity and market access.

Alongside research and market intelligence, this work begins to establish a stronger evidence and infrastructure capability for Australian organic. Its value will be measured by the quality of decisions and practical outcomes it enables.

What changed

- Organic horticulture gained a national RD&I roadmap to 2035.
- Initial implementation priorities were scoped and traceability platform funding was secured.

Next

Secure investment, establish implementation governance and deliver research and tools that address operator needs.



Opening Markets

Market Development

Businesses need market intelligence, export capability, buyer connections and support navigating regulation to turn international demand into commercial opportunity. During 2025–26, AOL built a more coordinated pathway from export interest towards market entry.

Building Export Capability

The South East Asia Organic Export Accelerator moved from research into tailored business support. Following 24 expressions of interest, AOL and Export Connect assessed applicants for readiness and market suitability. Selected businesses received coaching on export pitches, pricing, competitor analysis and market-entry planning.

At FHA Singapore in April 2026, three participants undertook a structured program of market visits, buyer engagement and networking. AOL and Austrade also delivered an Australian Organic showcase for international buyers.

Connecting Businesses and Buyers

By year end, planning for an inbound buyer program had attracted 31 member expressions of interest and confirmed Healthy Options from the Philippines as a participating buyer. Direct introductions and a Philippines market webinar followed in the new financial year.

Market Snapshots and Trade Toolkits extended the program's value beyond the initial participants, providing organic-specific information on regulation, distribution, market conditions and buyer expectations. Austrade agreed to include relevant material in its Go Global Toolkit.

A Stronger Trade Partnership

Austrade selected organic as a priority industry for trade diversification and AOL as a delivery partner under the Accessing New Markets Initiative Trade Diversification Network. An 18-month agreement signed on 12 June 2026 supports market intelligence, priority-market playbooks and export-focused market reporting.

The six Tier 1 markets are Vietnam, Indonesia, Singapore, Japan, India and the United Arab Emirates. AOL also began work on new Market Snapshots for Germany, India, Saudi Arabia, the United Arab Emirates and the United Kingdom, alongside updates to ten Southeast Asian reports.



AOL maintained engagement at Gulfood, BIOFACH and FHA Singapore and worked with Austrade towards a stronger Australian organic presence at BIOFACH 2027. It continued engagement with DAFF and other agencies on European Union equivalence and other market-access risks affecting Australian products.

Intelligence to Support Investment

AOL completed an Export Snapshot in March and commissioned the first full Market Report since 2023. The work brought together DAFF export data, NielsenIQ retail data, Mobium consumer research and a national industry survey. Most of the work occurred in FY26; publication followed in August 2026.

By year end, the foundations were stronger: reusable market intelligence, support for prospective exporters, an expanded government trade partnership and growing buyer connections.

What Changed?

- Export-ready businesses received tailored support and in-market buyer engagement.
- A funded Austrade partnership expanded the pathway across priority markets.

Next

Convert capability and buyer connections into qualified meetings, new exporters and sustainable export contracts.



Celebrating Organic

Organic Industry Awards

The 2025 Organic Industry Awards marked their tenth year in Melbourne on 3 September 2025, opening Australian Organic Awareness Month and recognising achievement across the certified organic sector.

New categories reflected the breadth of the industry, including Certified Organic Food, Beverage and Non-Food Product of the Year, Emerging Organic Business of the Year and Producer of the Year. A simpler entry process and an application support session helped businesses participate.

An independent judging panel drawn from sustainability certification bodies assessed entries. Three new Hall of Fame inductees were recognised alongside the winners, celebrating contributions that have helped build the industry over many years.



The Awards give the sector an opportunity to celebrate excellence across certification schemes and strengthen the relationships that support collaboration. Recognition also helps bring the work of organic businesses to wider audiences, including coverage of Cleaver's Organic's Campaign of the Year win in Beef Central.

We thank The Organic Milk Company, Bellamy's Organic, Hewitt and Harris Farm Markets for supporting the Awards.



2025-2026 Highlights

● July 2025

Domestic policy discussions continued with DAFF following the Senate inquiry.

● August 2025

Adelaide roundtable brought grower experience into the horticulture RD&I roadmap.

● September 2025

Awareness Month united consumer communication; the tenth Industry Awards celebrated the sector.

● October 2025

AOL sought a joint industry-government scoping process for domestic organic policy.

● November 2025

First Advisory Group meetings brought industry expertise into AOL's priorities.

● December 2025

Main RD&I consultation phase concluded after seven workshops and 38 interviews.



January 2026

AOL's selection for Austrade's Trade Diversification Network was announced.

February 2026

DAFF agreed to prepare a discussion paper on domestic organic policy options.

March 2026

Organic Policy Days connected industry leaders with the Agriculture Minister and parliamentarians.

April 2026

Government backed further policy scoping in principle; FHA Singapore connected exporters with buyers.

May 2026

The national horticulture RD&I Strategy was finalised for launch.

June 2026

The RD&I roadmap launched and national organic traceability funding was secured.





Governance

2025 Annual General Meeting

AOL's Annual General Meeting was held on 18 November 2025 as a hybrid meeting in Canberra and online, enabling members across Australia to participate.

Members received the FY25 Annual Financial Report and heard from Chairman David Keens and CEO Jackie Brian on AOL's progress and priorities. David Keens and Hsiao-Ti (Didi) Lo were re-elected to the Board for three-year terms. Members appointed MGI Audit Pty Ltd as auditor for FY26.

Board Oversight

The signed FY26 Directors' Report records nine meetings of Directors, including committees of Directors. Attendance is shown below.

DIRECTOR	ELIGIBLE TO ATTEND	ATTENDED
David Keens	9	9
Ryan Reynolds	9	9
Hsiao-Ti (Didi) Lo	9	6
Ben Bateup	9	9
Sharon Markulin	9	8

Alicia Eaton served as Company Secretary at year end. The signed financial report contains the full Directors' Report, declarations and independent auditor's report.

Financial Performance

FY26 was a year of increased expenditure and revenue diversification as AOL expanded industry programs while continuing to build a sustainable financial model.

Revenue and other income increased 9.1% to \$2,362,926, compared with \$2,165,306 in FY25. Higher program, rental and interest income offset lower recurring income. Industry Development Levy revenue declined 7.0%, from \$1,918,867 to \$1,783,868. Program revenue increased from \$94,837 to \$318,052.

AOL recorded a net deficit of \$175,655, compared with a surplus of \$102,447 in FY25. Program expenditure increased to \$450,650 from \$21,993 as initiatives moved into delivery. Employment expenses reduced from \$1,025,385 to \$955,682. The result underlines the need to align ongoing commitments with dependable income.

Net cash used in operating activities was \$190,995, compared with \$264,351 generated in FY25. Cash and cash equivalents declined from \$1,077,586 to \$815,783. Trade and other receivables rose to \$359,231 from \$24,222, increasing the amount of income yet to be collected at year end.

At 30 June 2026, AOL held total assets of \$2,624,954 and total liabilities of \$524,393, leaving net assets of \$2,100,561. This asset base provides financial capacity, while the deficit and operating cash outflow make strengthening recurring income a clear priority.

Our focus is to translate FY26 investment into a more resilient financial model: rebuild core income, diversify funding through government, research and commercial partnerships, control the underlying cost base and ensure programs have clear funding and pathways to sustainability.

Financial resilience gives AOL the capacity to invest consistently in policy, evidence, market development and practical industry support. That capacity must be sustained if momentum is to create lasting value for operators.

**Revenue and other income
increased 9.1% to \$2,362,926.**

Financial Summary

MEASURE	FY2026	FY2025
Revenue and other income	\$2,362,926	\$2,165,306
Net result	(\$175,655)	\$102,447
Program revenue	\$318,052	\$94,837
Program expenditure	\$450,650	\$21,993
Employment expenses	\$955,682	\$1,025,385
Operating cash flow	(\$190,995)	\$264,351
Cash and cash equivalents	\$815,783	\$1,077,586
Net assets	\$2,100,561	\$2,276,216

Source: signed financial statements for the year ended 30 June 2026, statements on pages 6–9 and Notes 4–5. Parentheses indicate a deficit or cash outflow. This summary should be read alongside the full audited financial report.